



萬城
MILLION CITIES

萬城控股有限公司 Million Cities Holdings 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: 2892

ANNUAL REPORT

2025

年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Ting Chung *SBS, JP (Chairman and Chief Executive Officer)* (appointed as Chief Executive Officer with effect from 16 December 2025)

Mr. Li Wa Tat, Benedict

Mr. Lau Ka Keung *BBS, MH, JP*
(redesignated to a non-executive Director with effect from 16 December 2025)

Non-executive Director

Ms. Wong Wai Ling

Mr. Lau Ka Keung *BBS, MH, JP*
(resigned with effect from 1 April 2026)

Independent non-executive Directors

Mr. Ip Shu Kwan, Stephen *GBS, JP*

Mr. Li Yinquan

Ms. Man Wing Yee, Ginny *BBS, JP*
(appointed with effect from 1 April 2025)

Mr. Chan Hiu Fung, Nicholas *BBS, MH, JP*
(resigned with effect from 1 April 2025)

BOARD COMMITTEES

Audit Committee

Mr. Li Yinquan (*Chairman*)

Mr. Ip Shu Kwan, Stephen *GBS, JP*

Ms. Man Wing Yee, Ginny *BBS, JP*
(appointed with effect from 1 April 2025)

Mr. Chan Hiu Fung, Nicholas *BBS, MH, JP*
(resigned with effect from 1 April 2025)

Remuneration Committee

Ms. Man Wing Yee, Ginny *BBS, JP (Chairman)*
(appointed with effect from 1 April 2025)

Mr. Wong Ting Chung *SBS, JP*

Mr. Lau Ka Keung *BBS, MH, JP*
(resigned with effect from 1 April 2026)

Mr. Li Yinquan

Mr. Ip Shu Kwan, Stephen *GBS, JP*

Mr. Chan Hiu Fung, Nicholas *BBS, MH, JP (Chairman)*
(resigned with effect from 1 April 2025)

Nomination Committee

Mr. Ip Shu Kwan, Stephen *GBS, JP (Chairman)*

Mr. Wong Ting Chung *SBS, JP*

Mr. Lau Ka Keung *BBS, MH, JP*
(resigned with effect from 1 April 2026)

Mr. Li Yinquan

Ms. Man Wing Yee, Ginny *BBS, JP*
(appointed with effect from 1 April 2025)

Mr. Chan Hiu Fung, Nicholas *BBS, MH, JP*
(resigned with effect from 1 April 2025)

董事會

執行董事

王庭聰先生 *SBS, JP (主席及行政總裁)* (於2025年12月16日獲委任為行政總裁)

李華達先生

樓家強先生 *BBS, MH, JP*
(於2025年12月16日調任為非執行董事)

非執行董事

王惠玲女士

樓家強先生 *BBS, MH, JP*
(於2026年4月1日辭任)

獨立非執行董事

葉樹堃先生 *GBS, JP*

李引泉先生

文穎怡女士 *BBS, JP*
(於2025年4月1日獲委任)

陳曉峰先生 *BBS, MH, JP*
(於2025年4月1日辭任)

董事委員會

審計委員會

李引泉先生 (*主席*)

葉樹堃先生 *GBS, JP*

文穎怡女士 *BBS, JP*
(於2025年4月1日獲委任)

陳曉峰先生 *BBS, MH, JP*
(於2025年4月1日辭任)

薪酬委員會

文穎怡女士 *BBS, JP (主席)*
(於2025年4月1日獲委任)

王庭聰先生 *SBS, JP*

樓家強先生 *BBS, MH, JP*
(於2026年4月1日辭任)

李引泉先生

葉樹堃先生 *GBS, JP*

陳曉峰先生 *BBS, MH, JP (主席)*
(於2025年4月1日辭任)

提名委員會

葉樹堃先生 *GBS, JP (主席)*

王庭聰先生 *SBS, JP*

樓家強先生 *BBS, MH, JP*
(於2026年4月1日辭任)

李引泉先生

文穎怡女士 *BBS, JP*
(於2025年4月1日獲委任)

陳曉峰先生 *BBS, MH, JP*
(於2025年4月1日辭任)

Executive Committee

Mr. Wong Ting Chung *SBS, JP (Chairman)*
 (appointed as Chairman with effect from 16 December 2025)
 Mr. Li Wa Tat, Benedict
 Mr. Lau Ka Keung *BBS, MH, JP (Chairman)*
 (resigned with effect from 16 December 2025)

COMPANY SECRETARY

Mr. Li Wa Tat, Benedict

AUTHORISED REPRESENTATIVES

Mr. Li Wa Tat, Benedict

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D, 21/F., Block 1
 Tai Ping Industrial Centre
 57 Ting Kok Road
 Tai Po, New Territories
 Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

執行委員會

王庭聰先生 *SBS, JP (主席)*
 (於2025年12月16日獲委任為主席)
 李華達先生
 樓家強先生 *BBS, MH, JP (主席)*
 (於2025年12月16日辭任)

公司秘書

李華達先生

授權代表

李華達先生

開曼群島註冊辦事處

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

香港總部及主要營業地點

香港
 新界大埔
 汀角路57號
 太平工業中心
 第一座21樓D室

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

香港證券登記處

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

AUDITOR

BDO Limited
25/F, Wing On Centre
111 Connaught Road Central
Central, Hong Kong

LEGAL ADVISER

Chiu & Partners
40/F, Jardine House
1 Connaught Place
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia, Limited

STOCK CODE

2892

WEBSITE OF THE COMPANY

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

核數師

香港立信德豪會計師事務所有限公司
香港中環
干諾道中111號
永安中心25樓

法律顧問

趙不渝馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司

股份代號

2892

本公司網站

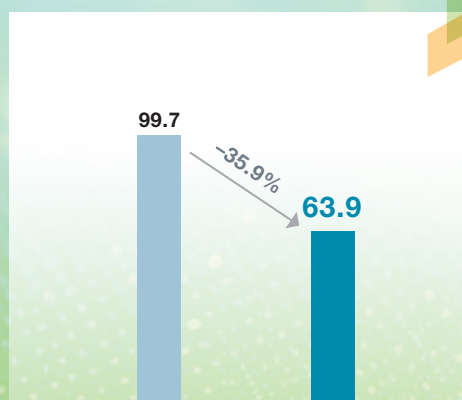
<http://www.millioncities.com.cn>

FINANCIAL HIGHLIGHTS

財務摘要

REVENUE 收益

(RMB' million 百萬人民幣)

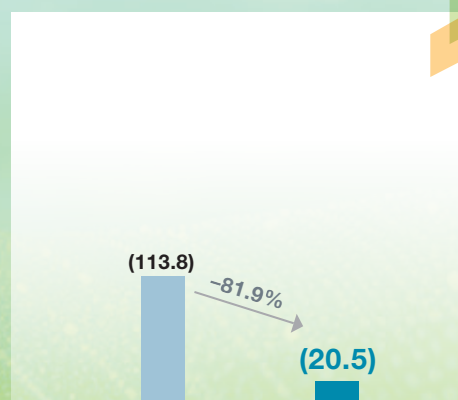


2024年

2025年

(LOSS) ATTRIBUTABLE TO SHAREHOLDERS 股東應佔(虧損)

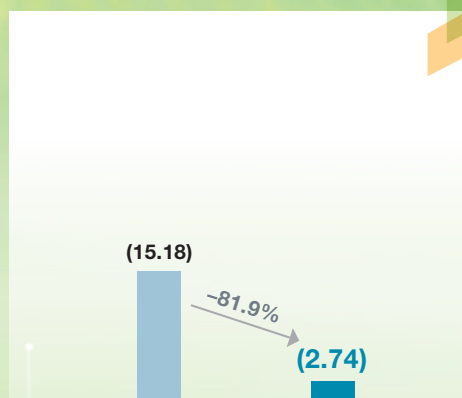
(RMB' million 百萬人民幣)



2024年

2025年

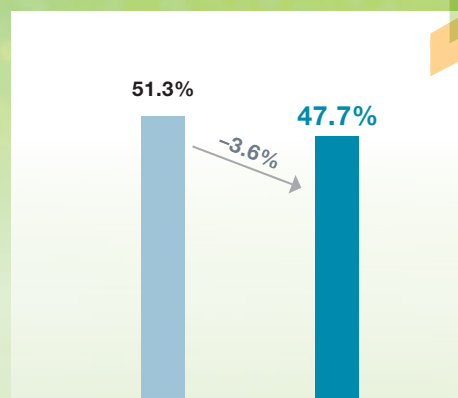
LPS (RMB CENTS) 每股虧損(人民幣分)



2024年

2025年

DEBT RATIO 資產負債率



2024年

2025年

CHAIRMAN'S STATEMENT

主席報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

Wong Ting Chung 王庭聰



Dear shareholders,

On behalf of the Board, I hereby present the annual report of the Group for the year ended 31 December 2025.

MARKET REVIEW

Currently the domestic real estate industry is considered to be in the stage of bottoming out and recovery. In the year of 2025, the total sales area of commercial housing was approximately 881 million sq.m., representing a decrease of approximately 9.5% from the previous year, but the decline was narrowed by 2.7 percentage points as compared to the year of 2024. In terms of monetary value, the sales volume of commercial housing dropped by approximately 13.2% year-on-year to approximately RMB8.39 trillion, narrowing by 3.8 percentage points as compared to the year of 2024. This indicates that while downward pressure on the market persists, the worst situation may have passed, entering into a situation of “mild adjustment + partial stabilization.”

致各位股東，

本人謹代表董事會呈報本集團截至2025年12月31日止年度的年度報告。

市場回顧

當前國內房地產行業正處於築底修復階段，2025年度已售商品房總面積約為8.81億平方米，較去年下降約9.5%，但降幅較2024年收窄2.7個百分點。按貨幣價值計，商品房銷量同比下降約13.2%至約人民幣8.39萬億元，較2024年收窄3.8個百分點。顯示市場下行壓力雖仍在，但最壞階段可能已過，正進入「溫和調整+局部企穩」局面。

Nevertheless, market recovery is slow as mainly affected by factors such as continuous declines in housing prices and employment uncertainty, leading to insufficient consumer confidence and low desire on house purchases. Even though the demand for improved housing has emerged, essential demand remains weak. Besides, the investment side continues to contract, with the total investment in the real estate industry in the year of 2025 amounting to approximately RMB8.28 trillion, a year-on-year decrease of about 17.4%. The land market scale has declined for five consecutive years. By the end of 2025, national inventory levels remained high due to mismatch of supply and demand, causing difficulty in destocking. The excess inventory has been suppressing both prices and sale volumes. Furthermore, impairment pressure on existing stocks increases debt risks for real estate companies. Although a financing “white list” has been introduced, financing channels for real estate companies remain tight, especially for private enterprises, as bank credit continuing to be conservative. Most distressed real estate companies are still mired in debt restructuring, presenting a pattern where state-owned enterprises lead the market but private enterprises are struggling.

Over the past year, the central government has issued multiple policies on real estate development and regulation, aiming at stabilizing the market, resolving risks, and promoting transformation. The government continues to promote clearance of excess inventory, guarantee of housing delivery, and risk prevention and control, while exploring multiple channels to activate existing housing stock. Foreign investment has also been relaxed since foreign investors are allowed to use converted RMB for direct down payments and widening of investment purposes, injecting new vitality into real estate in core cities. Other measures include lowering mortgage interest rates, relaxing home purchase restrictions, supporting developer financing, and canceling the “three red lines” leverage rules to alleviate liquidity pressures. Overall, these policies focus from the supply side with the goal on balancing the market. The implementation effects are yet to be observed over time.

只是，市場恢復緩慢，主要受房價持續下跌、就業不確定性等因素影響，消費者信心不足，購房意願低迷，改善型需求雖起，但剛需仍顯疲軟。另外，投資端持續收縮，2025年度房地產行業的總投資額約人民幣8.28萬億元，按年減少約17.4%，土地市場規模已連降五年。截至2025年末，全國庫存水平仍然高企，供需錯配下導致去化艱難，過剩庫存壓制價格和銷量，存量資產減值壓力也增加了房企的債務風險。雖然出台了融資「白名單」，但房企融資渠道仍緊，尤其對民營房企，銀行授信仍偏保守，大部分出險房企仍陷債務重組中，行業呈現國企領跑、民企掙扎的格局。

過去一年，中央政府針對房地產發展與監管發布了多項政策，旨在穩定市場、化解風險並推動轉型。政府持續推進庫存消化、住房交付保障和風險防控，探索多渠道激活存量住房。外資投資亦得以放鬆，允許外資用兌換後人民幣直接支付首付，擴大投資用途，為核心城市房地產注入新活力。其他措施包括降低抵押貸款利率、放鬆購房限制、支持開發商融資，並取消「三條紅線」杠桿規則以緩解流動性壓力。這些政策整體上從供給側入手，旨在平衡市場，實施效果有待時間觀察。

Overall, the Group believes that “stabilizing the property market, stabilizing expectations, and stabilizing enterprises” is the long-term policy direction. The real estate market will gradually and moderately stabilize, with the overall approach centered on “stabilizing the market, preventing risks, and optimizing supply,” developing towards a high-quality and sustainable model.

BUSINESS REVIEW

In the current challenges of the real estate industry, the Group more focuses on operational stability, maximization of inventory digestion, as well as cash flow management. Currently, all bank loans of the Group's subsidiaries have been fully repaid, and the balance sheet is tending upon healthy status.

During FY2025, the Group recorded revenue of approximately RMB63.9 million, representing a decrease of approximately 35.9% compared to last year's sales revenue. This decline was mainly due to movements in sales of remaining completed properties. The net loss attributable to equity shareholders of the Company was approximately RMB20.5 million, representing a decrease of approximately 82.0% as compared to the loss of last year. This was mainly because the Group neither recognised any impairment loss on other receivables of the Company's associated companies nor made any provisions with respect to the accrued interest in the Company's associated companies in FY2025, unlike during FY2024. Furthermore, in FY2025 the Group recorded a significant reduction in (a) (i) impairment amount of inventories in subsidiaries and associated companies; and (ii) administrative expenses and taxation; and (b) reversal of over provision in respect of tax, which was made in prior years.

For FY2025, the Group attained an aggregated contracted sales value, including sale of properties by the associates of the Group at 100% level, of approximately RMB116.0 million with a total GFA of approximately 18,378 sq.m., which was mainly attributable to the sale of Million Cities International in Huizhou, Million Cities Tycoon Place in Tianjin and Dragon Palace in Henan.

總體看來，本集團相信「穩樓市、穩預期、穩企業」是長期政策方向，房地產市場將逐步適度地回穩，總體方針以「穩市場、防風險、優供給」為核心，向高質量、可持續模式發展。

業務回顧

本集團在當下房地產行業的挑戰中，更專注於經營的穩定、盡量消化庫存，聚焦現金流管理。現時本集團所有附屬公司的銀行貸款均已悉數償還，資產負債表趨於健康。

本集團在2025財政年度的收入約人民幣6,390萬元，相比去年銷售收入減少約35.9%，主要由於餘下已落成物業的銷售變動所致。本公司權益股東應佔淨虧損約為人民幣2,050萬元，比去年同期減少82.0%。這主要由於不同於2024財政年度，本集團於2025財政年度無需確認本公司聯營公司其他應收款項的任何減值虧損，亦不需要對本公司聯營公司應計利息計提任何撥備。此外，於2025財政年度，本集團大幅減少錄得(a)(i)附屬公司及聯營公司存貨減值及(ii)行政開支及稅項支出；以及(b)於以前年度稅項超額撥備撥回。

本集團於2025財政年度內，錄得合同銷售總值包括本集團100%的聯營公司物業銷售約人民幣1.16億元；銷售的總建築面積約18,378平方米，主要來自於惠州萬城國際、天津聚豪花園及河南聚龍灣。

BUSINESS OUTLOOK

According to the government work reports and recent guidelines, the development direction has been clearly defined toward “controlling new supply, digesting inventory, and optimizing supply structure.” The policy explicitly proposes “exploring multiple channels to revitalize existing commercial housing,” such as encouraging local governments to acquire existing commercial housing for affordable housing. Subsequent funding support (such as special bonds) is projected to be further increased, which serves both de-stocking and improving the housing security system. The policy focus is shifting to “quality improvement,” with the construction of “good houses” entering the implementation phase in 2026, requiring the orderly promotion of safe, comfortable, green, and smart “good houses”. This marks the industry’s complete farewell to the high-turnover replication model, shifting towards a quality premium orientation. The 15th Five-Year Plan (2026–2030) emphasizes reshaping the real estate market, with policies prioritizing the development of affordable housing, the rental market, and urban renewal, while supporting the needs of industrial and technology enterprises is expected to drive the recovery of office and industrial parks.

The Group will align with the policy directions and be more flexible in seeking development opportunities and exploring potential business prospects. The Group will consider allocating resources to property investment including industrial parks as well as the possibilities of light-asset models in property management, and exploring sustainable project investment opportunities, so as to enrich the investment portfolio structure and to create long-term value for shareholders and investors.

ACKNOWLEDGEMENT

On behalf of the Board, I hereby express my heartfelt gratitude to all shareholders, investors, business partners, customers, and all related parties in the community for their trust and support, and our staff for their efforts and contributions to the Group’s development.

Wong Ting Chung

Chairman and Chief Executive Officer

30th March 2026

未來前景及展望

根據政府工作報告及近期指引，發展方向已明確為「控制新增供應、消化庫存、優化供給結構」的方針，政策明確提出「探索多渠道盤活存量商品房」，鼓勵地方收購存量商品房用於保障房。預計後續資金配套（如專項債）將進一步加碼，這既是去庫存，也是完善住房保障體系。政策重心轉向「提質」，2026年「好房子」建設進入實操階段，要求有序推動安全、舒適、綠色、智慧的「好房子」建設。這標志著行業徹底告別高周轉的複製模式，轉向品質溢價導向。第15個五年規劃(2026–2030年)強調房地產市場重塑，政策優先發展保障性住房、租賃市場和城市更新，在支持工業和技術企業需求下期待藉以帶動辦公和工業園區復蘇。

本集團將更靈活尋找發展機遇及開拓潛在商機，順應政策導向，考慮投放資源於包括工業園區的物業投資，及物業管理輕資產模式的可能性，並探討可持續發展的項目投資機會，以豐富投資組合結構，為股東及投資者創造長期價值。

致謝

本人藉此機會代表董事會對公司全體股東、投資者、合作夥伴、客戶及社會各界的信任和支持，以及各員工對本集團發展的努力和貢獻致以衷心的謝意。

王庭聰

主席及行政總裁

2026年3月30日

PROJECTS PORTFOLIO

項目概覽



HUIZHOU
惠州



1

Sunshine New Court
陽光新苑

2

Million Cities
International
萬城國際



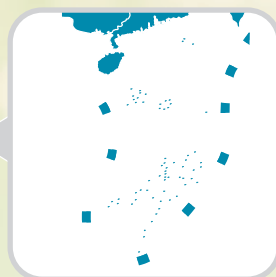
3

Crown Grand
Court
皇冠豪苑



Huizhou 惠州

1 - 7





4

Million Cities Legend
萬城名座



5

Dragon Terrace
玖龍台



6

Jade Terrace
玖璟台



7

Lixin Industrial Zone
立信工業園



TIANJIN • HENAN

天津
•
河南

1

Million Cities
Tycoon Place
萬城聚豪



2

Legend Plaza
名座廣場



3

Dragon Palace*
聚龍灣*



*Renderings 效果圖



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Increase/(Decrease) 增加／(減少) RMB'000 人民幣千元	% %
Revenue	收入	63,888	99,710	(35,822)	(35.9)
Cost of sales	銷售成本	(69,912)	(116,839)	(46,927)	(40.2)
Gross loss	毛虧損	(6,024)	(17,129)	(11,105)	(64.8)
Valuation gains/losses on investment properties	投資物業估值 收益／虧損	369	(410)	779	190.1
Other income and gain, net	其他收入及收益淨額	10,015	14,059	(4,044)	(28.8)
Impairment losses on other receivables	其他應收款項減值虧損	(513)	(1,341)	(828)	(61.7)
Selling expenses	銷售開支	(12,092)	(7,581)	4,511	(59.5)
Administrative expenses	行政開支	(20,748)	(41,822)	(21,074)	(50.4)
Other expenses	其他開支	(208)	(3,686)	(3,478)	(94.4)
Loss from operations	經營虧損	(29,201)	(57,910)	(28,709)	(49.6)
Finance costs	融資成本	(23)	(18)	5	27.8
Share of profits less losses of associates	應佔聯營公司溢利減 虧損	(23,525)	(64,946)	(41,421)	(63.8)
Loss before taxation	除稅前虧損	(52,749)	(122,874)	(70,125)	(57.1)
Income tax credit/(expenses)	所得稅撥回／(開支)	25,805	(20,640)	46,445	225.0
Loss for the year	年內虧損	(26,944)	(143,514)	(116,570)	(81.2)
Loss for the year attributable to equity shareholders of the Company	本公司權益股東應佔年 內虧損	(20,529)	(113,817)	(93,288)	(81.9)

Revenue

The Group's revenue mainly represented income from the sale of properties and gross rentals from properties earned during the year, net of sales related taxes and discounts allowed.

Revenue from sale of properties has constituted, and is expected to continue to constitute, a majority of the Group's total revenue.

Impairment

Affected by macroeconomic environment of the PRC, in particular the real estate industry, impairment was recorded for (i) properties held for development, properties under development and completed properties of the Group; (ii) investment properties of the Group; and (iii) properties of the Group's associates.

Such impairment was made since there was a drop in the fair value of all the above mentioned properties that are located in the PRC. The values of these properties are determined by market approach with reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the location, property size and age of the Group's properties compared to the recent sales. Market approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; Each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on. Same valuation method was used in FY2024.

收入

本集團的收入主要指年內取得的物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣。

銷售物業所得收入一向及預計會繼續佔本集團總收入的重大部分。

減值

受到中國的宏觀經濟環境影響，特別是房地產行業，導致(i)本集團持作發展的物業、建設中及已竣工的物業；(ii)本集團的投資性物業；及(iii)本集團聯營公司的物業均錄得減值。

作出該等減值是由於上述所有位於中國的物業的公平值下跌。該等物業價值乃參考可資比較物業的近期銷售價格(按每平方米價格計算)使用市場方法釐定，並已對比近期銷售就本集團物業的位置、物業大小及樓齡特點作出溢價或折讓調整。市場方法被普遍認為是對大部分形式的物業進行估值最為被接受的估值方法。這涉及對近期類似屬性的市場證據進行分析，以便與估值對象進行比較。每一個可比較物業都是根據其單價進行分析的；然後將可比較物業的每個屬性與被比較物業進行比較，如果有任何差異，則調整單價，以便為被比較物業得出適當的單價。這是通過對各種因素(如時間、地點、建築年齡、建築質量等)的單價進行百分比調整來實現的。本集團維持使用與2024財政年度相同的估值方法。

As there was no change in the bases and assumptions of inputs and valuation methodology, the amount of impairment recorded for FY2025 was primarily driven by the continued drop in prices per square meter due to prevailing economic and market factors; however, the overall magnitude of this impairment was notably moderated compared to the previous financial year. While the property market and economic downturn continued to exert pressure on market sentiments and unit prices, the rate of decline in market values witnessed a narrowing over FY2025. Although potential purchasers remain cautious and uncertain about the near-term economic situation, leading to continued delays in purchase decisions and decreased selling velocities, the comparatively smaller decrease in market values suggests a relative stabilization in the localities of the Group's properties compared to the steeper downturn experienced in FY2024.

Property development

(i) Contracted sales

Total properties contracted sales (based on GFA of sales consent), including sale of properties by the associates of the Group at 100% level, amounted to approximately RMB116.0 million, representing a GFA of approximately 18,378 sq.m. sold for the year ended 31 December 2025.

(ii) Land bank

As at 31 December 2025, the total GFA of the Group's land bank was approximately 1,185,964 sq.m., out of which (i) approximately 335,607 sq.m. GFA was unsold completed properties projects; (ii) approximately 14,988 sq.m. GFA was unsold and under construction; and (iii) approximately 835,369 sq.m. GFA was reserved for future development.

由於輸入值的基礎和假設以及估值方法沒有變化，2025財政年度錄得的減值金額，主要受當前經濟及市場因素導致每平方米價格持續下跌；然而，與上個財政年度相比，此減值的整體幅度已顯著放緩。儘管物業市場及經濟低迷繼續對市場氣氛及單位價格構成壓力，但2025財政年度內市場價值之跌幅已見收窄。雖然潛在買家仍持審慎態度，並對短期經濟狀況不明朗，導致購買決定持續延遲及銷售速度下降，但與2024財政年度經歷之更急劇下跌相比，市場價值相對較小之跌幅顯示本集團物業所在地區已相對穩定。

物業發展

(i) 合約銷售

截至2025年12月31日止年度，物業合約銷售總額（按銷售認購書的建築面積計）包括本集團100%的聯營公司物業銷售額，約為人民幣1.16億元，已售建築面積約18,378平方米。

(ii) 土地儲備

2025年12月31日，本集團土地儲備總建築面積約為1,185,964平方米，其中(i)已竣工物業項目的未售建築面積約為335,607平方米；(ii)未售及在建的建築面積約為14,988平方米；及(iii)留作未來發展的建築面積約為835,369平方米。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The following table sets out a summary of the Group's properties held for future development sorted by development projects as at 31 December 2025:

下表載列本集團於2025年12月31日按發展項目劃分的持作日後發展的物業概要：

No.	Project	Location	Site area	Planned GFA	Ownership interest of the Group as at 31 December 2025 於2025年12月31日的本集團擁有權益	Type	Estimated completion date
編號	項目	地點	地盤面積 (sq.m.) (平方米)	規劃建築面積 (sq.m.) (平方米)	(%) (%)	類別	估計竣工日期
Development projects held for future development 持作日後發展的發展項目							
1	Million Cities International Phases 4 and 5	Baiyunkeng, Danshui, Huiyang District, Huizhou, Guangdong Province, the PRC	61,614	184,842	100	Residential and commercial	TBC
2	萬城國際四期及五期 Million Cities Royal Court	中國廣東省惠州市惠陽區淡水白雲坑 Baiyunkeng, Danshui, Huiyang District, Huizhou, Guangdong Province, the PRC	47,679	143,037	54.5	住宅及商業 Residential and commercial	待定 TBC
3	萬城君匯花園 Million Cities Tonghu Centre	中國廣東省惠州市惠陽區淡水白雲坑 Tonghu Ecological Intelligent Zone, Gaoxin District, Zhongkai, Huizhou, Guangdong Province, the PRC	55,596	300,000	50	住宅及商業 Commercial	待定 TBC
4	Dragon Palace Phase 2 Section VI & VII 聚龍灣二期第六及第七標段	South of Hexing Road, Suiping County, Zhumadian, Henan Province, the PRC 中國河南省駐馬店遂平縣和幸路南	57,447	86,170	30	Residential and commercial 住宅及商業	TBC 待定
5	Dragon Palace Phase 3 聚龍灣三期	South of Hexing Road, Suiping County, Zhumadian, Henan Province, the PRC 中國河南省駐馬店遂平縣和幸路南	66,676	121,320	30	Commercial 商業	TBC 待定
Sub-total 小計			289,012	835,369			

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

The following table sets out a summary of the Group's properties under development sorted by development projects as at 31 December 2025:

下表載列本集團於2025年12月31日按發展項目劃分的建設中物業概要：

No.	Project	Location	Site area	Unsold GFA under development	Ownership interest of the Group as at 31 December 2025 於2025年 12月31日的 本集團 擁有權益	Type	Estimated completion date
編號	項目	地點	地盤面積 (sq.m.) (平方米)	發展中未售 建築面積 (sq.m.) (平方米)	(%)	類別	估計竣工日期
Development projects under development 發展中的發展項目							
6	Dragon Palace Phase 2 Section IV 聚龍灣二期第四標段	South of Hexing Road, Suiping County, Zhumadian, Henan Province, the PRC 中國河南省駐馬店遂平縣和幸路南	29,340	14,988	30	Residential 住宅	February 2026 2026年2月
Sub-total 小計			29,340	14,988			

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The following table sets out a summary of the Group's completed development projects as at 31 December 2025:

下表載列本集團於2025年12月31日已竣工的發展項目的概要：

No.	Project	Location	Site area	GFA unsold	Ownership interest of the Group as at 31 December 2025	
					於2025年12月31日的	Type
編號	項目	地點	地盤面積	未售建築面積	本集團擁有權益	類別
			(sq.m.)	(sq.m.)	(%)	
			(平方米)	(平方米)	(%)	
Completed development projects						
已竣工的發展項目						
7	Jade Terrace Phase 1 and Phase 2	No. 181 Xingfa Road, Tongqiao Town, Gaoxin District, Zhongkai, Huizhou, Guangdong Province, the PRC	38,167	20,332	30	Residential and commercial
8	玖環台一至二期	中國廣東省惠州仲愷高新區潼潼鎮興發大道181號				住宅及商業
	Dragon Palace Phase 1 Section III	South of Hexing Road, Suiping County, Zhumadian, Henan Province, the PRC	24,268	7,960	30	Residential
	聚瓏灣一期第三標段	中國河南省駐馬店遂平縣和幸路南				住宅
9	Million Cities Tycoon Place Phase 3	Jiahe Road South, Xiazhuozhuang Street, Wuqing District, Tianjin, the PRC	46,462	6,030	55	Residential
	萬城聚豪三期	中國天津市武清區下朱莊街嘉河道南				住宅
10	Million Cities Tycoon Place Phase 4	Jiahe Road South, Xiazhuozhuang Street, Wuqing District, Tianjin, the PRC	28,612	7,680	55	Residential
	萬城聚豪四期	中國天津市武清區下朱莊街嘉河道南				住宅
11	Million Cities International Phases 1 to 3	Baiyunkeng, Danshui, Huiyang District, Huizhou, Guangdong Province, the PRC	50,571	21,913	100	Residential and commercial
	萬城國際一至三期	中國廣東省惠州市惠陽區淡水白雲坑				住宅及商業
12	Million Cities Legend Phases 1 to 3	Baiyunkeng, Danshui, Huiyang District, Huizhou, Guangdong Province, the PRC	89,899	15,824	54.5	Residential and commercial
	萬城名座一至三期	中國廣東省惠州市惠陽區淡水白雲坑				住宅及商業
13	Sunshine New Court Phases 1 and 2	Renmin South 4th Road, Shuikou Town, Huicheng District, Huizhou, Guangdong Province, the PRC	32,109	12,298	95.39	Residential and commercial
	陽光新苑一期及二期	中國廣東省惠州市惠城區水口街道人民南四路				住宅及商業
14	Million Cities Tycoon Places 1 and 2	Jiahe Road South, Xiazhuozhuang Street, Wuqing District, Tianjin, the PRC	84,808	9,454	55	Residential
	萬城聚豪一期及二期	中國天津市武清區下朱莊街嘉河道南				住宅
15	Crown Grand Court	No. 8 Hesheng Road, Shuikou Town, Huicheng District, Huizhou, Guangdong Province, the PRC	43,929	6,922	100	Residential and commercial
	皇冠豪苑	中國廣東省惠州市惠城區水口街道合生大道8號				住宅及商業

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析 (續)

The following table sets out a summary of the Group's completed development projects as at 31 December 2025: 下表載列本集團於2025年12月31日已竣工的發展項目的概要：(續)
(Continued)

No.	Project	Location	Site area	GFA unsold	Ownership interest of the Group as at 31 December 2025	Type
編號	項目	地點	地盤面積 (sq.m.) (平方米)	未售建築面積 (sq.m.) (平方米)	於2025年12月31日的 本集團擁有權權益 (%)	類別 (%)
Completed development projects (Continued) 已竣工的發展項目 (續)						
16	Dragon Terrace Phase 1 and Phase 2 玖龍台一期及二期	No. 188 Xingfa Road, Tonghu Ecological Intelligent Zone, Gaoxin District, Zhongkai, Huizhou, Guangdong Province, the PRC 中國廣東省惠州仲愷高新區潼湖生態智慧區興發大道188號	94,891	109,916	50	Residential and commercial 住宅及商業
17	Dragon Palace Phase 1 Section I 聚龍灣一期第一標段	South of Hexing Road, Suiping County, Zhumadian, Henan Province, the PRC 中國河南省駐馬店遂平縣和幸路南	65,166	12,890	30	Residential 住宅
18	Dragon Palace Phase 1 Section II 聚龍灣一期第二標段	South of Hexing Road, Suiping County, Zhumadian, Henan Province, the PRC 中國河南省駐馬店遂平縣和幸路南	54,284	12,915	30	Residential 住宅
19	Legend Plaza 名座廣場	Jiahe Road South, Xiazhuzhuang Street, Wuqing District, Tianjin, the PRC 中國天津市武清區下朱莊街嘉河道南	39,756	76,244	55	Commercial 商業
20	Dragon Palace Phase II Section V 聚龍灣二期第五標段	South of Hexing Road, Suiping County, Zhumadian, Henan Province, the PRC 中國河南省駐馬店遂平縣和幸路南	34,236	15,229	30	Residential 住宅
Sub-total 小計			727,158	335,607		
Total 總計			1,045,510	1,185,964		

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The following table sets out a summary of the Group's investment properties as at 31 December 2025:

下表載列本集團於2025年12月31日投資物業的概要：

No. 編號	Address 地址	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情
23	A portion of a composite development, namely Yuehu Ju, located at No. 39 Xiajiao East Road, Huicheng District, Huizhou, Guangdong Province, the PRC 中國廣東省惠州惠城區下角東路39號綜合發展項目悅湖居的一部分	The property comprises a portion of a retail development with a total gross floor area of approximately 1,678.17 sq.m. The land use rights of the subject site were granted for a term expiring on 4 March 2074 for composite residential use. 該物業包括總建築面積約1,678.17平方米的零售發展部分 相關地盤的土地使用權已獲授，於2074年3月4日屆滿，作綜合住宅用途。	The property was completed in about November 2005 and is currently available for leasing. 該物業已於2005年11月前後竣工，目前可供租賃。
24	A portion of a commercial development, namely Port Vehicle Inspection Yard Office Building, located at Huifeng 2nd Road, Huicheng District, Huizhou, Guangdong Province, the PRC 中國廣東省惠州惠城區惠風二路商業發展項目碼頭汽車檢驗場辦公大樓的一部分	The property comprises a portion of a commercial development with a total gross floor area of approximately 443.99 sq.m. The land use rights of the subject site were granted for a term expiring on 1 November 2042 for commercial use. 該物業包括總建築面積約443.99平方米的商業發展部分。 相關地盤的土地使用權已獲授，於2042年11月1日屆滿，作商業用途。	The property was completed in about September 2006 and is currently available for retail and office leasing. 該物業已於2006年9月前後竣工，目前可供零售及辦公室租賃。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

The following table sets out a summary of the Group's investment properties as at 31 December 2025: (Continued) 下表載列本集團於2025年12月31日投資物業的概要：(續)

No. 編號	Address 地址	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情
25	A portion of Unit A2001, Million Cities International located at Baiyunkeng, Huiyang District, Huizhou, Guangdong Province, The PRC 中國廣東省惠州市惠陽區白雲坑萬城A2001號商舖的一部分	The property comprises a portion of a commercial development with a total gross floor area of approximately 1,637.84 sq.m. The land use rights of the subject site were granted for a term expiring on 11 January 2048 for commercial use and expiring on 10 January 2078 for residential use. 該物業包括總建築面積約1,637.84平方米的商業發展部分 相關地盤的土地使用權已獲授，作商業用途的於2048年1月11日屆滿，作住宅用途的於2078年1月10日屆滿。	The property was completed in about March 2013 and is currently available for leasing. 該物業已於2013年3月前後竣工，目前可供租賃。
26	Unit A2002, Million Cities International, located at Baiyunkeng, Huiyang District, Huizhou, Guangdong Province, The PRC 中國廣東省惠州市惠陽區白雲坑萬城A2002號商舖	The property comprises a portion of a commercial development with a total gross floor area of approximately 1,765.61 sq.m. The land use rights of the subject site were granted for a term expiring on 11 January 2048 for commercial use and expiring on 10 January 2078 for residential use. 該物業包括總建築面積約1,765.61平方米的商業發展部分 相關地盤的土地使用權已獲授，作商業用途的於2048年1月11日屆滿，作住宅用途的於2078年1月10日屆滿。	The property was completed in about March 2013 and is currently available for leasing. 該物業已於2013年3月前後竣工，目前可供租賃。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

The following table sets out a summary of the Group's investment properties as at 31 December 2025: (Continued) 下表載列本集團於2025年12月31日投資物業的概要：(續)

No. 編號	Address 地址	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情
27	Unit 12 and Gate 1-101 on Podium level (Zone 5 & 15) of Block 11 of Legend Plaza, South of Jiahe Road, Xiazhezhuang Street, Wuqing District, Tianjin 天津市武清區下朱莊街嘉河道南側名座廣場一期11號樓底商12, 1門-101租區5租區15	The property comprises a portion of a commercial development with a total gross floor area of approximately 3,069.12 sq.m. The land use rights of the subject site were granted for a term expiring on 13 June 2053 for commercial use. 該物業包括總建築面積約3,069.12平方米的商業發展部分。 相關地盤的土地使用權已獲授，作商業用途，於2053年6月13日屆滿。	The property was completed in about July 2022 and is currently available for leasing. 該物業已於2022年7月前後竣工，目前可供租賃。
28	Unit 2 on Podium level of Block 11 of Legend Plaza, South of Jiahe Road, Xiazhezhuang Street, Wuqing District, Tianjin 天津市武清區下朱莊街規劃嘉河道南側名座廣場一期11號樓底商2號商舖	The property comprises a portion of a commercial development with a total gross floor area of approximately 739.60 sq.m. The land use rights of the subject site were granted for a term expiring on 13 June 2053 for commercial use. 該物業包括總建築面積約739.60平方米的商業發展部分。 相關地盤的土地使用權已獲授，作商業用途，於2053年6月13日屆滿。	The property was completed in about July 2022 and is currently available for leasing. 該物業已於2022年7月前後竣工，目前可供租賃。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析 (續)

The following table sets out a summary of the Group's investment properties as at 31 December 2025: (Continued) 下表載列本集團於2025年12月31日投資物業的概要：(續)

No. 編號	Address 地址	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情
29	Unit 16 and Unit 17 on Podium level of Block 11 of Legend Plaza, South of Jiahe Road, Xiazhezhuang Street, Wuqing District, Tianjin 天津市武清區下朱莊街規劃嘉河道南側名座廣場一期11號樓底商16和底商17號商舖	The property comprises a portion of a commercial development with a total gross floor area of approximately 203.86 sq.m. The land use rights of the subject site were granted for a term expiring on 13 June 2053 for commercial use. 該物業包括總建築面積約203.86平方米的商業發展部分。 相關地盤的土地使用權已獲授，作商業用途，於2053年6月13日屆滿。	The property was completed in about July 2022 and is currently available for leasing. 該物業已於2022年7月前後竣工，目前可供租賃。
30	Unit 3 on Level 1 of Block 11 of Legend Plaza, South of Jiahe Road, Xiazhezhuang Street, Wuqing District, Tianjin 天津市武清區下朱莊街規劃嘉河道南側名座廣場一期11號樓1樓3號商舖	The property comprises a portion of a commercial development with a total gross floor area of approximately 117.61 sq.m. The land use rights of the subject site were granted for a term expiring on 13 June 2053 for commercial use. 該物業包括總建築面積約117.61平方米的商業發展部分。 相關地盤的土地使用權已獲授，作商業用途，於2053年6月13日屆滿。	The property was completed in about July 2022 and is currently available for leasing. 該物業已於2022年7月前後竣工，目前可供租賃。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

The following table sets out a summary of the Group's investment properties as at 31 December 2025: (Continued) 下表載列本集團於2025年12月31日投資物業的概要：(續)

No. 編號	Address 地址	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情
31	Unit 6 in Shopping Arcade of Block 11 on Level 1 of Legend Plaza, South of Jiahe Road, Xiazhuzhong Street, Wuqing District, Tianjin 天津市武清區下朱莊街規劃嘉河道南側名座廣場一期11號樓底商6號商舖	The property comprises a portion of a commercial development with a total gross floor area of approximately 137.88 sq.m. The land use rights of the subject site were granted for a term expiring on 13 June 2053 for commercial use. 該物業包括總建築面積約137.88平方米的商業發展部分。 相關地盤的土地使用權已獲授，作商業用途，於2053年6月13日屆滿。	The property was completed in about July 2022 and is currently available for leasing. 該物業已於2022年7月前後竣工，目前可供租賃。
32	Unit 13-15 in Shopping Arcade of Block 11 on Level 1 of Legend Plaza, South of Jiahe Road, Xiazhuzhong Street, Wuqing District, Tianjin 天津市武清區下朱莊街規劃嘉河道南側名座廣場一期11號樓底商13至15號商舖	The property comprises a portion of a commercial development with a total gross floor area of approximately 257.28 sq.m. The land use rights of the subject site were granted for a term expiring on 13 June 2053 for commercial use. 該物業包括總建築面積約257.28平方米的商業發展部分。 相關地盤的土地使用權已獲授，作商業用途，於2053年6月13日屆滿。	The property was completed in about July 2022 and is currently for leasing. 該物業已於2022年7月前後竣工，目前可供租賃。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析 (續)

The following table sets out a summary of the Group's investment properties as at 31 December 2025: (Continued) 下表載列本集團於2025年12月31日投資物業的概要：(續)

No. 編號	Address 地址	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情
33	Unit 1 in Shopping Arcade of Block 11 on Level 1 of Legend Plaza, South of Jiahe Road, Xiazhuzhong Street, Wuqing District, Tianjin 天津市武清區下朱莊街規劃嘉河道南側名座廣場一期11號樓底商1號商舖	The property comprises a portion of a commercial development with a total gross floor area of approximately 116.66 sq.m. The land use rights of the subject site were granted for a term expiring on 13 June 2053 for commercial use. 該物業包括總建築面積約116.66平方米的商業發展部分。 相關地盤的土地使用權已獲授，作商業用途，於2053年6月13日屆滿。	The property was completed in about July 2022 and is currently for leasing. 該物業已於2022年7月前後竣工，目前可供租賃。
34	Unit 13 and Gate 1-101 on Podium level (Zone 5 & 15) of Block 11 of Legend Plaza, South of Jiahe Road, Xiazhuzhuang Street, Wuqing District, Tianjin 天津市武清區下朱莊街嘉河道南側名座廣場一期11號樓底商13, 1門-101租區5租區15	The property comprises a portion of a commercial development with a total gross floor area of approximately 52.46 sq.m. The land use rights of the subject site were granted for a term expiring on 13 June 2053 for commercial use. 該物業包括總建築面積約52.46平方米的商業發展部分。 相關地盤的土地使用權已獲授，作商業用途，於2053年6月13日屆滿。	The property was completed in about July 2022 and is currently available for leasing. 該物業已於2022年7月前後竣工，目前可供租賃。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

The following table sets out a summary of the Group's investment properties as at 31 December 2025: (Continued) 下表載列本集團於2025年12月31日投資物業的概要：(續)

No. 編號	Address 地址	Description and tenure 概況及年期	Particulars of occupancy 佔用詳情
35	Unit 5-108, Block 5 Million Cities Legend Phase 1 Baiyunkeng, Danshui, Huiyang District, Huizhou, Guangdong Province, the PRC 中國廣東省惠州市惠陽區淡水白 雲坑萬城名座一期5號樓5-108號 商鋪	The property comprises a portion of a commercial development with a total gross floor area of approximately 201.48 sq.m. The land use rights of the subject site were granted for a term expiring on 06 June 2087 for commercial use. 該物業包括總建築面積約201.48 平方米的商業發展部分。 相關地盤的土地使用權已獲授， 作商業用途，於2087年6月6日屆 滿。	The property was completed in about Oct 2022 and is currently for leasing. 該物業已於2022年10月前後竣 工，目前正在租賃。

(iii) Revenue

Revenue from sale of properties for FY2025 amounted to approximately RMB57.4 million, as compared with approximately RMB94.4 million reported in FY2024, representing a decrease by approximately 39.2%. Revenue recognised for FY2025 was mainly contributed by Million Cities International and Million Cities Legend Phase 3 in Huizhou, and Million Cities Tycoon Place in Tianjin while that for FY2024 was mainly contributed by Million Cities Legend Phase 3 and shops in Crown Grand Court in Huizhou.

(iii) 收入

截至2025財政年度，本集團銷售物業所得收入約人民幣5,740萬元，而截至2024財政年度為約人民幣9,440萬元，相較減少約39.2%。截至2025財政年度確認的收入主要來自惠州萬城國際及萬城名座三期以及天津萬城聚豪，而2024財政年度主要來自惠州萬城名座三期及皇冠豪苑商鋪。

Rental income

Gross rental income from investment properties and inventories for FY2025 was approximately RMB6.5 million, as compared with approximately RMB5.3 million reported in FY2024, representing an increase by approximately RMB1.2 million.

Cost of sales

Cost of sales for FY2025 was approximately RMB69.9 million, as compared with approximately RMB116.8 million reported in FY2024, representing a decrease by approximately 40.2%. The decrease in cost of sales was mainly due to (i) the decrease in revenue from sale of properties; and (ii) significant decrease in impairment amount of certain inventories as compared with FY2024.

Gross loss

The gross loss for FY2025 was approximately RMB6.0 million, against with the gross loss for FY 2024 of approximately RMB17.1 million, representing a decrease by approximately 64.9%. The decrease gross loss was mainly because due to significant decrease in the impairment amount of certain inventories as compared with FY2024. For further details regarding the impairment, please refer to the paragraph headed "Impairment" above.

Valuation gain on investment properties

The Group recorded valuation gain for FY2025 of approximately RMB0.4 million instead of valuation loss of approximately RMB0.4 million reported in FY2024. This was mainly due to changes in the market value of the investment properties during FY2025.

租金收入

截至2025財政年度的投資物業及存貨的租金收入總額約為人民幣650萬元，較2024財政年度呈報的約人民幣530萬元增加約人民幣120萬元。

銷售成本

截至2025財政年度的銷售成本約為人民幣6,990萬元，較2024財政年度呈報的約人民幣1.168億元減少約40.2%。銷售成本減少主要是由於(i)物業銷售收入減少；及(ii)與2024財政年度相比，若干存貨撇減金額大幅減少所致。

毛虧損

截至2025財政年度的毛虧損約為人民幣600萬元，較2024財政年度的毛虧損約人民幣1,710萬元減少約64.9%。毛虧損減少主要源於部分存貨減值金額較2024財政年度顯著減少。有關減值的進一步詳情，請參閱上文「減值」一段。

投資物業估值收益

截至2025財政年度，本集團錄得估值收益約為人民幣40萬元，而2024財政年度則錄得估值虧損約人民幣40萬元，此乃主要由於2025財政年度投資物業的市場價值變動所致。

Other net income

Other net income for FY2025 was approximately RMB10.0 million, as compared with approximately RMB14.1 million in FY2024, representing a decrease by approximately 29.1%, which was mainly due to the decrease (i) the bank balance of the Group (ii) the interest rate, and (iii) the interest income from Huizhou Zhongyi from RMB4.0 million for FY2024 to RMB1.3 million for FY2025, since such loan had been assigned to Huizhou Wanjia after completion of the major and connected transaction in relation to the acquisition of Fortune Radiant, details of which please refer to the circular of the Company dated 24 October 2025.

Selling expenses

Selling expenses for FY2025 were approximately RMB12.1 million, as compared with approximately RMB7.6 million reported in FY2024, representing a increased by RMB4.5 million. The increase in selling expenses was mainly due to the commission fee of sales of car park is higher than apartment and the promotion expenses for Huizhou project.

Administrative expenses

Administrative expenses for FY2025 were approximately RMB20.7 million, as compared with FY2024 of approximately RMB41.8 million, representing a decrease by approximately 50.5% which was mainly due to the decrease in staff costs and professional expenses.

Share of profits less losses of associates

Share of profits less losses of associates recorded a loss of approximately RMB23.5 million for FY2025, and compared with a loss of approximately RMB64.9 million in FY2024, representing a decrease of approximately RMB41.4 million. This was mainly due to (i) significant decrease in impairment amount of certain inventories as compared with FY2024 (ii) no impairment loss on other receivables of the Company's associated companies being recognised for FY2025; and (iii) no provision with respect to the accrued interest in the Company's associated companies for FY2025.

其他收入淨額

截至2025財政年度的其他收入淨額約人民幣1,000萬元，較2024財政年度的約人民幣1,410萬元減少約29.1%，主要由於(i)本集團的銀行結餘減少；(ii)利率減少；及(iii)惠州中益的利息收入由2024財政年度的人民幣400萬元減少至2025財政年度的人民幣130萬元，乃由於該貸款在有關收購Fortune Radiant的重大及關連交易完成後已轉讓予惠州萬嘉，詳情請參閱本公司日期為2025年10月24日的通函。

銷售開支

截至2025財政年度的銷售開支約為人民幣1,210萬元，較2024財政年度的約人民幣760萬元增加人民幣450萬元。銷售開支增加主要是由於停車場銷售的佣金費用高於公寓及惠州項目的推廣費用所致。

行政開支

截至2025財政年度的行政開支約為人民幣2,070萬元，較2024財政年度約人民幣4,180萬元減少約50.5%，主要是由於員工成本及專業開支減少所致。

應佔聯營公司溢利減虧損

截至2025財政年度，應佔聯營公司溢利減虧損錄得虧損約為人民幣2,350萬元，較2024財政年度則錄得的虧損約人民幣6,490萬元的減少約人民幣4,140萬元。這主要是由於(i)與2024財政年度相比，若干存貨撇減金額大幅減少，(ii)於2025財政年度並無就本公司聯營公司其他應收款項確認減值虧損；及(iii)於2025財政年度並無就本公司聯營公司應計利息計提撥備。

Finance costs

Finance costs for FY2025 were approximately RMB23,000, as compared with approximately RMB18,000 in FY2024, representing the lease liabilities in both financial year.

Income tax

For FY2025, income tax credit was approximately RMB25.8 million, representing a decrease of approximately RMB46.4 million, as compared with income tax expenses of approximately RMB20.6 million for FY2024, as a result of i) reversal of over provision of taxation which made in prior years and ii) decrease in taxation as compared with FY2024.

Loss for the period attributable to equity shareholders of the Company

Loss for the period attributable to equity shareholders of the Company for FY2025 was approximately RMB20.5 million, representing a decrease of approximately RMB93.3 million, as compared with the loss attributable to equity shareholders of the Company in FY2024 of approximately RMB113.8 million. The decrease in loss attributable to equity shareholders of the Company in FY2025 was mainly because of (i) the significant decrease in impairment provisions made for the properties of the Company's subsidiaries and associated companies as compared to those of FY2024; (ii) no recognition of impairment loss on other receivables of the Company's associated companies for FY2025; and (iii) no provision made with respect to the accrued interest in the Company's associated companies to Logan Shenzhen for FY2025.

OTHER FINANCIAL INFORMATION

Liquidity and financial resources

For FY2025, the Group's cash and cash equivalents were mainly used in the Group's business operations, to service the Group's indebtedness and to fund the Group's working capital. The Group financed its funding requirements mainly through a combination of cash generated from operating activities and borrowings. As at 31 December 2025 and 31 December 2024, the Company's subsidiaries did not have any bank loans. Therefore, the Group's gearing ratio as at 31 December 2025 and 31 December 2024 was Nil.

The gearing ratio is calculated as interest bearing bank loans divided by equity.

融資成本

截至2025財政年度的融資成本約為人民幣23,000元，而2024財政年度則約為人民幣18,000元，即兩個財政年度的租賃負債。

所得稅

截至2025財政年度的所得稅撥回約為人民幣2,580萬元，較2024財政年度的所得稅開支約人民幣2,060萬元減少約人民幣4,640萬元，原因為i)撥回過往年度計提的超額稅項撥備及ii)稅項較2024財政年度減少所致。

本公司權益股東應佔期內虧損

截至2025財政年度，本公司權益股東應佔期內虧損約為人民幣2,050萬元，較2024財政年度的本公司權益股東應佔虧損約人民幣1.138億元減少約人民幣9,330萬元。2025財政年度本公司權益股東應佔虧損減少的主要原因是(i)本公司附屬公司及聯營公司的物業減值撥備較2024財政年度大幅減少；(ii)於2025財政年度並沒確認本公司聯營公司的其他應收款項減值虧損；及(iii)於2025財政年度並無就本公司聯營公司應付龍光深圳的應計利息計提撥備。

其他財務資料

流動資金及資金來源

截至2025財政年度，本集團的現金及現金等價物主要用作本集團的業務營運、償還債務及撥付營運資金。本集團主要通過經營活動所得現金及借款應付資金需求。於2025年12月31日及2024年12月31日，本公司的附屬公司並無任何銀行貸款。因此本集團於2025年12月31日及2024年12月31日的負債比率為零。

負債比率等於計息銀行貸款除以權益。

As at 31 December 2025, the Group's cash and cash equivalents, amounting to approximately RMB92.2 million, were denominated in RMB(89.1%), HK\$(10.7%) and others (0.2%).

Financial risk management objectives and policies

The Group's management has adopted certain policies on financial risk management with the objectives of: (i) ensuring appropriate funding strategies being adopted to meet the Group's short term and long term funding requirements after taking into consideration of the cost of funding, gearing ratios and cash flow projections of the Group; and (ii) ensuring appropriate strategies also being adopted to minimise the interest rate risk, credit risk and liquidity risk.

Foreign currency risk

The Group mainly operates in Hong Kong and the PRC with majority of the transactions settled in Hong Kong dollars ("HK\$") and RMB. Foreign currency risk arises when future business transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Directors consider the Group's foreign currency risk exposure is minimal since all of the sales, assets and liabilities are denominated in RMB and only a small portion of operating expenses are denominated in HK\$.

Interest rate risk

The Group did not have any bank loans as at the financial year ended 31 December 2024 and 31 December 2025. Thus, the interest rate risk was immaterial. For FY2025, the Group's interest rate risk only arose from cash at bank. Cash at bank issued at variable rates expose the Group to cash flow interest rate risk. The Group did not enter into any financial instruments to hedge against interest rate risk for FY2025, but the Board will continue to closely monitor the Group's cashflow situation in order to manage the Group's interest rate risk exposure.

於2025年12月31日，本集團的現金及現金等價物約人民幣9,220萬元，以人民幣(89.1%)，港元(10.7%)及其他(0.2%)計值。

金融風險管理目標及政策

本集團的管理層已採用有關金融風險管理的若干政策，以(i)確保採用適當的資金策略應對本集團的短期及長期資金需求(經衡量本集團的資金成本、負債比率及現金流量預測)；及(ii)確保採用適當的策略減少利率風險、信貸風險及流動資金風險。

外匯風險

本集團主要在香港及中國營運，大部分交易以港元(「港元」)及人民幣結算。當未來業務交易或已確認資產或負債以非實體功能貨幣計值時，將面臨外匯風險。董事認為，由於所有銷售、資產及負債均以人民幣計值，只有少部分營運開支以港元計值，故本集團的外匯風險極低。

利率風險

本集團截至2024年12月31日及2025年12月31日止財政年度並無任何銀行貸款。因此，利率風險很低。截至2025財政年度，本集團的利率風險只源於銀行現金。按浮動利率計息的銀行現金，使本集團承受現金流利率風險。於2025財政年度，本集團並無使用任何金融工具對沖利率風險，惟董事會將繼續密切監察本集團的現金流狀況以管理本集團的利率風險。

Credit risk

As of 31 December 2025, no material trade debtors of the Group were past due. The Group normally receives full payment from buyers before the delivery of the property. For mortgage sales without full settlement, the Group would not deliver the property to the customers unless it obtains confirmation from the banks providing mortgage that the respective mortgages have been approved. In addition, the Group would not transfer titles of the properties to customers until full amount of sales proceeds are received. Accordingly, the Group is of the view that the expected irrecoverable trade debtors were immaterial. Thus, no bad debt provision for trade debtors was recognised during FY2025.

In addition, the Group also reviews the recoverability of other receivables from time to time and makes bad debts provisions if necessary. For FY2025, the Group made a bad debts provision for other receivables of RMB0.5 million (31 December 2024: 1.3 million).

As at 31 December 2025, all the Group's bank balances and deposits were held with major financial institutions in Hong Kong and the PRC which the Directors believe are of high credit quality. The Directors do not expect any losses arising from the non-performance by these financial institutions.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. 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 adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms. The Group has not experienced and does not expect to experience any difficulties in meeting credit obligations when they fall due.

Capital expenditures

During FY2025, property, plant and equipment of RMB1.0 million were acquired (31 December 2024: RMB1.7 million).

信貸風險

於2025年12月31日，本集團並無重大的逾期應收賬款。本集團一般於移交物業前向買方收取全數款項。就尚未悉數結付的按揭銷售而言，除非收到來自提供按揭之銀行的確認書，確認有關按揭已獲批准，否則本集團將不會交付物業予客戶。此外，本集團僅於收到全數銷售所得款項後，方會將物業業權移交客戶。因此，本集團認為預計無法收回應收賬款的機會很低，而於2025財政年度並無就應收賬款確認壞賬撥備。

此外，本集團亦不時檢討其他應收款項的可收回性，並於有需要時作出壞賬撥備。2025財政年度，本集團就其他應收款項作出壞賬撥備為人民幣50萬元（2024年12月31日：人民幣130萬元）。

於2025年12月31日，本集團的所有銀行結餘及存款均存置於董事認為具有高信貸質素的香港及中國主要金融機構。董事預期不會因此等金融機構不履約而產生任何損失。

流動資金風險

流動資金風險乃本集團在履行與金融負債相關的責任時會遇到困難的風險。本集團的政策是定期監察流動資金需求以及是否符合借款契約規定，確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以應付長短期流動資金需求。本集團未曾且預期不會在履行到期的信貸責任時遇到任何困難。

資本開支

於2025財政年度，購買物業、廠房及設備人民幣100萬元（2024年12月31日：人民幣170萬元）。

Capital commitments

The Group's capital commitments as at 31 December 2025 amounted to approximately RMB2.5 million (31 December 2024: RMB2.9 million) which were mainly related to development costs for the Group's properties under development.

Charge on assets

As at 31 December 2025, certain properties with carrying amount of RMBnil (31 December 2024: RMB5.7 million) were pledged due to litigation disputes and sales of which are therefore restricted.

Contingent liabilities

As at 31 December 2025, the Group issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks, amounted to approximately RMB67.0 million as at 31 December 2025 (31 December 2024: RMB338.5 million), will be terminated upon completion of transferring the legal title of the properties to the property buyers. The Directors consider loss arising from these guarantees as a result of default payment by customers to be insignificant, as the banks have the rights to sell the properties and recover the outstanding loan balance from sale proceeds.

The Group has not recognised any deferred income in respect of these guarantees as their fair values are considered to be insignificant.

Operating segment information

The Group's revenue and results for FY2025 were mainly derived from property development. Performance assessment is based on the results of the Group as a whole. Therefore, management of the Group considers there is only one operating segment.

資本承擔

於2025年12月31日，本集團的資本承擔約為人民幣250萬元(2024年12月31日：人民幣290萬元)，主要與本集團在建物業的開發成本有關。

資產抵押

截至2025年12月31日，部分物業因訴訟擔保而出售被限制，賬面值為人民幣零元(2024年12月31日：人民幣570萬元)。

或然負債

於2025年12月31日，本集團就若干買家按揭貸款購置物業向銀行提供擔保。於2025年12月31日，未了結銀行擔保約為人民幣6,700萬元(2024年12月31日：人民幣3.385億元)，有關擔保將於物業法定業權轉讓予買家後終止。董事認為，該等擔保不大可能因買家拖欠款項而蒙受重大損失，原因是銀行有權出售物業，以出售所得款項抵償未償還貸款結餘。

本集團尚未就該等擔保確認任何遞延收入，因為其公平值並不重大。

經營分部資料

本集團於2025財政年度的收入及業績主要來自物業開發。績效評估乃基於本集團整體業績。因此，本集團管理層認為僅有一個經營分部。

Significant investments, acquisitions and disposals

On 24 October 2025, the Company issued the circular in relation to (i) the acquisition of 37.7% shares of Fortune Radiant (ii) the disposal of Fortune Brilliant City Limited.

On 19 November, 2025, the resolutions regarding the relevant agreements with respect to in (i) and (ii) stated above and the transactions contemplated thereunder were duly passed by the independent shareholders of the Company by way of poll.

Please refer to the Company's announcements dated 18 July 2025 and 19 November 2025, and the Company's circular dated 24 October 2025 for further details.

The Group did not have any specific future plans for material investments or capital assets as at the date of this annual report. Nevertheless, the Group will continue to explore and evaluate projects and investment opportunities with the potential to create value for the shareholders in the long run.

LAPSE OF MAJOR AND CONNECTED TRANSACTION

References are made to (i) the announcements of Million Cities Holdings Limited dated 28 June 2024 and 31 December 2024; and (ii) the circular dated 30 July 2024 in connection with the major and connected transaction in relation to the deemed disposal through the subscription ("Subscription") of certain shares of Brilliant Avenir Investment Company Limited ("Target Company") by Fortune Speed Investments Limited ("Fortune Speed"). As disclosed in the announcement of the Company dated 31 December 2024, the Company (as warrantor), Fortune Speed (as subscriber) and the Target Company agreed in writing to extend the long stop date to 28 June 2025.

As the parties could not reach an agreement on the treatment of the outstanding account balances between the Group and the Target Company and its subsidiaries, the parties did not agree on any further extension of the long stop date, and the Subscription has lapsed on 30 June 2025.

重大投資、收購及出售

於2025年10月24日，本公司刊發有關(i)收購 Fortune Radiant 37.7%股份(ii)處置 Fortune Brilliant City Limited的通函。

於2025年11月19日，有關上述(i)和(ii)協議及其項下擬進行交易之決議案已獲本公司獨立股東以投票表決方式正式通過。

進一步詳情請參閱本公司日期為2025年7月18日及2025年11月19日的公告，以及本公司日期為2025年10月24日的通函。

於本年報日期，本集團並無任何具體的未來重大投資或資本資產之計劃。然而，本集團將繼續探索及評估具有潛力的項目及投資機遇，為股東創造長遠價值。

主要及關連交易失效

茲提述(i)萬城控股有限公司日期為2024年6月28日及2024年12月31日的公告；及(ii)日期為2024年7月30日之通函，內容有關透過認購 Brilliant Avenir Investment Company Limited (「目標公司」)向瑞迅投資有限公司(「瑞迅」)的若干股份(「認購事項」)進行視作出售的主要及關連交易。如本公司於2024年12月31日刊發的公告所披露，本公司(作為擔保人)、瑞迅(作為認購人)及目標公司已書面同意將最後截止日期延長至2025年6月28日。

由於各方無法就本集團與目標公司及其附屬公司之間未清償賬目結餘的處理達成協議，各方未同意進一步延長最後截止日期，且認購事項已於2025年6月30日失效。

Please refer to the Company's announcements dated 28 June 2024, 31 December 2024 and 30 June 2025, and the Company's circular dated 30 July 2024 for further details.

Interest in Associates

As at 31 December 2025, the Group held interests in Gold Concept Group, Huizhou Logan Junhong Real Estate Limited ("Junhong") and Fortune Radiant Group, which accounted for approximately 33.9% of the Group's total assets as at 31 December 2025.

(a) Interest in Gold Concept Group

The Interest in Gold Concept Group represents the Company's indirect interest in Gold Concept Group, i.e. indirectly holding 30 shares in Gold Concept Development Limited, representing 30% indirect interest in Gold Concept Group. The Gold Concept Group is principally engaged in property development. The total cost of shares and capital loan in the Gold Concept Group was approximately RMB115.0 million. As at 31 December 2025, the carrying amount of the Interest in Gold Concept Group was approximately RMB82.0 million, which accounted for approximately 6.3% of the Company's total assets as at 31 December 2025.

The Interest in Gold Concept Group is accounted for by the equity method in which 30% share of the results of the Gold Concept Group is reflected in the carrying amount of such interest. During the year ended 31 December 2025, share of loss from the Gold Concept Group amounted to approximately RMB2.7 million (2024: approximately RMB6.1 million) was recognized in the consolidated statement of profit or loss of the Group.

The decrease in loss in share of profit or loss was due to the decrease in amount of impairment provision of the inventories compared with that of in FY2024.

進一步詳情請參閱本公司日期為2024年6月28日、2024年12月31日及2025年6月30日的公告，以及本公司日期為2024年7月30日的通函。

於聯營公司的權益

於2025年12月31日，本集團於Gold Concept集團、惠州市龍光駿宏房地產有限公司(「駿宏」)及Fortune Radiant Group擁有權益，佔本集團於2025年12月31日總資產約33.9%。

(a) 於Gold Concept集團的權益

於Gold Concept集團的權益指本公司於Gold Concept集團的間接權益，即間接持有Gold Concept Development Limited的30股股份，等同Gold Concept集團30%間接權益。Gold Concept集團主要從事物業開發。於Gold Concept集團的股份成本及股東貸款合共約為人民幣1.15億元。於2025年12月31日，於Gold Concept集團的權益賬面值約為人民幣8,200萬元，佔本公司於2025年12月31日總資產約6.3%。

於Gold Concept集團的權益採用權益法入賬，其中應佔Gold Concept集團業績的30%於該權益的賬面值中反映。截至2025年12月31日止年度，應佔Gold Concept集團虧損約人民幣270萬元(2024年：約人民幣610萬元)已於本集團的綜合損益表確認。

應佔溢利或虧損中虧損的減少是由於存貨減值撥備金額相比2024財政年度減少所致。

(b) Interest in Junhong

The Interest in Junhong represents the Company's indirect 30% interest in Junhong. Junhong is principally engaged in property development. The total cost of shares in Junhong was approximately RMB158.8 million. As at 31 December 2025, the carrying amount of the Interest in Junhong was approximately RMB107.7 million, which accounted for approximately 8.3% of the Company's total assets as at 31 December 2025.

The Interest in Junhong is accounted for by the equity method in which 30% share of the results of Junhong is reflected in the carrying amount of the Interest. During the year ended 31 December 2025, share of loss from Junhong amounted to approximately RMB2.5 million (2024: approximately RMB14.3 million) was recognized in the consolidated statement of profit or loss of the Group.

The decrease in loss in share of profit or loss was due to the decrease in amount of impairment provision of the inventories compared with that of in FY2024.

The Group believes that "stabilizing land prices, housing prices and expectations" will continue to be the long-term policy direction, and the real estate market will gradually stabilize. Moreover, there is still a certain demand for residential properties in Huizhou and the sales will be increased when the buyer's confidence is gradually restored. The Group believes that the interest in Junhong will generate profit for the Group. Therefore, the Group will continue to hold the interest in Junhong for long-term.

(b) 於駿宏的權益

於駿宏的權益指本公司間接持有於駿宏的30%權益。駿宏主要從事物業開發。於駿宏的股份成本合共約為人民幣1.588億元。於2025年12月31日，於駿宏的權益賬面值約為人民幣1.077億元，佔本公司於2025年12月31日總資產約8.3%。

於駿宏的權益採用權益法入賬，其中應佔駿宏業績的30%於權益的賬面值中反映。截至2025年12月31日止年度，應佔駿宏虧損約人民幣250萬元（2024年：約人民幣1,430萬元）已於本集團的綜合損益表確認。

應佔溢利或虧損中虧損的減少是由於存貨減值撥備金額相比2024財政年度減少所致。

本集團相信「穩地價、穩房價、穩預期」仍將是長期政策方向，房地產市場將逐步回穩。此外，惠州的住宅市場仍有一定的需求，當買家的信心逐漸恢復時，銷售量將會逐漸增加。本集團相信於駿宏的權益將為本集團帶來利潤。因此，本集團將繼續長期持有駿宏的權益。

(c) Interest in Fortune Radiant Group

The Interest in Fortune Radiant Group represents the Company's indirect 37.7% interest in Fortune Radiant. Fortune Radiant is principally engaged in industrial plant investment and construction, plant leasing and property management. The total cost of shares in Fortune Radiant was approximately RMB245.1 million. As at 31 December 2025, the carrying amount of the Interest in Fortune Radiant was approximately RMB251.1 million, which accounted for approximately 19.3% of the Company's total assets as at 31 December 2025.

The Interest in Fortune Radiant Group is accounted for by the equity method in which 37.7% share of the results of Fortune Radiant is reflected in the carrying amount of the Interest. During the year ended 31 December 2025, share of loss from Fortune Radiant amounted to approximately RMB0.3 million was recognized in the consolidated statement of profit or loss of the Group.

The Group believes that with the gradual economic recovery and the benefits of the Greater Bay Area, coupled with the Group's accumulated good industry reputation and stable customer resources, the business will continue to develop steadily. The Group believes that the interest in Fortune will generate profit for the Group. Therefore, the Group will continue to hold the Interest in Fortune Radiant Group for long-term.

Save as disclosed above, the Company did not have any significant investments, acquisitions and disposals during the year ended 31 December 2025.

(c) 於Fortune Radiant Group的權益

於Fortune Radiant Group的權益指本公司於Fortune Radiant的間接37.7%權益。Fortune Radiant主要從事工業廠房投資與建設、廠房租賃及物業管理。Fortune Radiant股份的總成本約為人民幣2.451億元。截至2025年12月31日，於Fortune Radiant的權益賬面值約為人民幣2.511億元，佔本公司截至2025年12月31日總資產的約19.3%。

於Fortune Radiant Group的權益使用權益法入賬，其中37.7%的Fortune Radiant業績反映在權益的賬面值中。截至2025年12月31日止年度，應佔Fortune Radiant的虧損約為人民幣30萬元，已於本集團綜合損益表中確認。

本集團認為，隨著經濟逐步復甦及大灣區的利好，加上本集團累積的良好行業聲譽及穩定的客戶資源，業務將持續穩健發展。本集團認為持有於Fortune的權益將為本集團產生利潤。因此，本集團將繼續長期持有對Fortune Radiant Group的權益。

除上文所披露者外，截至2025年12月31日止年度，本公司並無任何重大投資、收購及出售。

Events after balance sheet date

On 14 January 2026, Union Mark Limited, a wholly owned subsidiary of Fortune Radiant, being the borrower, Main Power Limited, a wholly owned subsidiary of Fortune Radiant, being guarantor, and United Overseas Bank Limited (the “Lender”), being a lender, entered into a facility agreement (the “Facility Agreement”). Pursuant to the Facility Agreement, Million Cities Development Limited (“MCD”), a wholly owned subsidiary of the Company, shall create a share mortgage which mortgage all of the shares held by MCD in the issued share capital of Fortune Radiant (i.e. 37.7% interest of Fortune Radiant) in favor of the Lender to secure the repayment of the loans in connection with the Facility Agreement.

On 14 April 2026, the resolution regarding said share mortgage was duly passed by the independent shareholders of the Company by way of poll.

HUMAN RESOURCES

Human resources and emolument policy

As at 31 December 2025, the Group had a total of 22 (31 December 2024: 41) full-time employees in the PRC and Hong Kong. For FY2025, the total staff costs, including the Directors’ emoluments, amounted to approximately RMB6.5 million (31 December 2024: RMB18.2 million), of which approximately RMB0.6 million (FY2024: RMB1.3 million) were capitalised into inventories.

結算日後事項

於2026年1月14日，立標有限公司，Fortune Radiant之全資附屬公司，即借款人、麗權有限公司，Fortune Radiant之全資附屬公司，即擔保人及大華銀行有限公司作為貸款人（「貸款人」）訂立融資協議（「融資協議」）。根據融資協議，萬城發展有限公司（「萬城發展」）為本公司的全資附屬公司，將設立股份按揭，將萬城發展持有的Fortune Radiant已發行股本的所有股份（即Fortune Radiant的37.7%權益）抵押給貸款人，以保障與融資協議相關的貸款償還。

於2026年4月14日，有關上述的股份按揭之決議案已獲得獨立股東以投票表決方式正式通過。

人力資源

人力資源及薪酬政策

於2025年12月31日，本集團於中國及香港僱用合共22名全職僱員（2024年12月31日：41名）。2025財政年度，員工成本總額（包括董事酬金）約為人民幣650萬元（2024年12月31日：人民幣1,820萬元），其中約人民幣60萬元（2024財政年度：人民幣130萬元）已資本化為存貨。

The Group's emolument policies are formulated based on the performance and experience of individual employee and are in line with the salary trends in Hong Kong and the PRC. Other employee benefits include performance-linked bonuses, insurance and medical coverage and share options.

Since human resources management is an important factor in maintaining and enhancing the Group's strong expertise in the property development, the Group will provide appropriate training programs to the employees as the Group sees fit. From time to time, different on-the-job training will be provided to employees in order to ensure continuous staff development and skills upgrading.

Remuneration policy of Directors and senior management

The Directors and senior management of the Group receive compensation in the form of salaries and discretionary bonuses related to the performance of the Group. The Group also reimburses them for expenses which are necessarily and reasonably incurred for providing services to the Group or executing their functions in relation to the Group's operations. The Remuneration Committee will regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of the Group.

本集團的薪酬政策乃根據個別僱員的表現及經驗而制訂，並符合香港及中國的薪金趨勢。其他僱員福利包括表現掛鉤花紅、保險及醫療保障以及購股權。

由於人力資源管理為維持及提高本集團於物業開發方面的豐富經驗的重要因素，故本集團將酌情為僱員提供合適的培訓計劃。本集團將不時向僱員提供不同的在職培訓，以確保員工的持續發展及技能升級。

董事及高級管理層的薪酬政策

本集團董事及高級管理層可獲得薪金及與本集團表現掛鉤的酌情花紅等報酬。本集團亦就彼等為本集團提供服務或為本集團營運而執行職務所產生的必要及合理開支補償相關款項。薪酬委員會將參照(其中包括)可比較公司所支付薪酬的市場水平、董事及高級管理層各自的責任及本集團的業績，定期審閱及釐定董事及高級管理層薪酬及待遇。

BIOGRAPHICAL DETAILS OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

董事及高級管理層履歷詳情

The biographical details of directors and members of senior management during the year ended 31 December 2025 and up to the date of this annual report are as follows:

Chairman and executive Director

Mr. Wong Ting Chung (王庭聰) *SBS, JP*, aged 64, is the founder the Group, Chairman of the Board and an executive Director. He was appointed as chief executive officer and chairman of the Executive Committee with effect from 16 December 2025. He is primarily responsible for the overall strategic planning, business direction as well as execution of strategic planning and general management of the Group.

Mr. Wong has over 22 years of experience in property investment, property development and management. He established his business through Huizhou China Field, a project company engaged in the construction and sale of high quality residential complexes, in 2003 and was responsible for overall management of the company. Mr. Wong assumed various directorships in Nameson and Nameson Group, where he served as the chief executive officer and the chairman of the board of directors of Nameson from August 2015 to April 2021.

Mr. Wong graduated from Hong Kong Yee Tong Ye College (香港易通夜中學) in 1978. Mr. Wong is currently a Hong Kong member of the 14th National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十四屆全國委員會) and the chief president of Hong Kong Industrial and Commercial Association General Chamber Executive Committee (香港工商總會董會執行委員會). He served as a delegate of the Hong Kong Special Administrative Region to the 12th and 13th National People's Congress of the PRC (中華人民共和國香港特別行政區第十二及第十三屆全國人民代表大會). Mr. Wong is the brother-in-law of Mr. Lau Ka Keung (a non-executive Director, whom has resigned with effect from 1 April 2026) and brother of Ms. Wong Wai Ling (a non-executive Director).

截至2025年12月31日止年度及直至本年度報告日期，董事及高級管理層成員的履歷詳情如下：

主席兼執行董事

王庭聰先生 *SBS, JP*，64歲，為本集團創辦人、董事會主席及執行董事。彼於2025年12月16日獲委任為行政總裁及執行委員會主席。彼主要負責本集團整體策略規劃、業務方針，以及執行策略規劃及整體管理。

王先生在物業投資、物業發展及管理方面擁有逾22年經驗。彼於2003年透過惠州漢基(從事建設及銷售優質住宅綜合項目的項目公司)建立業務，負責該公司的整體管理。王先生曾於南旋及南旋集團擔任多個董事職位，其中由2015年8月至2021年4月曾擔任南旋的行政總裁及董事會主席。

王先生於1978年畢業於香港易通夜中學。王先生現時為中國人民政治協商會議第十四屆全國委員會香港地區委員及香港工商總會董會執行委員會首席會長，他曾出任中華人民共和國香港特別行政區第十二及第十三屆全國人民代表大會代表。王先生為樓家強先生(非執行董事，已於2026年4月1日辭任)的姻親及王惠玲女士(非執行董事)的親兄。

Executive Director

Mr. Li Wa Tat, Benedict (李華達), aged 59, is the chief financial officer and company secretary of the Company. He was appointed as an executive Director and a member of the Executive Committee with effect on 26 August 2021. Mr. Li is responsible for overseeing financial management, formulating financial strategies and managing company secretarial matters of the Company.

Mr. Li has extensive experience in finance management. Prior to joining the Group, he held senior finance positions in various multi-national corporations either listed in the United States of America, Australia, Japan or Hong Kong. Mr. Li earns his exposures in different industries including property, manufacturing, logistics, energy as well as banking.

Mr. Li received his master degree in E-Business from City University of Hong Kong in 2002 and master degree in business administration from University of Warwick in United Kingdom in 1997. He is also a fellow of The Association of Chartered Certified Accountants, an associate of each of The Hong Kong Institute of Certified Public Accountants and The Hong Kong Chartered Governance Institute.

Non-Executive Directors

Mr. Lau Ka Keung (樓家強) *BBS, MH, JP*, aged 50, was a non-executive Director since December 2025, a member of the Remuneration Committee and the Nomination Committee during FY2025. He resigned as the aforementioned positions with effect from 1 April 2026.

Mr. Lau is currently a member of the 8th Legislative Council of the Hong Kong Special Administrative Region and serving as an independent non-executive director of three other companies listed on the Main Board of the Stock Exchange, namely OrbusNeich Medical Group Holdings Limited (stock code: 6929) since September 2021, Tianjin Development Holdings Limited (stock code: 882) since March 2023 and West China Cement Limited (stock code: 2233) since March 2025. Prior to that, he served as an executive director and the chief executive officer of the Company, information technology manager, vice president, and executive director of Nameson Group as well as a non-executive director in Nameson.

執行董事

李華達先生，59歲，為本公司首席財務總監及公司秘書。彼於2021年8月26日獲委任為執行董事及執行委員會成員。李先生負責為本公司監督財務管理、制定財務策略及處理公司秘書事務。

李先生擁有豐富的財務管理經驗，加入本集團之前，曾為多間分別在美國、澳洲、日本或香港上市之跨國企業擔任高級財務管理職位。李先生的經驗涉獵不同行業，包括地產、製造業、物流、能源以及銀行等。

李先生於2002年獲取香港城市大學的電子商貿碩士學位，並於1997年於英國華威大學取得工商管理碩士學位。李先生同時亦為資深特許公認會計師、香港會計師公會會員及香港公司治理公會會員。

非執行董事

樓家強先生*BBS, MH, JP*，50歲，自2025年12月起為非執行董事，於2025財政年度為薪酬委員會及提名委員會成員。彼於2026年4月1日辭任上述職任。

樓先生現時為香港特別行政區第八屆立法會議員，並為另外三間聯交所主板上市公司的獨立非執行董事，包括業聚醫療集團控股有限公司(股份代號：6929)(自2021年9月起)、天津發展控股有限公司(股份代號：882)(自2023年3月起)及中國西部水泥有限公司(股份代號：2233)(自2025年3月起)。此前，他曾擔任本公司執行董事兼行政總裁、南旋集團資訊科技經理、副總裁及執行董事，及南旋非執行董事。

Mr. Lau received his bachelor's degree in information technology from Manchester Metropolitan University, the United Kingdom, in 1997 and obtained his master's degree in business administration from University of Leicester, the United Kingdom, in 2008. Mr. Lau is currently a delegate of the Hong Kong Special Administrative Region to the 14th National People's Congress of the PRC (中華人民共和國香港特別行政區第十四屆全國人民代表大會), an executive committee member of the 15th Tianjin Committee of Chinese People's Political Consultative Conference (中國人民政治協商會議天津市第十五屆常務委員會) and the vice chairman of Tianjin Federation of Industry and Commerce (天津市工商業聯合會). Mr. Lau had served as a member of the 13th National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十三屆全國委員會), an executive member of the 13th of All China Youth Federation (中華全國青年聯合會第十三屆常務委員會) as well as the Chairman of the 28th Hong Kong United Youth Association. Mr. Lau is brother-in-law of Mr. Wong Ting Chung (Chairman, chief executive officer and an executive Director), and spouse of Ms. Wong Wai Ling (a non-executive Director).

Ms. Wong Wai Ling aged 55, is a non-executive Director since 16 December 2024. She has extensive experience in business operations and management. She was responsible for managing administration, human resources, and production management of Winner Way Industrial Limited, an indirect wholly-owned subsidiary of Nameson. Since February 2024, Ms. Wong has served as administration and human resources manager at Nameson Industrial Limited, an indirect wholly-owned subsidiary of Nameson. Ms. Wong is a sister of Mr. Wong Ting Chung (Chairman, chief executive officer and an executive Director) and the spouse of Mr. Lau Ka Keung (a non-executive Director, whom has resigned with effect from 1 April 2026).

樓先生於1997年獲得英國曼徹斯特都會大學資訊科技學士學位，並於2008年獲得英國萊斯特大學工商管理碩士學位。樓先生現時為中華人民共和國香港特別行政區第十四屆全國人民代表大會代表、中國人民政治協商會議天津市第十五屆常務委員會委員及天津市工商業聯合會副主席。樓先生亦曾出任中國人民政治協商會議第十三屆全國委員會委員、中華全國青年聯合會第十三屆常務委員會委員，以及香港青年聯會第二十八屆主席。樓先生為王庭聰先生(主席、行政總裁兼執行董事)的姻親及王惠玲女士(非執行董事)的丈夫。

王惠玲女士，55歲，自2024年12月16日起為非執行董事。王女士擁有豐富的企業營運和管理經驗。彼曾於力運實業有限公司負責行政、人事及生產管理，該公司為南旋的間接全資附屬公司。自2024年2月起，王女士擔任南旋實業有限公司行政及人事部經理，該公司為南旋的間接全資附屬公司。王女士為王庭聰先生(主席、行政總裁兼執行董事)之親妹及樓家強先生(非執行董事，已於2026年4月1日辭任)之妻子。

Independent Non-Executive Directors

Mr. Ip Shu Kwan, Stephen (葉樹堃) *GBS, JP*, aged 74, is an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and Remuneration Committee. Mr. Ip joined the Group in 2018 and he is responsible for providing independent opinion and judgement to the Board.

Mr. Ip is currently serving as independent non-executive director of four other companies listed on the Main Board of the Stock Exchange, namely Lai Sun Development Company Limited (stock code: 488) since December 2009, Luk Fook Holdings (International) Limited (stock code: 590) since October 2011, Nameson since April 2018 and C-MER Medical Holdings Limited (formerly known as C-MER Eye Care Holdings Limited) (stock code: 3309) since November 2020. Mr. Ip also served as an independent non-executive director of China Resources Building Materials Technology Holdings Limited (stock code: 1313) from August 2008 to May 2024. He was also an independent non-executive director of Kingboard Laminates Holdings Limited (stock code: 1888) from May 2011 to December 2025. From November 1973 to July 2007, Mr. Ip held various positions in The Government of the Hong Kong Special Administrative Region, such as Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services, Secretary for Financial Services and Secretary for Economic Development and Labour.

Mr. Ip graduated from the University of Hong Kong with a bachelor's degree in social sciences in September 1973, and he subsequently completed the program for management development at Harvard University Graduate School of Business Administration in November 1986.

Mr. Ip received the Gold Bauhinia Star award from The Government of the Hong Kong Special Administrative Region in 2001 and he was appointed as an unofficial Justice of the Peace in July 2007.

獨立非執行董事

葉樹堃先生*GBS, JP*，74歲，為獨立非執行董事、提名委員會主席、審計委員會及薪酬委員會成員。葉先生於2018年加入本集團並負責向董事會提供獨立意見及判斷。

葉先生現為另外四間聯交所主板上市公司的獨立非執行董事，包括麗新發展有限公司(股份代號：488)(自2009年12月起)、六福集團(國際)有限公司(股份代號：590)(自2011年10月起)、南旋(自2018年4月起)及希瑪醫療控股有限公司(前稱為希瑪眼科醫療控股有限公司)(股份代號：3309)(自2020年11月起)。由2008年8月至2024年5月，葉先生亦為華潤建材科技控股有限公司(股份代號：1313)的獨立非執行董事。由2011年5月至2025年12月，彼亦為建滔積層板控股有限公司(股份代號：1888)的獨立非執行董事。由1973年11月至2007年7月，葉先生曾於香港特別行政區政府出任多個職位，包括保險業監理專員、勞工處處長、經濟局局長、財經事務局局長以及經濟發展及勞工局局長。

葉先生於1973年9月畢業於香港大學，獲社會科學學士學位，彼其後於1986年11月在哈佛大學工商管理研究所完成管理發展課程。

葉先生於2001年獲香港特別行政區政府頒發金紫荊星章，並於2007年7月獲委任為非官守太平紳士。

Mr. Li Yinquan (李引泉), aged 70, is an independent non-executive Director, chairman of the Audit Committee, a member of the Remuneration Committee and Nomination Committee. Mr. Li joined the Group in 2018 and he is responsible for providing independent opinion and judgement to the Board.

Mr. Li has extensive experience in financial management. He served as an executive director of China Merchants Port Holdings Company Limited (formerly known as China Merchants Holdings (International) Company Limited) (a company listed on the Main Board of the Stock Exchange (stock code: 144)) from June 2001 to March 2015 and as a non-executive director of China Merchants Bank Co., Ltd. (a company listed on the Main Board of the Stock Exchange (stock code: 3968) and the Shanghai Stock Exchange (stock code: 600036)) from April 2001 to June 2016. He was an executive director of China Merchants China Direct Investments Limited (a company listed on the Main Board of the Stock Exchange (stock code: 133)) from July 2008 to April 2017, an independent non-executive director of Sound Group Inc. (a company listed on NASDAQ stock exchange (ticker: SOGP) (formerly known as LIZHI INC.) from January 2020 to June 2021, an independent non-executive director of Kimou Environmental Holding Limited (a company listed on the Main Board of the Stock Exchange (stock code: 6805)) from June 2019 to December 2022 and an independent non-executive director of China Agri-Products Exchange Limited (a company listed on the Main Board of the Stock Exchange (stock code: 149)) from April 2024 to August 2024. He is currently serving as an independent non-executive director of five other companies listed on the Main Board of the Stock Exchange, namely Genertec Universal Medical Group Company Limited (stock code: 2666, formerly known as Universal Medical Financial and Technical Advisory Services Company Limited) since June 2015, Hong Kong Shanghai Alliance Holdings Limited (stock code: 1001) since July 2018, China Everbright Bank Company Limited (stock code: 6818) (the Shanghai Stock Exchange (stock code: 601818)) since June 2020, Mainland Headwear Holdings Limited (stock code: 1100) since September 2023 and China Resources Beverage (Holdings) Company Limited (stock code: 2460) since October 2024.

李引泉先生，70歲，為獨立非執行董事、審計委員會主席、薪酬委員會及提名委員會成員。李先生於2018年加入本集團並負責向董事會提供獨立意見及判斷。

李先生擁有豐富的財務管理經驗。由2001年6月至2015年3月，彼擔任招商局港口控股有限公司(前稱為招商局國際有限公司)(於聯交所主板上市，股份代號：144)的執行董事及由2001年4月至2016年6月，彼擔任招商銀行股份有限公司(於聯交所主板(股份代號：3968)及上海證券交易所(股份代號：600036)上市)的非執行董事。由2008年7月至2017年4月，李先生為招商局中國基金有限公司(於聯交所主板上市，股份代號：133)的執行董事。由2020年1月至2021年6月，擔任Sound Group Inc.(前稱LIZHI INC，納斯達克證券交易所上市公司，股份代號：SOGP)的獨立非執行董事。由2019年6月至2022年12月，彼為金茂源環保控股有限公司(於聯交所主板上市，股份代號：6805)的獨立非執行董事。由2024年4月至2024年8月，彼為中國農產品交易有限公司(一家於聯交所主板上市的公司，股份代號：149)的獨立非執行董事。李先生現為另外五間聯交所主板上市公司的獨立非執行董事，包括通用環球醫療集團有限公司(股份代號：2666，前稱環球醫療金融與技術諮詢服務有限公司)(自2015年6月起)、滬港聯合控股有限公司(股份代號：1001)(自2018年7月起)、中國光大銀行股份有限公司(股份代號：6818)(上海證券交易所(股份代號：601818))(自2020年6月起)、飛達帽業控股有限公司(股份代號：1100)(自2023年9月起)及華潤飲料(控股)有限公司(股份代號：2460)(自2024年10月起)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層履歷詳情 (續)

Throughout the significant years of employment with certain Hong Kong listed companies, Mr. Li has performed duties including supervising on the listed companies' financial management, involved in various types of transactions in relation to the Listing Rules and reviewing and analysing audited financial statements of listed companies. Mr. Li has gained relevant experience in, including but not limited to, (i) review and preparation of comparable and/or audited financial statements of Hong Kong listed companies; (ii) review of internal control systems; and (iii) analysis of financial statements and information of Hong Kong listed companies. Moreover, Mr. Li has also obtained vast experience in collaborating and dealing with internal and external auditors regarding the supervision of internal financial controls and the auditing of financial statements.

Mr. Li received his bachelor's degree in economics from Shaanxi Institute of Finance and Economics (陝西財經學院) in July 1983. He subsequently obtained his master's degree in economics from the PBC School of Finance, Tsinghua University (清華大學五道口金融學院) (formerly known as Graduate School of the People's Bank of China (中國人民銀行總行金融研究所)) in July 1986. In October 1988, Mr. Li obtained his master's degree in banking and finance for development from Finafrica Institute in Milan, Italy. In August 1989, he was accredited as senior economist by the Appraisal and Approval Committee for Professional & Technical Qualification of the Agricultural Bank of China.

Ms. Man Wing Yee, Ginny (文穎怡) *BBS, JP*, aged 52, is an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee. Ms. Man is responsible for providing independent opinion and judgement to the Board (appointed with effect from 1 April 2025).

透過多年就職於若干香港上市公司，李先生所履行職責包括監督上市公司之財務管理，當中涉及各類與上市規則相關之交易，並審閱及分析上市公司之經審計財務報表。李先生已在以下範疇取得相關經驗，包括但不限於(i)審閱及編製香港上市公司的可資比較及／或經審計財務報表；(ii)檢討內部監控系統；及(iii)分析香港上市公司之財務報表及資料。此外，李先生亦在與內部及外聘核數師合作及交接有關監督內部財務監控及審核財務報表之事宜方面取得豐富經驗。

李先生於1983年7月獲得陝西財經學院的經濟學學士學位。彼其後於1986年7月獲得清華大學五道口金融學院(前稱為中國人民銀行總行金融研究所)的經濟學碩士學位。於1988年10月，李先生於意大利米蘭菲納菲科學院取得銀行及金融發展學碩士學位。於1989年8月，彼獲得中國農業銀行專業技術職務評審委員會頒發的高級經濟師資格。

文穎怡女士*BBS, JP*, 52歲，為獨立非執行董事、薪酬委員會主席、審計委員會及提名委員會成員。文女士負責向董事會提供獨立意見及判斷(於2025年4月1日獲委任)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT (CONTINUED)
董事及高級管理層履歷詳情(續)

Ms. Man has extensive experience in legal practice focusing on China inbound and outbound investment, finance, mergers and acquisitions and corporate restructuring. She has been also working as a consultant at Tsun & Partners since January 2015 and was admitted as a solicitor of the High Court of Hong Kong Special Administrative Region of the People's Republic of China in August 1999.

Ms. Man is currently a deputy of the 14th National People's Congress and a member of the Standing Committee of the Chinese People's Political Consultative Conference of Guangxi Zhuang Autonomous Region, a member of the 8th legislative council of the Hong Kong Special Administrative Region and a member of the Law Society of Hong Kong. Ms. Man received a Bachelor of Arts degree majoring in French and International Relations from Wellesley College at Massachusetts in the USA in 1995. She has been an executive director of Unitas Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8020), since June 2014. Ms. Man has also served as an independent non-executive director of China Resources Power Holdings Company Limited (a company listed on the Main Board of the Stock Exchange (stock code: 836)) since December 2025.

Mr. Chan Hiu Fung Nicholas (陳曉峰) BBS, MH, JP, aged 52, was an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee. Mr. Chan was responsible for providing independent opinion and judgement to the Board. Mr. Chan resigned as the abovementioned positions with effect from 1 April 2025.

Mr. Chan graduated from the University of Melbourne, Australia, in 1997 with a degree of Bachelor of Laws and a degree of Bachelor of Science (Computer Science). Mr. Chan was admitted as a solicitor in the High Court of Hong Kong in May 1999. He was also admitted as a solicitor of Australia Capital Territory, the State of Victoria in Australia and England and Wales in June 1997, October 2000 and October 2007 respectively. He is currently a partner of an international law firm, namely Squire Patton Boggs. He is also a China Appointed Attesting Officer.

文女士專注於中國境內外投資、融資、併購及企業重組，於法律實務方面擁有豐富經驗。彼亦自2015年1月起於秦覺忠律師行擔任顧問，並於1999年8月獲註冊為中華人民共和國香港特別行政區高等法院之事務律師。

文女士現為第十四屆全國人大代表及中國人民政治協商會議廣西壯族自治區委員會常務委員、香港特別行政區第八屆立法會議員及香港律師會之會員。文女士於1995年獲美國麻省衛斯理學院(Wellesley College at Massachusetts)授予文學士學位(主修法語及國際關係)。彼自2014年6月起一直擔任聯交所GEM上市公司宏海控股集團有限公司(股份代號：8020)之執行董事。自2025年12月起，文女士亦為華潤電力控股有限公司(於聯交所主板上市，股份代號：836)的獨立非執行董事。

陳曉峰先生BBS, MH, JP，52歲，曾為獨立非執行董事、薪酬委員會主席、審計委員會及提名委員會成員。陳先生負責向董事會提供獨立意見及判斷。彼辭任上述職務，自2025年4月1日起生效。

陳先生於1997年畢業於澳洲墨爾本大學，獲得法學學士學位和理學士(計算機科學)學位。陳先生於1999年5月獲准成為香港高等法院事務律師。彼亦分別於1997年6月、2000年10月及2007年10月在澳洲首都直轄區、澳洲維多利亞州及英格蘭和威爾士獲准成為事務律師。陳先生現為翰宇國際律師事務所(一間全球性律師事務所)的合夥人，亦為中國委託公證人。

BIOGRAPHICAL DETAILS OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層履歷詳情 (續)

Since May 2022, Mr. Chan has been the director leading the operations of the Asian-African Hong Kong Regional Arbitration Centre which operates under the auspices of Asian-African Legal Consultative Organisation, a 49-member inter-government organisation composed most countries in Asia and Africa. He is also currently a delegate of the Hong Kong Special Administrative Region to the 14th National People's Congress of the PRC (中華人民共和國香港特別行政區第十四屆全國人民代表大會), a member of the 8th Legislative Council of the Hong Kong Special Administrative Region, a member of Communications Authority of the government of Hong Kong Special Administrative Region, a member of the Social Development Expert Group under the Chief Executive's Policy Unit Expert Group, the chairman of the Innovation and Technology Venture Fund Advisory Committee, a director of Hong Kong Cyberport Management Company Limited, a member of the Competition Commission, a member of the Expert Advisory Group on Legal and Dispute Resolution Services and vice chairman of Fu Hong Society, a court advisory committee member of The Hong Kong University of Science and Technology, a council member cum Executive Committee member, Audit and Risk Management Committee member as well as Knowledge Transfer Committee's chairman under the council of The Chinese University of Hong Kong and a director of the Football Association of Hong Kong, China Limited. From December 2014 to May 2019, Mr. Chan was a council member of the Law Society of Hong Kong. Mr. Chan was awarded with Medal of Honour (MH) of Hong Kong and a Bronze Bauhinia Star in 2016 and 2024 respectively, and was appointed as Justice of the Peace in July 2021.

Mr. Chan was an independent non-executive director of Pangaea Connectivity Technology Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1473) from January 2021 to July 2025. He is currently serving as an independent non-executive director of five other companies listed on the Main Board of the Stock Exchange, namely Sa Sa International Holdings Limited (stock code: 178) since September 2019, Q P Group Holdings Limited (stock code: 1412) since December 2019, Genertec Universal Medical Group Company Limited (stock code: 2666) since June 2022, China Merchants Port Holdings Company Limited (stock code: 144) since December 2022 and Ping An Insurance (Group) Company of China, Ltd (stock code: 2318) since October 2025.

自2022年5月起，陳先生出任亞非法協香港區域仲裁中心的主任，領導其運作，該中心為亞洲 — 非洲法律協商組織(由亞洲及非洲大多數國家所組成，並擁有49個成員國的跨政府組織)所管轄。彼現時亦為中華人民共和國香港特別行政區第十四屆全國人民代表大會代表、香港特別行政區第八屆立法會議員、香港特別行政區政府通訊事務管理局成員、特首政策組專家組轄下的社會發展專家組成員、創科創投基金諮詢委員會主席、香港數碼港管理有限公司董事、競爭事務委員會委員、法律及爭議解決服務專家諮詢組成員、扶康會副主席、香港科技大學法院顧問委員會成員、香港中文大學校董會成員兼校董會轄下之執行委員會成員、審核及風險管理委員會成員及知識轉移委員會主席，以及中國香港足球總會董事。自2014年12月至2019年5月，陳先生為香港律師會理事會成員。陳先生分別於2016年及2024年獲頒香港榮譽勳章及銅紫荊星章，並於2021年7月獲委任為太平紳士。

陳先生由2021年1月至2025年7月曾擔任環聯連訊科技有限公司(於聯交所主板上市，股份代號：1473)的獨立非執行董事。現為另外五間聯交所主板上市公司的獨立非執行董事，包括莎莎國際控股有限公司(股份代號：178)(自2019年9月起)、雋思集團控股有限公司(股份代號：1412)(自2019年12月起)、通用環球醫療集團有限公司(股份代號：2666)(自2022年6月起)、招商局港口控股有限公司(股份代號：144)(自2022年12月起)及中國平安保險(集團)股份有限公司(股份代號：2318)(自2025年10月起)。

SENIOR MANAGEMENT

The senior management of the Group is responsible for the day-to-day management and operation of business of the Group. The senior management team of the Group is as follows:

Mr. Ying Ko Fuk (邢高福), aged 43, is the operation director of the Group. Mr. Ying is responsible for managing the sales and rental issues of all projects under the Group.

Mr. Ying has over 9 years of experience in operation management of real estate projects. Mr. Ying joined the Group in April 2017 and was responsible for operation management of Million Cities Legend in Huizhou and has been subsequently in charge of operations of all of the projects under the Group since 2021. Prior to that, he served as an assistant unit manager of AIA International Limited.

Mr. Ying has served as a member of the 13th Huizhou Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議惠州市第十三屆委員會委員), deputy director of the 2nd Youth Committee of Huizhou Association of Enterprises with Foreign Investment (惠州市外商投資企業協會第二屆青年委員會副主任) and vice president of the 8th Administrative Committee of Huizhou Association of Enterprises with Foreign Investment (惠州市外商投資協會第八屆理事會副會長). Mr. Ying is the son-in-law of Mr. Wong Ting Chung (Chairman, chief executive officer and an executive Director), and the nephew-in-law of Mr. Lau Ka Keung (a non-executive Director, whom has resigned with effect from 1 April 2026) and Ms. Wong Wai Ling (a non-executive Director).

高級管理層

本集團的高級管理層負責本集團日常管理及業務營運。本集團的高級管理層團隊如下：

邢高福先生，43歲，為本集團的營運總監。邢先生負責集團旗下各項目的銷售及租賃事務等管理工作。

邢先生擁有逾9年的房地產項目營運工作經驗。邢先生於2017年4月加入本集團，負責惠州萬城名座項目的營運管理工作，並於2021年起分管本集團旗下所有項目的營運工作。彼加入本集團前，於友邦保險(國際)有限公司任職助理分區經理。

邢先生擔任中國人民政治協商會議惠州市第十三屆委員會委員、惠州市外商投資企業協會第二屆青年委員會副主任及惠州市外商投資協會第八屆理事會副會長。邢先生為王庭聰先生(主席、行政總裁兼執行董事)的女婿、樓家強先生(非執行董事並於2026年4月1日起辭任)及王惠玲女士(非執行董事)的侄婿。

BIOGRAPHICAL DETAILS OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層履歷詳情 (續)

Mr. Lu Bingqian (盧秉乾), aged 52, is the general manager of Tianjin Jianji and Huizhou Million Cities. Mr. Lu is responsible for the overall management and operation of these project companies.

Mr. Lu has over 18 years of experience in real estate engineering construction. Mr. Lu joined the Group in August 2007. From August 2007 to March 2013, he worked as finance manager in Huizhou Cheer Happy, where he was responsible for financial and marketing management. Since May 2016, Mr. Lu has served as the general manager of Tianjin Jianji, where he is responsible for the overall management of Tianjin Jianji. He has also served as the general manager of Huizhou Million Cities since February 2021.

Mr. Quan Jianxu (權建許), aged 45, is the director of human resources and administration of the Group. Mr. Quan is responsible for human resources management, administration, corporate culture management and government relations.

Mr. Quan has over 16 years of experience in human resources and administrative management and he has been responsible for human resource affairs and administrative operations. Mr. Quan joined the Group in August 2016. Prior to that, from June 2009 to May 2016, Mr. Quan served as the manager of human resources department of Huizhou Huipeng Real Estate Development Co., Ltd. (惠州惠鵬房地產開發有限公司), and was subsequently promoted to the human resources and administrative director in November 2010.

Mr. Quan received his bachelor's degree in business administration from Xi'an University of Technology (西安理工大學) in June 2009. In November 2009, Mr. Quan was recognised as human resources manager by the Ministry of Human Resources and Social Security of the PRC. In January 2014, he was accredited the title of intermediate economist by the Huizhou personnel bureau.

盧秉乾先生，52歲，為天津建基及惠州萬城的總經理。盧先生負責這些項目公司的整體管理及營運。

盧先生擁有逾18年房地產工程建設經驗。盧先生於2007年8月加入本集團。於2007年8月至2013年3月，彼於惠州怡展任職財務經理，期間彼負責財務及營銷管理。自2016年5月起，盧先生擔任天津建基總經理，期間彼負責天津建基整體管理，並自2021年2月擔任惠州萬城的總經理。

權建許先生，45歲，為本集團的人力資源行政部總監。權先生負責人力資源管理、行政、企業文化管理及政府關係。

權先生於人力資源及行政管理方面擁有逾16年經驗，彼負責人力資源事宜及行政營運。權先生於2016年8月加入本集團。加入本集團前，由2009年6月至2016年5月，權先生擔任惠州惠鵬房地產開發有限公司的人力資源部門經理，其後於2010年11月晉升至人力資源及行政總監。

權先生於2009年6月於西安理工大學取得工商管理學士學位。於2009年11月，權先生獲中國人力資源和社會保障部認可為人力資源管理師。於2014年1月，彼獲得惠州人事局認可為中級經濟師。

Ms. Hong Chunni (洪春妮), aged 45, is the director of finance in the PRC of the Group. Ms. Hong is responsible for financial management, budgeting and taxation of the Group.

Ms. Hong has more than 19 years of experience in finance and accounting. Ms. Hong joined the Group in February 2014. She served as the finance manager of Huizhou Yuefu Real Estate Co., Ltd. from February 2014 to July 2017 and served as the finance manager of Huizhou China Field from August 2017 to April 2020, where she was responsible for financial management and taxation planning. Prior to joining the Group, Ms. Hong served as a finance manager of a subsidiary of Nameson Group from July 2006 to January 2014. She served as the auditing team leader of Huizhou Zhengda Accountant Firm Co., Ltd. from May 2005 to June 2006.

Ms. Hong received her bachelor's degree in management from Huizhou University (惠州學院) in June 2005.

洪春妮女士，45歲，為本集團中國的財務部總監。洪女士主要負責本集團財務管理、預算及稅務等工作。

洪女士於財務會計領域擁有逾19年工作經驗，彼於2014年2月加入本集團。洪女士於2014年2月至2017年7月在惠州市悅富房地產有限公司擔任財務經理，並於2017年8月至2020年4月在惠州漢基擔任財務經理，期間負責財務管理及稅務安排。加入本集團前，洪女士曾於2006年7月至2014年1月擔任南旋集團附屬公司的財務經理。彼於2005年5月至2006年6月在惠州正大會計師事務所擔任審計小組組長。

洪女士於2005年6月於惠州學院取得管理學學士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

As the Company believes that good corporate governance can create value for its Shareholders, the Board is committed to maintain a high standard of corporate governance practices by placing strong emphasis on a quality Board, sound internal controls and effective accountability to the Shareholders as a whole. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. In the opinion of the Directors, the Company has complied with all the mandatory code provisions set out in the CG Code for the year ended 31 December 2025.

The amendments to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this annual report, the Company shall refer to the then effective CG Code.

The Board will continue to enhance its corporate governance practices to ensure that it complies with the CG Code and aligns with the latest developments.

企業管治常規

本公司相信良好的企業管治可為本公司股東創造價值，董事會通過著重董事會質素、良好內部監控及有效問責，致力為全體股東維持高標準的企業管治常規。本公司已採納上市規則附錄C1所載企業管治守則，作為本身的企業管治守則。董事認為，截至2025年12月31日止年度，本公司一直遵守企業管治守則所載全部法定守則條文。

企業管治守則於2025年7月1日生效的修訂，將適用於2025年7月1日或之後開始的財政年度的企業管治報告及年報。就本年報而言，本公司參照當時生效的企業管治守則。

董事會將繼續加強企業管治常規，以確保遵守企業管治守則及配合最新之發展。

CORPORATE CULTURE

The Group recognises that a good corporate culture is vital to its corporate governance and has gradually developed a pragmatic and prudent corporate culture since its establishment, which has been reflected in the overall operations and management of the Group, in order to facilitate the long-term sustainability of the Group. The Group is committed to acting with the highest standards of integrity and ethics, maintaining business ethics and honesty, fully and accurately implementing the core values of integrity, honesty, fairness, impartiality, and ethical business practices of the Group. The Group promotes this culture throughout the organization and continues to reinforce the concept of “acting legally, ethically and responsibly”. In order to establish a healthy corporate culture and promote high ethical standards within the Group, the Group has established an anti-corruption policy and an whistle-blowing policy, which sets out, including but not limited to, (i) the types of breaches and conduct issues, and the personnel to which the policies apply; (ii) declaration of conflicting interests mechanisms; (iii) responsibilities of the relevant department(s) of the Group; (iv) consequences for breaching the relevant policies; and (v) whistle-blowing policy, with an aim to encourage our employees to report behaviour that is not in line with the principles of ethics and the Group’s policy such as events that are non-compliant with the Group’s policy, laws, rules, regulations, general practice of financial reporting and internal control.

企業文化

本集團深諳良好的企業文化對企業管治尤關重要，自成立以來已逐漸形成務實謹慎的企業文化，體現在本集團整體經營管理之中，藉此促進本集團長期可持續發展。本集團致力於以最高的誠信和道德標準行事，堅守商業道德及誠信，全面準確貫徹本集團誠信、誠實、公平、公正的核心價值及合乎道德的商業慣例。該文化在企業上下灌輸，並不斷加強「行事合乎法律、道德及責任」的理念。為使本集團內部建立健康的企業文化並推廣高道德標準，本集團已制定反貪污政策及舉報政策，當中載列（包括但不限於）(i)違規及行為問題的類型以及政策適用的人員；(ii)宣佈利益衝突機制；(iii)本集團相關部門的職責；(iv)違反相關政策的後果；及(v)舉報政策，旨在鼓勵僱員舉報不符合道德原則及本集團政策的行為，例如不遵守本集團政策、法律、法規、條例、財務報告及內部監控一般慣例的事件。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board is committed to improving the level of the code of corporate governance practices and business ethics standards, and firmly believes that this is crucial for maintaining and enhancing investor confidence and increasing shareholder returns. In order to meet equity holders' expectation for continuous improvement in corporate governance and to comply with the increasingly stringent regulatory requirements, as well as to fulfill the Board's commitment of upholding outstanding corporate governance, the Board reviews its corporate governance practices from time to time.

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code for securities transactions by the Directors.

All Directors have confirmed, following specific enquiries made by the Company, that they have fully complied with the required standards set out in the Model Code and the Company's code of conduct for the year ended 31 December 2025.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on terms no less exacting than the required standards set out in the Model Code. Each of the relevant employees has been given a copy of the written guidelines.

No incident of non-compliance with these guidelines by the relevant employees has been notified to the Company for the year ended 31 December 2025.

THE BOARD OF DIRECTORS

Responsibilities of the Board

The Board is responsible for, and has general powers under the memorandum and articles of association of the Company for, the leadership and oversight of the Company's management and performance and the formulation and review of the Group's overall policies and strategies.

董事進行證券交易的標準守則

董事會恪守提升企業管治常規守則的水平及商業道德標準的承諾，並堅信此對於維持及提高投資者信心和增加股東回報至為重要。為了達到股權持有人對企業管治水平不斷提升的期望和符合日趨嚴謹的法規要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討其企業管治常規。

本公司已採納上市規則附錄C3所載標準守則，作為本公司董事進行證券交易的守則。

經本公司作出特定查詢後，全體董事確認，截至2025年12月31日止年度，彼等完全遵守標準守則及本公司的行為守則所規定標準。

可能擁有本集團內幕消息的相關僱員亦須遵守條款不寬鬆於標準守則所載規定標準的書面指引。每名相關僱員已獲發一份書面指引。

截至2025年12月31日止年度，本公司並無獲悉相關僱員未有遵守此等指引的情況。

董事會

董事會職責

根據本公司組織章程大綱及細則，董事會負責並擁有一般權力領導與監督本公司的管理及表現，並制定與檢討本集團的整體政策及策略。

The Board is also responsible for performing corporate governance duties, including but not limited to

董事會亦負責履行企業管治職責，包括但不限於

(a) development and review of the issuer's policies and practices on corporate governance, as well as its recommendations to the Board;

(a) 制定及檢討發行人的企業管治政策及常規，並向董事會提出建議；

(b) review and supervision of the training and continuous professional development of Directors and senior management personnel;

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) review and supervision of the policies and practices of the issuer in complying with laws and regulatory requirements;

(c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；

(d) development, review and supervision of code of conducts and compliance manuals for employees and Directors (if any); and

(d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及

(e) review of the issuer's compliance with the CG Code and disclosure in the Corporate Governance Report.

(e) 檢討發行人遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

All major decisions, including but not limited to those decisions affecting the financial results, operations and the Shareholders, such as financial statements, business acquisitions, major transactions and dividend policies, are made by the Board as a whole. Each Director is aware of his fiduciary duties and duties and responsibilities as a director under the Listing Rules, the CG Code and applicable laws and regulations, and has acted objectively for the benefit and best interests of the Company and its Shareholders.

一切重大決定均由董事會整體作出，包括但不限於財務報表、業務收購、重大交易及股息政策等影響財務業績、經營及股東的有關決定。各董事均知悉上市規則、企業管治守則及適用法例法規規定董事須承擔的受信責任及職務與職責，並為本公司及股東的裨益及最佳利益客觀行事。

Decisions of the Board are communicated to the senior management through executive Directors. The day-to-day management, administration and operation of the Group are delegated to the executive Directors and an independent senior management team. The senior management team is also responsible for the supervision and execution of the Group's business plans. The Board reviews periodically the performance of the senior management team.

董事會的決定經由執行董事通知高級管理層。本集團授權執行董事及獨立高級管理層團隊負責日常管理、行政工作及營運。高級管理層團隊亦負責監督及執行本集團的業務計劃。董事會定期檢討高級管理層團隊的表現。

Certain functions and responsibilities are delegated to committees established by the Board. For details, please refer to the sub-sections headed “Executive Committee”, “Audit Committee”, “Remuneration Committee” and “Nomination Committee” below.

Composition of the Board

As at the date of this annual report, the Board comprises two executive Directors, two non-executive Director and three independent non-executive Directors whose names are listed below. Each member of the Board brings a wide spectrum of valuable experience, knowledge and expertise to the Board for its efficient and effective functioning.

Board of Directors

Executive Directors

Mr. Wong Ting Chung (*Chairman and Chief Executive Officer*)
(appointed as Chief Executive Officer with effect from 16 December 2025)

Mr. Li Wa Tat, Benedict

Mr. Lau Ka Keung

(redesignated to a non-executive Director with effect from 16 December 2025)

Non-executive Directors

Ms. Wong Wai Ling

Mr. Lau Ka Keung

(resigned with effect from 1 April 2026)

Independent non-executive Directors

Mr. Ip Shu Kwan, Stephen

Mr. Li Yinquan

Ms. Man Wing Yee, Ginny

(appointed with effect from 1 April 2025)

Mr. Chan Hiu Fung, Nicholas

(resigned with effect from 1 April 2025)

Except for the family relationship between Mr. Wong Ting Chung, Ms. Wong Wai Ling and Mr. Lau Ka Keung as disclosed in the section headed “Biographical details of directors and members of senior management” of this annual report, there is no financial, business, family or other relevant relationship between the Directors.

董事會成立的委員會獲授予若干職能及職責。詳情請參閱下文「執行委員會」、「審計委員會」、「薪酬委員會」及「提名委員會」分節。

董事會的組成

於本年報日期，董事會由兩名執行董事，兩名非執行董事及三名獨立非執行董事組成，各董事的姓名於下文載列。各董事會成員均見多識廣、經驗豐富且具備專業知識，能讓董事會有效運作。

董事會

執行董事

王庭聰先生(主席及行政總裁)

(於2025年12月16日獲委任為行政總裁)

李華達先生

樓家強先生

(於2025年12月16日調任為非執行董事)

非執行董事

王惠玲女士

樓家強先生

(於2026年4月1日辭任)

獨立非執行董事

葉澍堃先生

李引泉先生

文穎怡女士

(於2025年4月1日獲委任)

陳曉峰先生

(於2025年4月1日辭任)

除本年報「董事及高級管理層履歷詳情」一節所披露有關王庭聰先生及王惠玲女士、樓家強先生的家族關係外，董事之間概無財務、業務、家族或其他相關關係。

The list of Directors (by category) is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules. A list of Directors identifying their roles and functions is also available on the Company's website at www.millioncities.com.cn and on the website of the Stock Exchange.

Ms. Man Wing Yee, Ginny was appointed as an independent non-executive Director with effect from 1 April 2025. She obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 13 March 2025. She has confirmed that she understood her obligations as a Director.

Board independence

Pursuant to code provision B.1.4 of the CG Code, the Board established mechanism(s) to ensure independent views and input are available to the Board, in particular, (i) independent non-executive Directors are encouraged to actively participate in the Board meetings; (ii) the number of independent non-executive Directors must comply with the requirement under the Listing Rules; and (iii) the independent non-executive Directors shall devote sufficient time to discharge their duties as a Director. Furthermore, the Directors may access external independent professional advice to assist their performance of duties at the expense of the Company. The Board will review the implementation and effectiveness of such mechanism(s) on an annual basis.

For the year ended 31 December 2025, the Company has complied with the requirements of the Listing Rules to have at least three independent non-executive Directors representing at least one-third of the Board with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise and one female director representing manifestation of board diversity.

Having considered the factors for assessing the independence of independent non-executive Directors under Rule 3.13 of the Listing Rules and the written annual confirmations from each independent non-executive Director, the Board considers all of its independent non-executive Directors to be independent.

按類別劃分的董事名單在本公司根據上市規則刊發的所有公司通訊內披露。董事名單(當中列明董事的角色及職能)亦可於本公司網站www.millioncities.com.cn及聯交所網站查閱。

文穎怡女士自2025年4月1日起獲委任為獨立非執行董事。彼已於2025年3月13日獲得上市規則第3.09D條所指的法律意見。彼已確認明白其作為董事的責任。

董事會之獨立性

根據企業管治守則之守則條文第B.1.4條，董事會已制定機制，以確保董事會可獲得獨立的觀點和意見，具體而言，(i)鼓勵獨立非執行董事積極參與董事會會議；(ii)獨立非執行董事的人數必須符合上市規則的規定；及(iii)獨立非執行董事應投入足夠時間履行其作為董事的職責。此外，董事可尋求外部獨立專業意見，協助彼等履行職責，費用由本公司承擔。董事會將每年檢討該機制的實施及成效。

截至2025年12月31日止年度，本公司一直遵守上市規則規定，擁有至少三名獨立非執行董事(佔董事會至少三分之一)，且至少有一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識及一名女性董事代表了董事會的多樣性。

經考慮上市規則第3.13條所載有關評估獨立非執行董事獨立性的因素及各獨立非執行董事作出的年度書面確認，董事會認為全體獨立非執行董事均為獨立人士。

Terms of appointment of Directors

Executive Directors

Each of the executive Directors has entered into a service contract for an initial fixed term of three years. The appointment may be terminated by not less than three months' notice in writing served by either the relevant Director or the Company.

Non-Executive Directors

Non-executive Directors have entered into a service contract for an initial fixed term of three years. The appointment may be terminated by not less than three months' notice in writing served by either the relevant Director or the Company.

Independent non-executive Directors

Each of the independent non-executive Directors was appointed by the Company for an initial fixed term of three years. The appointment may be terminated by not less than three months' notice in writing served by either the relevant Director or the Company.

Nomination, appointment, re-election and removal procedures

The procedures and process of appointment, re-election and removal of Directors are set out in the Company's articles of association. Every Director is subject to the provisions of retirement by rotation at least once every three years. Any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first annual general meeting of the Company after his or her appointment and be subject to re-election at such meeting.

The Nomination Committee has been established on 26 November 2018 to review the structure, size and composition of the Board at least annually to ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the Company. The Nomination Committee will identify individuals who are qualified or suitable for directorship, assess their qualifications, skills, prior experience, character and other relevant aspects, including but not limited to their independence in the case of an independent non-executive Director candidate, and make recommendations to the Board on the appointment or re-appointment of Directors or the filling of casual vacancies on the Board or any other proposed changes to the Board to complement the Company's corporate strategies. Please refer to the sub-section headed "Nomination Committee" below for more details on the Nomination Committee.

董事任期

執行董事

各執行董事已訂立服務合約，初步固定任期為期三年。相關董事或本公司可發出不少於三個月的書面通知後終止有關委任。

非執行董事

非執行董事已訂立服務合約，初步固定任期為期三年。相關董事或本公司可發出不少於三個月的書面通知後終止有關委任。

獨立非執行董事

本公司獨立非執行董事均由本公司委任，初步固定任期三年。相關董事或本公司可發出不少於三個月的書面通知終止有關委任。

提名、委任、連任及免職程序

本公司組織章程細則載有董事的委任、連任及免職程序與過程。每名董事均須遵守至少每三年輪值退任一次的條文。董事會委任以填補臨時空缺或增加的任何董事僅可任職至獲委任後的本公司首屆股東週年大會，惟可在該大會上膺選連任。

提名委員會於2018年11月26日成立，旨在至少每年檢討一次董事會的架構、人數及組成，確保董事會的專業知識、技術及經驗達致平衡，並能夠符合本公司的需要。此提名委員會將物色合資格或適合出任董事的人士，評估彼等的資歷、技能、過往經驗、品格及其他相關範疇，包括但不限於彼等的獨立性(若為獨立非執行董事候選人)，以及就董事委任或連任或填補董事會臨時空缺或董事會作出任何其他建議變動以配合本公司的公司策略等事宜上向董事會作出推薦建議。有關提名委員會的詳情，請參閱下文「提名委員會」分節。

Board practices and conduct of meetings

Directors are given the opportunity to include matters in the agenda for Board meetings with notices of regular Board meetings given or to be given at least 14 days in advance. Notices and agenda of the Board meetings are prepared by the company secretary of the Company as delegated by the chairman. Directors are provided with adequate and timely information to allow them to fulfill their duties properly. They are allowed to seek independent professional advice in appropriate circumstances at the Company's expenses.

Directors are encouraged to make a full and active contribution to the Board's affairs and to voice out their views and concerns. Directors are supplied with sufficient information and given sufficient time for discussion to ensure that Board decisions fairly reflect Board consensus.

A Director who to his or her knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his or her interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he or she knows his or her interest then exists, or in any other case, at the first meeting of the Board after he or she knows that he or she is or has become so interested. Subject to the articles of association of the Company, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or other proposal in which he or she or any of his or her close associates is materially interested.

Minutes of Board meetings and meetings of Board committees containing sufficient detail of the matters considered and decisions reached, including any concerns raised or dissenting views expressed, are sent to each Director for their review, comment and records within a reasonable time after each meeting. Final versions of such minutes are kept by the company secretary of the Company and are open for inspection by Directors upon reasonable notice.

董事會會議常規及程序

董事有機會提前最少14天發出董事會常務會議通告後將各項事宜納入董事會會議議程。董事會會議通知及議程由主席委任本公司的公司秘書編製。董事獲提供充足且及時的資料以便彼等妥善履行職責，亦可在適當的情況下尋求獨立專業意見，有關費用由本公司支付。

本公司鼓勵董事積極全面參與董事會事務，並提出意見及表達關注。董事獲提供足夠資料，並有充分時間進行討論，以確保董事會決策公平地反映董事會的共識。

倘董事得悉其於與本公司訂立的合約或安排或擬訂立的合約或安排中以任何形式直接或間接擁有利益，則須於首次考慮是否訂立該合約或安排的董事會會議上申報其利益性質(倘其知悉當時存有利益)，或在任何其他情況下，於得悉本身擁有利益後的首個董事會會議上申報。根據本公司組織章程細則，董事不得就批准其或其任何緊密聯繫人於當中擁有重大利益的任何合約或安排或其他建議的任何董事會決議案投票，亦不得計入法定人數。

董事會會議及董事委員會會議的會議紀錄須詳盡記錄所審議事項及達成的決定，包括會上提出的任何疑慮或表達的異議，並於各會議舉行後的合理時間內發送予各董事以供彼等審閱、表達意見及記錄。有關會議紀錄的最終版本由本公司的公司秘書保存，並可供董事在提出合理通知的情況下查閱。

Board meetings

During the year ended 31 December 2025, five physical Board meetings were held at which the Directors reviewed and approved, among other things, (i) the annual results and report of the Group for the year ended 31 December 2024; (ii) the interim results and report of the Group for the six months ended 30 June 2025; (iii) the quarterly financial results of the Group; (iv) resignation of Mr. Chan Hiu Fung as an independent non-executive Director and Mr. Lau Ka Keung's (a) redesignation as a non-executive Director; and (b) resignation as chief executive officer and chairman of Executive Committee; (v) the appointment of (a) Ms. Man Wing Yee, Ginny as an independent non-executive Director and (b) Mr. Wong Ting Chung as Chief Executive Officer and Chairman of Executive Committee; (vi) the acquisition of 37.7% shares of Fortune Radiant City Limited ("acquisition"); (vii) the disposal of Fortune Brilliant City Limited ("disposal"); (viii) set up the independent board committee in relation to advise the independent Shareholders in respect of the agreements regarding acquisition and disposal as above; (ix) approval for the procedure of circular, engage independent financial advisers and valuers etc. in relation to disposal and acquisition as above; (x) change of auditor; (xi) monitoring and review the internal control process, and (xii) revised terms of reference of Nomination Committee. The attendance records of individual Directors at the aforementioned Board meetings during FY2025, at the Company's extraordinary general meeting held on 19 November 2025 and at the Company's annual general meeting held on 16 June 2025 are set out below:

董事會會議

截至2025年12月31日止年度，董事會召開五次會議，董事於會上審閱並批准（其中包括）以下事項：(i)本集團截至2024年12月31日止年度之年度業績及報告；(ii)本集團截至2025年6月30日止六個月之中期業績及報告；(iii)本集團之季度財務業績；(iv)陳曉峰先生辭任獨立非執行董事及樓家強先生(a)辭任非執行董事；及(b)辭任行政總裁及執行委員會主席；(v)委任(a)文穎怡女士為獨立非執行董事及(b)王庭聰先生為行政總裁及執行委員會主席；(vi)收購Fortune Radiant City Limited 37.7%股份（「收購事項」）；(vii)出售Fortune Brilliant City Limited（「出售事項」）；(viii)成立獨立董事會委員會就有關上述收購事項及出售事項的協議向獨立股東提供意見；(ix)就上述收購事項及出售事項之通函程序，聘請獨立財務顧問及估價師等工作進行審批；(x)核數師變更；(xi)監控與審查內部控制流程；及(xii)修訂提名委員會職權範圍。個別董事於2025財政年度舉行的上述董事會會議，本公司於2025年11月19日舉行的股東特別大會及本公司於2025年6月16日舉行的股東週年大會之出席紀錄載列如下：

Name of Director 董事姓名	Attendance/ Number of meetings 出席次數／會議次數	Annual general meeting 股東週年大會	Extraordinary general meeting 股東特別大會
Executive Directors Mr. Wong Ting Chung (Chairman and Chief Executive Officer) Mr. Li Wa Tat, Benedict (Chief Financial Officer, Company Secretary)	執行董事 王庭聰先生 (主席及行政總裁) 李華達先生 (首席財務總監兼公司秘書)	5/5 5/5	1/1 1/1
Non-executive Director(s) Mr. Lau Ka Keung (redesignated from executive Director to non-executive Director with effect from 16 December 2025) Ms. Wong Wai Ling	非執行董事 樓家強先生 (於2025年12月16日由執行董事調任為非執行董事) 王惠玲女士	5/5 5/5	1/1 1/1
Independent non-executive Directors Mr. Ip Shu Kwan, Stephen Mr. Li Yinquan Ms. Man Wing Yee, Ginny (appointed with effect from 1 April 2025) Mr. Chan Hiu Fung, Nicholas (resigned with effect from 1 April 2025)	獨立非執行董事 葉樹堃先生 李引泉先生 文穎怡女士 (於2025年4月1日獲委任) 陳曉峰先生 (於2025年4月1日辭任)	5/5 5/5 4/5 1/5	1/1 1/1 1/1 N/A 不適用

Apart from regular Board meetings, the Chairman held regular meetings with Director(s) to consider issues in both formal and informal settings.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wong Ting Chung serves as the chairman and chief executive officer of the Company. He is responsible for the overall strategic planning, business direction, execution of the strategic planning and general management of the Group. With the support of the executive Directors and the company secretary, the chairman approves the agenda for, and chairs, Board meetings to ensure that all key and appropriate issues are discussed in a timely manner, including any matters proposed by other Directors. He is responsible for the effective functioning of the Board, including but not limited to taking steps to ensure that all Directors are properly briefed on issues arising at Board meetings, providing all Directors with adequate information which is accurate, clear, complete and reliable in a timely manner, communicating Shareholders' views to the Board as a whole and promoting a culture of openness and constructive debate during Board meetings.

Mr. Lau Ka Keung resigned as the chief executive officer of the Company with effect from 16 December, 2025. During his tenure, he was responsible for the execution of the strategic planning and general management of the Group.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. As Mr. Wong will be appointed as both the Chairman and the chief executive officer, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles of Chairman and chief executive officer in a single person can facilitate the implementation of the Group's business strategies and improve operational effectiveness. Consequently, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstances. Furthermore, the Board is structured to ensure a suitable balance of power during FY2025, comprising two executive Directors, two non-executive Directors and three independent non-executive Directors. This composition ensures effective checks and balances, safeguarding the interests of the Company and its shareholders.

除常規董事會會議外，主席亦定期與董事舉行正式與非正式會面以考慮不同事宜。

主席及行政總裁

王庭聰先生為本公司主席兼行政總裁，負責整體策略規劃、業務方針、執行策略規劃及本集團的整體管理。在執行董事及公司秘書的支持下，主席批准董事會會議議程並出任會議主席，以確保及時討論所有主要及合適的事項，包括其他董事提呈的任何事宜。彼負責董事會有效運作，包括但不限於採取措施確保全體董事適當知悉於董事會會議上提出的事宜，並及時向全體董事提供準確、清晰、完整及可靠的資料，將股東的整體意見轉告董事會及發揚在董事會會議舉行期間進行公開及具建設性辯論的文化。

樓家強先生於2025年12月16日辭任為本公司行政總裁，彼在任期間負責執行策略規劃及本集團的整體管理。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。由於王先生將獲委任為主席兼行政總裁，該做法偏離企業管治守則之守則條文第C.2.1條。董事會相信，將主席及行政總裁的角色交由單一人士兼任，可促進本集團業務策略的實施及提升其營運效益。因此，董事會認為在此情況下偏離企業管治守則之守則條文第C.2.1條乃屬適當。此外，於2025財政年度，董事會架構由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成，確保權力平衡。此種組成能有效實施制衡機制，保障本公司及其股東權益。

BOARD COMMITTEES

Executive Committee

The Executive Committee was established on 3 June 2019 with written terms of reference approved and adopted by the Board on the same date. The primary duties of the Executive Committee include (but not limited to): (i) discussing and making decisions on day to day management and operation matters of the Group; (ii) evaluating, determining and presenting to the Board's approval the Company's funding requirement and strategy; (iii) monitoring and overseeing the financial and operational performance of the Group; and (iv) assessing and making recommendations to the Board on major acquisitions of or investments in business or projects. For the year ended 31 December 2025, the Executive Committee consisted of all executive Directors, namely Mr. Wong Ting Chung (chairman of the Executive Committee), Mr. Li Wa Tat, Benedict and Mr. Lau Ka Keung (resigned as a member as a result of redesignation as a non-executive Director with effect from 16 December, 2025). The terms of reference of the Executive Committee have been made available on the Company's website at www.millioncities.com.cn and on the website of the Stock Exchange.

董事委員會

執行委員會

執行委員會於2019年6月3日成立，並訂明書面職權範圍，於同日獲董事會批准及採納。執行委員會主要職責包括(但不限於)：(i)討論及決定本集團的日常管理及營運事項；(ii)評估及釐定本公司資金要求及策略，然後提呈董事會批准；(iii)監察及監督本集團財務及營運表現；及(iv)評估主要業務及項目收購或投資，並向董事會提出建議。截至2025年12月31日止年度，執行委員會成員包括所有執行董事，分別為王庭聰先生(執行委員會主席)、李華達先生及樓家強先生(因被調任為非執行董事，已於2025年12月16日起辭去成員職務)。執行委員會的職權範圍已刊載於本公司網站www.millioncities.com.cn及聯交所網站。

Audit Committee

The Audit Committee was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D3 of the CG Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, to oversee the audit process, to develop and review the accounting policies of the Group and to perform other duties and responsibilities as assigned by the Board. For the year ended 31 December 2025, the Audit Committee consisted of three independent non-executive Directors, namely, Mr. Li Yinquan (chairman of the Audit Committee who possesses the appropriate professional qualification or accounting or related financial management expertise), Mr. Ip Shu Kwan, Stephen, and Ms. Man Wing Yee, Ginny (appointed with effect from 1 April 2025) and Mr. Chan Hiu Fung, Nicholas (resigned with effect from 1 April 2025). The written terms of reference of the Audit Committee has been made available on the Company's website at www.millioncities.com.cn and on the website of the Stock Exchange. The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the consolidated financial statements of the Group for the year ended 31 December 2025.

The Audit Committee held four physical meetings during the year ended 31 December 2025. In these meetings, the Audit Committee discussed and reviewed, among other things, (i) the accuracy and fairness of the Group's audited annual results for the year ended 31 December 2024 and unaudited interim results for the six months ended 30 June 2025; (ii) the work of the Group's internal auditor; (iii) the effectiveness of the Group's risk management and internal control systems, and the Group's internal audit function and (iv) change of auditor.

審計委員會

審計委員會根據上市規則第3.21條及企業管治守則第D3段成立，並訂明書面職權範圍。審計委員會主要職責為協助董事會就本集團財務申報過程、內部監控及風險管理系統的成效提出獨立意見、以監察審核程序、制定及檢討本集團的會計政策及履行董事會委派的其他職責及職務。截至2025年12月31日止年度，審計委員會包括三名獨立非執行董事，分別為李引泉先生（審計委員會主席，具有合適專業資格或會計或相關財務管理專業資歷）、葉樹堃先生、文穎怡女士（於2025年4月1日獲委任）及陳曉峰先生（於2025年4月1日辭任）。審計委員會的書面職權範圍已刊載於本公司網站www.millioncities.com.cn及聯交所網站。審計委員會已與本集團管理層共同審閱本集團採用的會計準則及慣例並討論內部監控及財務報告事宜，包括審閱本集團截至2025年12月31日止年度的綜合財務報表。

截至2025年12月31日止年度，審計委員會召開四次會議，審計委員會於會上討論和審閱（其中包括）以下事項：(i)本集團截至2024年12月31日止年度經審計年度業績及截至2025年6月30日止六個月未經審計中期業績是否準確公平；(ii)本集團內部核數師的工作；(iii)本集團風險管理及內部監控系統是否有效以及本集團的內部審核職能及(iv)核數師變更。

The attendance records of individual Audit Committee members at the aforementioned Audit Committee meetings are set out below:

個別審計委員會成員於上述審計委員會會議之出席紀錄載列如下：

Name of Audit committee member	審計委員會成員姓名	Attendance/ Number of meetings 出席次數/ 會議次數
Mr. Li Yinquan (<i>Chairman</i>)	李引泉先生(主席)	4/4
Mr. Ip Shu Kwan, Stephen	葉樹堃先生	4/4
Ms. Man Wing Yee, Ginny (appointed with effect from 1 April 2025)	文穎怡女士(於2025年4月1日獲委任)	3/3
Mr. Chan Hiu Fung, Nicholas (resigned with effect from 1 April 2025)	陳曉峰先生(於2025年4月1日辭任)	1/1

Remuneration Committee

The Remuneration Committee was established with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E1 of the CG Code. The primary duties of the Remuneration Committee include (but not limited to): (i) making recommendations to the Directors regarding our policy and structure for the remuneration of all of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. For the year ended 31 December 2025, the Remuneration Committee consisted of one executive Director, namely Mr. Wong Ting Chung and one non-executive Director, namely Mr. Lau Ka Keung (redesignated as non-executive director with effect from 16 December, 2025), and three independent non-executive Directors, namely, Ms. Man Wing Yee, Ginny (chairman of the Remuneration Committee, appointed with effect from 1 April 2025), Mr. Chan Hiu Fung, Nicholas (resigned with effect from 1 April 2025), Mr. Li Yinquan and Mr. Ip Shu Kwan, Stephen. The written terms of reference of Remuneration Committee has been made available on the Company's website at www.millioncities.com.cn and on the website of the Stock Exchange.

薪酬委員會

薪酬委員會根據上市規則第3.25條及企業管治守則第E1段成立，並訂明書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(i)就全體董事及高級管理層的薪酬政策及架構以及就制定薪酬政策設立正規且具透明度的程序向董事作出推薦建議；(ii)就董事及高級管理層的薪酬待遇向董事會作出推薦建議；(iii)經考慮董事會的企業目標及目的後審閱及批准管理層的薪酬計劃書；及(iv)根據上市規則第17章審議及／或批准股份計劃相關事項。截至2025年12月31日止年度，薪酬委員會由一名執行董事王庭聰先生及一名非執行董事樓家強先生(於2025年12月16日調任為非執行董事)及三名獨立非執行董事文穎怡女士(於2025年4月1日獲委任為薪酬委員會主席)、陳曉峰先生(於2025年4月1日辭任)、李引泉先生及葉樹堃先生組成。薪酬委員會的書面職權範圍已刊載於本公司網站www.millioncities.com.cn及聯交所網站。

The Remuneration Committee held two physical meetings during the year ended 31 December 2025. In the meeting, the Remuneration Committee (i) discussed and reviewed, among other things, the remuneration packages of the Directors and senior management, and (ii) the remuneration package of new independent non-executive director.

截至2025年12月31日止年度，薪酬委員會召開二次會議，薪酬委員會於會上(i)討論和審閱(其中包括)董事及高級管理層的薪酬待遇，及(ii)新獨立非執行董事的薪酬待遇。

The attendance records of individual Remuneration Committee members at the aforementioned Remuneration Committee meeting are set out below:

個別薪酬委員會成員於上述薪酬委員會會議之出席紀錄載列如下：

Name of Remuneration Committee member	薪酬委員會成員姓名	Attendance/ Number of meeting 出席次數/ 會議次數
Ms. Man Wing Yee, Ginny (<i>Chairman</i>) (appointed with effect from 1 April 2025)	文穎怡女士(主席) (於2025年4月1日獲委任)	1/1
Mr. Ip Shu Kwan, Stephen	葉澍堃先生	2/2
Mr. Wong Ting Chung	王庭聰先生	2/2
Mr. Lau Ka Keung	樓家強先生	2/2
Mr. Li Yinquan	李引泉先生	2/2
Mr. Chan Hiu Fung, Nicholas (resigned with effect from 1 April 2025)	陳曉峰先生(於2025年4月1日 辭任)	1/1

Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with paragraph B3 of the CG Code. It is responsible for determining the policy for the nomination of directors, identifying and recommending to the Board appropriate candidates to serve as Directors, evaluating the structure and composition of the Board and developing, recommending to the Board and monitoring nomination guidelines for the Company. For the year ended 31 December 2025, the Nomination Committee consisted of one executive Directors, namely Mr. Wong Ting Chung, one non-executive Director, namely Mr. Lau Ka Keung (redesignated as non-executive Director with effect from 16 December 2025) and three independent non-executive Directors, namely Mr. Ip Shu Kwan, Stephen (chairman of the Nomination Committee), Mr. Li Yinquan, Ms. Man Wing Yee, Ginny (appointed with effect from 1 April 2025) and Mr. Chan Hiu Fung, Nicholas (resigned with effect from 1 April 2025). The written terms of reference of this committee has been made available on the Company's website at www.millioncities.com.cn and on the website of the Stock Exchange.

提名委員會

提名委員會根據企業管治守則第B3段成立並訂明書面職權範圍。提名委員會負責制定提名董事的政策、物色及向董事會推薦合適人選出任董事、評估董事會的結構及組成以及發展、向董事會推薦及監察本公司的提名指引。截至2025年12月31日止年度，提名委員會由一名執行董事王庭聰先生、一名非執行董事樓家強先生(於2025年12月16日調任為非執行董事)及三名獨立非執行董事葉澍堃先生(提名委員會主席)、李引泉先生、文穎怡女士(於2025年4月1日獲委任)及陳曉峰先生(於2025年4月1日辭任)組成。此委員會的書面職權範圍已刊載於本公司網站www.millioncities.com.cn及聯交所網站。

The Nomination Committee held two physical meetings during the year ended 31 December 2025. In the meeting, the Nomination Committee discussed and reviewed, among other things, (i) the recommendation on re-election of retiring Directors at the AGM; (ii) the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the Group's business and is in compliance with the requirements of the Listing Rules; and (iii) the appointment of independent non-executive Director, namely Ms. Man Wing Yee, Ginny; (iv) the appointment of Chief Executive Officer and Chairman of Executive Committee, namely Mr. Wong Ting Chung.

The attendance records of individual Nomination Committee members at the aforementioned Nomination Committee meeting are set out below:

截至2025年12月31日止年度，提名委員會召開兩次會議，提名委員會於會上討論和審閱(其中包括)以下事項：(i)有關退任董事於股東週年大會膺選連任的建議；(ii)董事會現時架構、人數及組成，確保董事會的專業知識、技術及經驗達致平衡，適合本集團業務及符合上市規則要求；及(iii)委任文穎怡女士為獨立非執行董事；(iv)委任王庭聰先生為行政總裁及執行委員會主席。

個別提名委員會成員於上述提名委員會會議之出席紀錄載列如下：

Name of Nomination Committee member	提名委員會成員姓名	Attendance/ Number of meeting 出席次數／ 會議次數
Mr. Ip Shu Kwan, Stephen (<i>Chairman</i>)	葉澍堃先生(主席)	2/2
Mr. Wong Ting Chung	王庭聰先生	2/2
Mr. Lau Ka Keung	樓家強先生	2/2
Mr. Li Yinquan	李引泉先生	2/2
Ms. Man Wing Yee, Ginny (appointed with effect from 1 April 2025)	文穎怡女士(於2025年4月1日獲委任)	1/1
Mr. Chan Hiu Fung, Nicholas (resigned with effect from 1 April 2025)	陳曉峰先生(於2025年4月1日辭任)	1/1

Independent Board Committee

The independent board committee, comprising all independent non-executive Directors, namely, Mr. Li Yinquan, Mr. Ip Shu Kwan, Stephen, and Ms. Man Wing Yee, Ginny formed to advise the independent Shareholders in respect of the subscription agreement, and held one physical meeting during the year ended 31 December 2025.

獨立董事會委員會

獨立董事會委員會由所有獨立非執行董事(即李引泉先生、葉澍堃先生及文穎怡女士)組成，就認購協議向獨立股東提供意見，並於截至2025年12月31日止年度召開了一次會議。

Name of Independent board committee member	獨立董事會委員會成員姓名	Attendance/ Number of meetings 出席次數/ 會議次數
Mr. Li Yinquan	李引泉先生	1/1
Mr. Ip Shu Kwan, Stephen	葉樹堃先生	1/1
Ms. Man Wing Yee, Ginny	文穎怡女士	1/1

Board diversity

The Company recognises and embraces the importance and benefit achieving diversity on the Board has on corporate governance and board effectiveness. During the year ended 31 December 2025, the Company monitored the Board composition with regard to its diversity policy which requires board appointments to be made on a merit basis with due regard for the benefits of the diversity of Board members. Selection of candidates will be based on a wide range of diversity perspectives, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

The following measurable objectives have been set for implementing the Board Diversity Policy:

1. ensuring that there is no limitation on gender on selection of Directors and there shall be at least one female member on the Board;
2. inclusion of candidates for Board members with working experience in other industries; and
3. inclusion of candidates for Board members with knowledge and skills in different aspects.

As at the date of this annual report, the above objectives have been achieved.

董事會成員多元化

本公司認同及重視達致董事會成員多元化對企業管治及董事會效益的重要性及裨益。截至2025年12月31日止年度，本公司已就多元化政策監察董事會組成，該政策要求董事會委任以用人唯才為原則，並適當考慮董事會成員多元化的裨益。甄選候選人將以一系列多元化角度為基準，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗。

本公司已制定以下實施董事會多元化政策的可計量目標：

1. 應確保不限性別地選任董事，且董事會應至少有一名女性成員；
2. 董事會的候選董事應包括具備其他行業工作經驗者；及
3. 董事會的候選董事應具備不同領域的知識及技術。

於本年報日期，上述目標已達成。

In terms of gender diversity, the Board is a mixed-gender board with female representation brought by Ms. Man Wing Yee, Ginny and Ms. Wong Wai Ling. The Board recognises the importance and benefits of gender diversity at Board level and shall continue to take initiatives to identify suitable female candidates for board succession planning and enhancement of gender diversity in the Board.

At present, the Nomination Committee considers that an appropriate balance of gender diversity of the Board is maintained. The Nomination Committee will monitor the Group's business needs and consider further appointment of female directors as appropriate.

The Company will continue to take gender diversity into consideration during recruitment and increase the female proportion at all levels over time, such that there is a pipeline of female senior management and potential successors to the Board in the future.

The Nomination Committee will identify and propose implementation plans and make recommendations to the Board to assist in building a broader pool of skilled and experienced employees and Directors that will prepare them for Directors positions to achieve the goal of gender diversity on the Board. The Nomination Committee monitors and reviews the effectiveness and progress of the Board's diversity annually.

There are currently 22 employees, of which 33% are male and 67% are female. The Group monitors and reviews the effectiveness and progress of employees' gender diversity annually.

就性別多元化而言，董事會成員由兩種性別組成，女性代表為文穎怡女士及王惠玲女士。董事會深明董事會層面性別多元化的重要性及裨益，並將繼續採取措施物色合適的女性人選，以作董事會繼任計劃用途，亦用以提升董事會性別多元化。

目前，提名委員會認為董事會的性別多元化已維持適當平衡。提名委員會將監察本集團的業務需要，並在適當情況下考慮進一步委任女性董事。

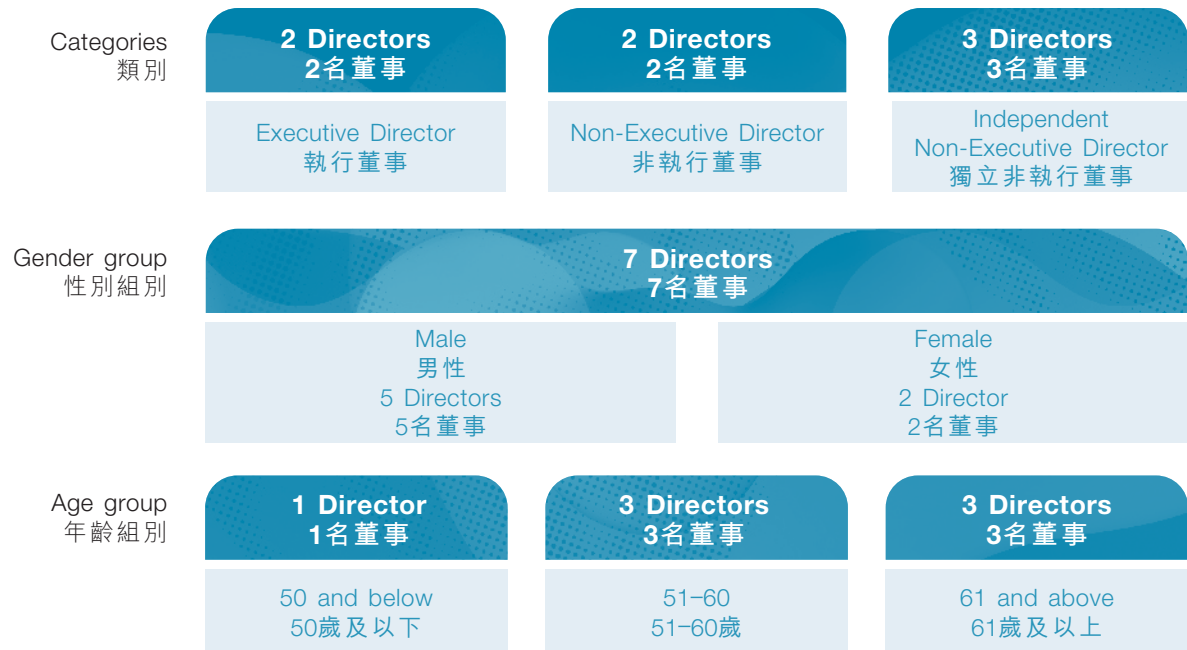
本公司將繼續將性別多元納入招聘考量，逐漸增加各職級女性比例，為日後儲備候補女性高級管理層及潛在董事會繼任人。

提名委員會將識別並向董事會提出實施計劃及推薦建議，協助構建以技術熟練及經驗豐富之員工及董事組成的更廣泛的人才庫，並為就任董事作好準備以達至實踐董事會性別多元化為目標，並每年監察及審閱董事會成員多元化的效益及目標達成進度。

本集團現有22名僱員，男性佔33%，女性佔67%。本集團會每年監察及審閱僱員性別多元化的效益及進度。

Expertise and skills of the Directors include property investment, property development and management, finance management, etc. The following table shows a breakdown of the diversity information of the Directors:

董事的專長及技能包括物業投資、物業發展及管理、財務管理等。董事多元化信息如下：



Note: The information is as at 31 December 2025

附註：於2025年12月31日的資料

EXTERNAL AUDITOR'S REMUNERATION

The amount of fees charged by the Company's external auditor, BDO, in respect of their non-audit service and annual audit services for the year ended 31 December 2025 amounted to approximately RMB0.55 million and RMB1.5 million respectively. BDO has been provided the non-audit service in relation to the circular dated 24 October 2025 to the Company during FY2025.

THE COMPANY SECRETARY

The company secretary plays a role in supporting the Board by ensuring good information flow within the Board and also that Board policy and procedures are followed. The company secretary is responsible for advising the Board through the chairman and/or the chief executive officer on corporate governance matters and should also facilitate induction and professional development of Directors. Specific enquiry has been made to the company secretary of the Company, namely Mr. Li Wa Tat, Benedict, and he has confirmed that he has complied with the relevant qualifications, experience and training requirements under the Listing Rules.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged directors' and officers' liability insurance for its Directors and senior management. The insurance covers the corresponding costs, charges, expenses and liabilities for any legal action against them arising out of the Group's operation.

DIRECTORS' TRAINING

According to the code provision C.1.4 of the CG Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All the Directors are also encouraged to attend relevant training courses at the Company's expenses.

外聘核數師酬金

截至2025年12月31日止年度，本公司外聘核數師立信德豪就提供非審計服務及年度審計服務收取的費用分別約為人民幣55萬元及人民幣150萬元。立信德豪在2025財政年度內向本公司提供了有關2025年10月24日通函之非審計服務。

公司秘書

公司秘書負責支援董事會，以確保董事會內訊息流通以及董事會的政策及程序得以遵循。公司秘書負責透過主席及／或行政總裁就企業管治事宜向董事會提供建議，亦應就董事就職及其專業發展提供協助。經向本公司的公司秘書李華達先生作出特定查詢後，彼確認彼符合上市規則規定的相關資歷、經驗及培訓要求。

董事及高級職員責任保險

本公司已為董事及高級管理層安排董事及高級職員責任保險。該保險為彼等因本集團營運而面對的任何法律行動所產生的相關成本、收費、開支及責任提供保障。

董事培訓

根據企業管治守則條文第C.1.4條，董事應持續參與專業發展，以精進及更新知識及技能，從而確保彼等維持對董事會作出明智及恰當的貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

The Directors confirmed that they have complied with the code provision C.1.4 of the CG Code for the year ended 31 December 2025 and they participated in the following types of continuous professional development:

截至2025年12月31日止年度，董事確認彼等一直遵守企管管治守則的守則條文第C.1.4條，並參與以下類別的持續專業發展：

Name of Director	董事姓名	Type of continuous professional development 持續專業發展的類別
Executive Directors	執行董事	
Mr. Wong Ting Chung (<i>Chairman and Chief Executive Officer</i>)	王庭聰先生(主席及行政總裁)	(I), (II)
Mr. Li Wa Tat, Benedict (<i>Chief Financial Officer and Company Secretary</i>)	李華達先生(首席財務總監兼公司秘書)	(I), (II)
Non-Executive Directors	非執行董事	
Mr. Lau Ka Keung	樓家強先生	(I), (II), (III)
Ms. Wong Wai Ling	王惠玲女士	(I), (II)
Independent non-executive Directors	獨立非執行董事	
Mr. Ip Shu Kwan, Stephen	葉澍堃先生	(I), (II)
Mr. Li Yinquan	李引泉先生	(I), (II)
Ms. Man Wing Yee, Ginny	文穎怡女士	(I), (II)

- | | |
|--|--|
| (I) Attending seminars/webinars. | (II) 出席研討會／網上研討會。 |
| (II) Reading/watching materials in relation to the roles, functions and duties of a listed company director and the latest developments in the relevant rules and regulations. | (III) 閱覽有關上市公司董事的角色、職能及職責以及相關規則及規例最新發展的資料。 |
| (III) Mr. Lau Ka Keung redesignated as a non-executive Director with effect from 16 December 2025 and resigned with effect from 1 April 2026. | (III) 樓家強先生已於2025年12月16日調任為非執行董事並於2026年4月1日辭任。 |

INVESTOR COMMUNICATIONS AND SHAREHOLDERS' RIGHTS

The Company considers timely communication to the Shareholders and/or investors and transparent reporting as key components of good corporate governance. The Company aims to maintain frequent and timely communication with its Shareholders and/or investors through a variety of communication channels, including but not limited to the following communication channels.

(i) Corporate Communications

Corporate communications (as defined under the Listing Rules) to the Shareholders refer to any document issued or to be issued by the Company for shareholder's information or action, including but not limited to the directors' report and annual accounts together with a copy of the independent auditor's report, the interim report, a notice of meeting, a circular and a proxy form. Corporate communications will be provided in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders are entitled to receive the Company's documents and the means of receipt (by printed version or in electronic form).

Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications. The company secretary of the Company will collect their queries or suggestions and follow up in a timely manner. The Company is responsible for handling the suggestions, following up and keeping relevant records, and reporting to the Board on the suggestions collected and handled.

投資者溝通及股東權利

本公司認為，及時與股東及／或投資者溝通及具透明度的申報為良好企業管治的主要部分。本公司旨在透過多種通訊途徑與股東及／或投資者保持頻繁和及時的溝通，該等途徑包括但不限於以下傳訊途徑。

(i) 公司通訊

向股東發放的公司通訊(定義見上市規則)，本公司已發出或將予發出以供股東參閱或採取行動的任何文件，包括但不限於董事會報告及年度賬目連同獨立核數師報告、中期報告、會議通告、通函及代表委任表格等將以淺白中、英雙語編寫，以方便股東了解通訊內容。股東有權選擇收取公司文件及收取方法(印刷本或電子形式)。

本公司鼓勵股東向本公司提供(其中尤其包括)電郵地址，以助提供適時有效的通訊。本公司的公司秘書將收集其疑問或意見並作出適時的跟進。意見由公司負責處理，跟進及保留相關記錄，並且於董事會匯報已徵集及處理的建議。

(ii) The Company's website

The Company's annual and interim reports, announcements of results, announcements, circulars, notices of general meetings and proxy forms are accessible on the website of the Stock Exchange and the Company's website at www.millioncities.com.cn, where general information on the Group's business and activities is available for public access. Official announcements will be released from time to time in accordance with the Listing Rules to update our Shareholders and/or investors with the comprehensive and latest developments of the Group. In addition, the Company's website will provide the memorandum and articles of association of the Company, the members of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Executive Committee, as well as the term of reference of members of these committees. The information on our website is updated from time to time. All updates on significant events and activities of the Group will be published on the Company's website to keep the Shareholders and/or investors informed of the latest situations and developments of the Company from time to time. Shareholders are also welcome to raise any queries with the company secretary of the Company. The company secretary will follow up in a timely manner.

(iii) General meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings on their behalf if they are unable to attend the meetings. General meetings provide a platform for Shareholders to exchange views with the Board and the Directors are available to answer shareholders' questions at the Company's annual general meetings. The Company will monitor and review the process of general meetings on a regular basis, and, if necessary, make changes to ensure that Shareholders' needs are best served. Board members, in particular, either the chairpersons of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

(ii) 公司網站

本公司的年度及中期報告、業績公告、公告、通函、股東大會通告及代表委任表格等均可於聯交所網站及本公司網站 www.millioncities.com.cn 查閱，而該等網站亦載有本集團業務及活動的一般資料以供公眾查閱。本公司將不時根據上市規則的規定刊發官方公告，以便股東及／或投資者了解本集團的全面及最新發展。再者，本公司網站亦會提供有關本公司的組織章程大綱及章程細則、董事會、審核委員會、提名委員會、薪酬委員會及執行委員會的成員，以及此等委員會成員的職權範圍。本公司網站上的資料會不時更新。本公司所有有關本集團重大事件及活動的最新動態亦會於本公司網站登載，讓股東及／或投資者得以不時知悉本公司的最新情況及發展。本公司亦歡迎股東向公司秘書提出疑問，公司秘書將會作出適時的跟進。

(iii) 股東大會

本公司鼓勵股東參與股東大會，如未能出席，可委派代表代其出席並於會上投票。股東大會是股東與董事會交換意見的平台，董事可於本公司股東週年大會上解答股東的提問。本公司會監察及定期檢討股東大會程序，如有需要會作出改動，以確保其切合股東需要。董事會成員（尤其是董事會轄下各委員會的主席或其代表）、適當的行政管理人員及外聘核數師均會出席股東週年大會回答股東提問。

Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. The Company will review the shareholders' communication mechanism on an annual basis to ensure its effectiveness. After the review of the implementation and effectiveness of the shareholders' communication mechanism, the Company is of the view that the policy is effective in providing effective channels for Shareholders to communicate their views on various matters affecting the Company and for the Company to solicit and understand the views of the shareholders.

If Shareholders have any questions about the Shareholders' communication policy, they shall deliver the questions to the company secretary of the Company.

Voting at general meetings of the Company is conducted by way of poll in accordance with the Listing Rules. The poll results will be published on both the websites of the Stock Exchange and the Company. Pursuant to article 64 of the Company's existing articles of association, one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings may deposit a written requisition (the "Written Requisition") to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in the Written Requisition. Such meeting shall be held within two months after the deposit of the Written Requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

本公司時刻確保有效及適時向股東及投資人士傳達資訊，並每年檢討股東溝通機制，確保其成效。經檢討股東溝通機制的實施及成效後，本公司認為政策可為股東就影響本公司的各項事宜表達意見，亦為本公司徵求及了解股東觀點提供有效渠道。

如股東對股東通訊政策有任何疑問，應向本公司的公司秘書提出。

根據上市規則，本公司股東大會須以投票方式表決。投票結果將於聯交所及本公司網站上刊載。根據本公司現有組織章程細則第64條，於送達要求當日持有不少於本公司附有權利可於股東大會投票的實繳股本的十分之一的一名或以上股東，可向董事會或公司秘書送達一份書面要求（「書面要求」），要求董事會召開股東特別大會處理書面要求所載任何業務交易。該大會須於送達書面要求後兩個月內舉行。倘董事會於送達要求後21天內未能召開該大會，則提出要求者可以相同方式自行召開大會，而本公司須向提出要求者償付因董事會未能召開大會而致使提出要求者產生的一切合理開支。

Shareholders and investors are also welcome to submit any enquiries to the Board and suggestions or proposals at general meetings directly to the Company's principal place of business in Hong Kong as provided in the section headed "Corporate information" in this annual report.

The Board also encourages Shareholders to attend general meetings to make enquiries with the Board directly.

本公司亦歡迎股東及投資者直接致函本公司的香港主要營業地點(地址見本年報「公司資料」一節)向董事會作出任何查詢,以及於股東大會上直接提出建議或議案。

董事會亦鼓勵股東出席股東大會,直接向董事會提出查詢。

DIVIDEND POLICY

During the year ended 31 December 2025, the Company adopted a dividend policy on declaration and payment of dividends. It aims to allow the Shareholders to share the profits of the Company whilst retaining adequate reserves for the Group's future growth and set out the approach to determine dividend payout ratio of the Company. Depending on the financial conditions of the Company and the Group, and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year or period and any final dividend for a financial year which will be subject to the Shareholders' approval. The dividend policy is available on the website of the Company at www.millioncities.com.cn.

CONSTITUTIONAL DOCUMENTS

At the annual general meeting of the Company held on 10 June 2022, the adoption of an amended and restated memorandum and articles of association of the Company (the "New M&A") was approved by the Shareholders. For details of the amendments, please refer to Appendix III to the circular of the Company dated 29 April 2022. The Company has published its New M&A (in both English and Chinese) on the Company's website at www.millioncities.com.cn and on the website of the Stock Exchange. During FY2025, the Company did not make any changes to its memorandum and articles of association.

股息政策

截至2025年12月31日止年度,本公司已就宣派及派付股息採納股息政策。該政策目的旨在讓股東分享本公司溢利,同時亦為本集團未來的發展保留足夠的儲備,並制定確定本公司派息比率的方法。視乎本公司及本集團的財務狀況以及股息政策所載條件及因素,董事會可在財政年度或期間建議及/或宣派股息,而某財政年度的任何末期股息經股東批准方可作實。股息政策可於本公司網站www.millioncities.com.cn查閱。

憲章文件

本公司經修訂及重述的組織章程大綱及細則(「新章程細則」)已於2022年6月10日召開的本公司股東週年大會獲股東批准採納。有關修訂的詳情,請參閱本公司2022年4月29日的通函附錄三。本公司已於本公司網站www.millioncities.com.cn及聯交所網站刊載新章程細則(中、英文版)。於2025財政年度本公司並沒有修改公司組織章程大綱及細則。

ACCOUNTABILITY

The Directors have included a management discussion and analysis of the Group's performance for the year ended 31 December 2025 under the section headed "Management discussion and analysis" of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board places great importance on risk management and internal control and has ultimate responsibilities for overseeing management in the design, implementation and monitoring of the risk management and internal control system of the Group on an ongoing basis. The Board is also committed to review the adequacy and effectiveness of the Group's risk management and internal control systems.

The Group established the risk management and internal control systems with aims to manage rather than eliminate the risk of failure to achieve business objectives, and provide reasonable and not absolute assurance against material misstatements or losses caused by judgement in decision making process, human error, fraud or other irregularities.

In order to comply with the applicable code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, the Board has reviewing the effectiveness and adequacy of the Group's risk management and internal control systems, fulfilling its responsibilities for continuously supervising and managing the design, implementation and monitoring of the Group's risk management and internal control systems, and assisting the Board in performing annual reviews on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2025.

問責

董事已於本年報「管理層討論及分析」一節載入本集團截至2025年12月31日止年度表現的管理層討論及分析。

風險管理及內部監控

董事會高度重視風險管理及內部監控，對持續監督管理本集團風險管理及內部監控系統的設計、實施及監察負有最終責任。董事會亦致力檢討本集團風險管理及內部監控系統是否充分及有效。

本集團已建立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，並就在決策過程中由判斷所引致的重大錯誤陳述或損失、人為錯誤、欺詐或其他違規行為提供合理而非絕對保證。

為遵守上市規則附錄C1所載企業管治守則之相關守則條文，董事會已檢討本集團風險管理及內部監控系統之有效性及充分性，對持續監督管理本集團風險管理及內部監控系統的設計、實施及監察履行其責任，並協助董事會對本集團截至2025年12月31日止年度的風險管理及內部監控系統的有效性進行年度審閱。

During the year ended 31 December 2025, the Group has reviewed the internal audit charter which defined the scope and the duties and responsibilities of the internal audit function and its reporting protocol. The Group has conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for the Group. The Group has taken further steps to enhance its risk management and internal control systems according to some weaknesses found during risk assessment and examination of the internal control and strengthen the implementation of all the risk management and internal control systems. The Board has also reviewed, through the Audit Committee, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Company's environment, social and governance (ESG) performance and reporting.

The Group has established procedures in handling and dissemination of inside information in an accurate and secure manner and to avoid possible mishandling of inside information within the Group.

Based on the risk management and internal control systems established and maintained by the Group, the review performed by the management, respective board committees and the Board, the Audit Committee and the Board are of the view that the Group has maintained sound, effective and adequate risk management and internal control system during the year ended 31 December 2025.

截至2025年12月31日止年度，本集團已審閱內部審核憲章，界定內部審核職能的範圍及職責及其報告政策。本集團已進行年度風險評估，此舉可識別本集團的相關策略風險、經營風險、財務風險及合規風險。本集團已根據於風險評估及內部監控檢查期間所識別的若干不足之處，採取進一步措施增強其風險管理及內部監控系統，並加強實施所有風險管理及內部監控系統。董事會亦通過審計委員會審閱本集團在會計、內部審核、財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足，以及與環境、社會及管治報告(ESG)的表現和報告的相關內容。

本集團已建立以準確安全的方式處理及公佈內幕消息之程序，以避免不當處理本集團內幕消息。

根據本集團建立及維持的風險管理及內部監控系統由管理層、有關董事委員會及董事會進行審閱，審計委員會及董事會認為，截至2025年12月31日止年度，本集團已維持良好、有效且充分的風險管理及內部監控系統。

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has developed an inside information policy which provides a guidance to the Directors and the Company's senior management and relevant employees in handling inside information, monitoring information disclosure and responding to enquiries. The Company should take all reasonable measures to ensure the confidentiality of inside information until consistent and timely disclosure of such information is made.

The procedures and measures of internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirements under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Future Commission of Hong Kong in June 2012;
- the Company has developed the inside information policy, pursuant to which directors and employees should implement the relevant measures in accordance with the manner and procedures set out therein to ensure the proper handling and dissemination of inside information;
- the Group has strictly prohibited unauthorized use of confidential or inside information; and
- the Group regularly reminds the directors and employees about due compliance with all policies regarding the inside information, as well as keeps them apprised of the latest regulatory updates.

處理及發放內幕消息之程序及內部監控

本公司已制訂內幕消息政策，為董事和本公司高級管理層及相關僱員就處理內幕消息、監察消息披露及回應查詢提供指引。本公司應採取一切合理措施確保內幕消息在適時作出一致披露前保密。

處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團已制定內幕消息政策，董事及僱員應按政策內方式及程序執行有關措施，確保適當處理及發佈內幕消息；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團定期提醒董事及僱員應妥善遵守有關內幕消息的所有政策，並讓彼等了解最新的監管更新。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2025 and confirm that the financial statements contained herein give a true and fair view of the results and state of affairs of the Group for the year under review. The Directors consider that the financial statements have been prepared in conformity with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and reflect amounts which are based on best estimates and reasonable, informed and prudent judgment of the Board. Such acknowledgement should be read in conjunction with, but be distinguished from, the statement of the external auditor of the Company, BDO Limited, in relation to their reporting responsibilities as set out in their auditor's report on pages 135 to 145 of this annual report.

GOING CONCERN

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's and the Group's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements on a going concern basis.

董事的財務申報責任

董事確認彼等知悉須負責編製截至2025年12月31日止年度財務報表，且確認本報告所載財務報表真實公平反映本集團於回顧年度的業績及事務狀況。董事認為，財務報表乃按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製，有關數額乃基於董事會的最佳估計及合理、知情和審慎的判斷而計算得出。有關確認應與本年報第135至145頁所載本公司外聘核數師香港立信德豪會計師事務所有限公司編製的核數師報告內就彼等申報責任作出的聲明一併閱讀，惟兩者各為獨立聲明。

持續經營

據董事所知，並無任何有關事件或狀況的重大不確定因素可能導致本公司及本集團持續經營的能力受到重大質疑。因此，董事已按照持續經營基準編製財務報表。

DIRECTORS' REPORT

董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of the Group are property development and sales in the PRC. Particulars of the principal activities of the Company's subsidiaries are set out in note 32 to the consolidated financial statements of the Group. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2025.

BUSINESS REVIEW

A business review of the Group for the year ended 31 December 2025 and its future development is set out in the Chairman's statement from page 6 to page 10 and management discussion and analysis from page 13 to page 38 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 154 of this annual report.

The Directors do not recommend payment of any final dividend for the year ended 31 December 2025.

DONATIONS

Charitable and other donations made by the Group for the year ended 31 December 2025 amounted to approximately RMB89,000 (2024: RMB0.41 million).

RESERVES AND DISTRIBUTABLE RESERVES OF THE COMPANY

Movements in the reserves of the Group and the Company during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on page 275 of this annual report and note 31 to the consolidated financial statements respectively.

董事會欣然提呈本集團截至2025年12月31日止年度的年度報告連同經審計財務報表。

主要活動

本公司為投資控股公司，本集團的主要活動為在中國發展及銷售物業。本公司附屬公司的主要活動詳情載於本集團綜合財務報表附註32。截至2025年12月31日止年度，本集團的主要活動性質並無重大變動。

業務回顧

本集團截至2025年12月31日止年度的業務回顧及未來發展載於本年度報告第6頁至第10頁的主席報告及第13頁至第38頁的管理層討論及分析。

業績及分配

本集團截至2025年12月31日止年度的業績載於本年度報告第154頁的綜合損益表。

董事並無建議就截至2025年12月31日止年度派付任何末期股息。

捐贈

截至2025年12月31日止年度，本集團的慈善及其他捐款約為人民幣89,000元（2024年：人民幣41萬元）。

本公司儲備及可分派儲備

本集團及本公司截至2025年12月31日止年度的儲備變動分別載於本年度報告第275頁的綜合權益變動表及綜合財務報表附註31。

As at 31 December 2025, the Company's reserves available for distribution to equity shareholders in accordance with its articles of association and the laws of the Cayman Islands amounted to approximately RMB633.2 million (2024: RMB652.3 million).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the issued share capital of the Company for the year ended 31 December 2025 are set out in note 26 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there are no restrictions against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year ended 31 December 2025 attributable to the Group's major customers and suppliers are as follows:

Revenue from sales of properties attributable to:

- the largest customer 9.95%
- five largest customers in aggregate 26.26%

Purchases attributable to:

- the largest supplier 52%
- five largest suppliers in aggregate 71%

於2025年12月31日，根據本公司組織章程細則及開曼群島法例，本公司可供分派予權益股東的儲備約為人民幣6.332億元（2024年：人民幣6.523億元）。

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註12。

股本

本公司截至2025年12月31日止年度已發行股本變動的詳情載於綜合財務報表附註26。

優先購買權

本公司組織章程細則並無有關優先購買權的條文，而開曼群島法例亦無有關該等權利的限制，致使本公司須按比例向現有股東提呈發售新股。

主要客戶及供應商

本集團主要客戶及供應商應佔截至2025年12月31日止年度的銷售及採購百分比如下：

以下人士應佔物業銷售收入：

- 最大客戶為9.95%
- 五大客戶合共為26.26%

以下人士應佔採購：

- 最大供應商為52%
- 五大供應商合共為71%

None of the Directors, or any of their close associates (as defined under the Listing Rules), or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital (excluding treasury Share)), had any interest in any of the five largest customers or suppliers of the Group during the year ended 31 December 2025.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the five years ended 31 December 2025 is set out on page 278 of this annual report. This summary does not form part of the audited financial statements.

DIRECTORS

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

Chairman and executive Director

Mr. Wong Ting Chung *SBS, JP (Chairman and Chief executive officer)*

Executive Director

Mr. Li Wa Tat, Benedict

Non-Executive Directors

Ms. Wong Wai Ling

Mr. Lau Ka Keung *BBS, MH, JP*

(redesignated as a non-executive Director with effect from 16 December 2025 and resigned with effect from 1 April 2026)

Independent non-executive Directors

Mr. Ip Shu Kwan, Stephen *GBS, JP*

Mr. Li Yinquan

Mr. Chan Hiu Fung, Nicholas *BBS, MH, JP*
(resigned with effect from 1 April 2025)

Ms. Man Wing Yee, Ginny

(appointed with effect from 1 April 2025)

Pursuant to articles 109(a) and 109(b) of the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years but are eligible for re-election by Shareholders at the annual general meeting of the Company.

概無董事或彼等任何緊密聯繫人(定義見上市規則)或任何股東(就董事所知,擁有本公司已發行股本(不包括庫存股份)超過5%)於截至2025年12月31日止年度擁有本集團任何五大客戶或供應商的任何權益。

財務概要

本集團截至2025年12月31日止五個年度之已發佈業績、資產及負債的概要載於本年報第278頁。該概要並不構成經審計財務報表的一部分。

董事

截至2025年12月31日止年度及直至本年度報告日期,董事如下所示:

主席兼執行董事

王庭聰先生 *SBS, JP (主席及行政總裁)*

執行董事

李華達先生

非執行董事

王惠玲女士

樓家強先生 *BBS, MH, JP*

(於2025年12月16日調任為非執行董事並於2026年4月1日辭任)

獨立非執行董事

葉澍堃先生 *GBS, JP*

李引泉先生

陳曉峰先生 *BBS, MH, JP*

(於2025年4月1日辭任)

文穎怡女士

(於2025年4月1日獲委任)

根據本公司組織章程細則第109(a)及109(b)條,所有董事須至少每三年於本公司股東週年大會上輪值退任一次,惟合資格於同大會上膺選連任。

Pursuant to article 113 of the Company's articles of association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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.

Non-Executive Directors

Non-executive Directors has entered into a service contract for an initial fixed term of three years. The appointment may be terminated by not less than three months' notice in writing served by either the relevant Director or the Company

Each of the independent non-executive Directors was appointed by the Company for a term of three years in accordance with their respective letters of appointment with the Company, which may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

根據本公司組織章程細則第113條，董事會有權不時及隨時委任任何人士擔任董事，填補臨時空缺或作為新增董事，惟如此委任的董事人數不得超過股東於股東大會不時釐定的最高人數。如此委任的任何董事應僅任職至其獲委任後本公司的首屆股東週年大會，但可於會上膺選連任。

董事服務合約及委任函

各執行董事已與本公司訂立初步任期為三年的服務合約，並可由任何一方另向另一方發出不少於三個月的書面通知予以終止。

非執行董事

非執行董事已訂立服務合約，初步固定任期為期三年。相關董事或本公司可發出不少於三個月的書面通知後終止有關委任。

各獨立非執行董事已按彼等各自與本公司簽訂的委任函獲本公司委任，任期為期三年，可由任何一方另向另一方發出不少於三個月的書面通知予以終止。

擬於應屆股東週年大會膺選連任的董事概無與本公司訂立不可於一年內在支付賠償（法定賠償除外）的情況下終止的服務合約。

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認書。根據上市規則第3.13條，董事會認為所有獨立非執行董事均屬獨立。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Connected transactions and continuing connected transactions" below and in note 30 to the consolidated financial statements, no transactions, arrangements or contracts of significance between the Company or any of its subsidiaries and the Company's controlling shareholder or any of its subsidiaries, or in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2025.

UPDATES ON DIRECTOR'S INFORMATION

Upon specific enquiry by the Company and following confirmations from the Directors, save as set out below, there is no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- Mr. Wong Ting Chung was appointed as chief executive officer and chairman of the Executive Committee with effect from 16 December 2025.
- Mr. Lau Ka Keung was redesignated to a non-executive Director and resigned from his position as the chief executive officer of the Company and chairman of the Executive Committee with effect from 16 December 2025. He subsequently resigned as (i) non-executive Director, (ii) a member of each of the Remuneration Committee and the Nomination Committee with effect from 1 April 2026.
- Mr. Lau Ka Keung was appointed as a member of the legislative council of the Hong Kong Special Administrative Region with effect from 1 January 2026.
- Mr. Ip Shu Kwan, Stephen resigned as an independent non-executive director of Kingboard Laminates Holdings Limited (a company listed on the Main Board of the Stock Exchange; stock code: 1888) with effect from 31 December 2025.
- Ms. Man Wing Yee, Ginny was appointed as an independent non-executive director of China Resources Power Holdings Company Limited (a company listed on the Main Board of the Stock Exchange; stock code: 836) with effect from 19 December 2025.

董事於重大交易、安排或合約之權益

除下文「關連交易及持續關連交易」一段及綜合財務報表附註30所披露者外，於截至2025年12月31日止年度或該年度結束時，本公司或任何附屬公司與本公司控股股東或其任何附屬公司之間概無訂立董事或與董事有關連之實體於其中直接或間接擁有重大權益的任何重大交易、安排或合約。

董事資料更新

於本公司作出特定查詢及董事作出下列確認後，除下文所載外，根據上市規則第13.51B(1)條須予披露的資料概無發生任何變動：

- 王庭聰先生於2025年12月16日獲委任為行政總裁及執行委員會主席。
- 樓家強先生於2025年12月16日調任為非執行董事，並辭任本公司行政總裁及執行委員會主席職務。彼隨後於2026年4月1日辭任(i)非執行董事，(ii)薪酬委員會及提名委員會成員。
- 樓家強先生獲委任為香港特別行政區立法會議員，自2026年1月1日起生效。
- 葉澍堃先生已辭任建滔積層板控股有限公司(一家於聯交所主板上市的公司；股份代號：1888)之獨立非執行董事，自2025年12月31日起生效。
- 文穎怡女士獲委任為華潤電力控股有限公司(一家於聯交所主板上市的公司；股份代號：836)之獨立非執行董事，自2025年12月19日起生效。

- Ms. Man Wing Yee, Ginny was appointed as a member of the legislative council of the Hong Kong Special Administrative Region with effect from 1 January 2026.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision contained in the Company's articles of association that is subject to the requirements specified in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the Directors of the Company was in force during the year ended 31 December 2025 and up to the date of this annual report.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions undertaken in the usual course of business are set out in note 30 to the financial statements. Save as disclosed below, as these related party transactions constitute fully exempted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, none of them constitutes discloseable connected transactions as defined under the Listing Rules. The Company has complied with the requirements in Chapter 14A of the Listing Rules.

Major and connected transaction in relation to deemed disposal

References are made to the Company's announcement dated 18 July 2025 (the "Announcement") and the Company's circular dated 23 October 2025 (the "Circular"), where capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Circular:

- 文穎怡女士獲委任為香港特別行政區立法會議員，自2026年1月1日起生效。

獲准許彌償條文

本公司組織章程細則所載受香港法例第622章《公司條例》所訂明規定規限之有關本公司董事利益之獲准許彌償條文於截至2025年12月31日止年度及直至本年度報告日期生效。

關連交易及持續關連交易

於日常業務過程中進行的關聯方交易詳情載於財務報表附註30。除下文所披露者外，由於該等關聯方交易根據上市規則第14A章構成本公司獲全面豁免的持續關連交易，故概無構成上市規則所界定的須予披露關連交易。本公司已遵守上市規則第14A章之規定。

有關視作出售的主要及關連交易

茲提述本公司日期為2025年7月18日之公告（「該公告」）及本公司日期為2025年10月23日之通函（「該通函」），本報告所用詞彙與該公告及該通函所界定者具有相同涵義：

On 18 July 2025 (after trading hours), Million Cities Development Limited ("MC Development") entered into a sale and purchase agreement ("Sale and Purchase Agreement") with Ms. Teresa Wong. Pursuant to the Sale and Purchase Agreement, Ms. Teresa Wong has conditionally agreed to sell, and MC Development has conditionally agreed to purchase, the shares, representing approximately 25.3% of the total issued share capital of the Fortune Radiant City Limited (the "Target Company") as of the date of the Announcement, at a total consideration of HK\$151,038,000 (equivalent to approximately RMB138,567,000) (i.e. the acquisition), which shall be satisfied by (i) payment of the cash consideration; and (ii) the transfer of all issued shares of Fortune Brilliant City Limited, being a wholly-owned subsidiary of the Company, from MC Development to Ms. Teresa Wong (i.e. the Disposal).

On 18 July 2025 (after trading hours), MC Development entered into a subscription agreement ("Subscription Agreement") with Ms. Teresa Wong and the Target Company. Pursuant to the Subscription Agreement, MC Development has conditionally agreed to subscribe for, and the Target Company has conditionally agreed to allot and issue, the shares, representing approximately 16.7% of the enlarged issued share capital of the Target Company upon completion of the transaction contemplated under the Subscription Agreement, at the subscription price of HK\$120,087,000 (equivalent to approximately RMB110,172,000).

As Ms. Teresa Wong is a daughter of Mr. Wong Ting Chung, the chairman of the Board and an executive Director, Ms. Teresa Wong is considered a connected person of the Company under the Listing Rules. Accordingly, each of the transactions contemplated under each of the Sale and Purchase Agreement and the Subscription Agreement constitute connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement, circular, and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Sale and Purchase Agreement and the Subscription Agreement were approved by the independent Shareholders at an extraordinary general meeting held on 19 November 2025. Upon completion of the transactions contemplated under the Sale and Purchase Agreement and the Subscription Agreement, the Company is interested in approximately 37.7% of the enlarged issued share capital of the Target Company through MC Development.

於2025年7月18日(交易時段後)，萬城發展有限公司(「萬城發展」)與王麗盈女士訂立買賣協議(「買賣協議」)。根據買賣協議，王麗盈女士已有條件同意出售，及萬城發展已有條件同意收購待售股份(約佔Fortune Radiant City Limited (「目標公司」)截至本公告日期已發行股本總額的25.3%)，代價總額為151,038,000港元(相當於約人民幣138,567,000元)(即收購事項)，將透過(i)支付現金代價；及(ii)萬城發展向王麗盈女士轉讓本公司全資附屬公司Fortune Brilliant City Limited所有已發行股份(即出售事項)結算。

於2025年7月18日(交易時段後)，萬城發展與王麗盈女士及目標公司訂立認購協議(「認購協議」)。根據認購協議，萬城發展已有條件同意認購，及目標公司已有條件同意配發及發行股份(約佔目標公司於認購協議項下擬進行的交易完成後經擴大已發行股本的16.7%)，認購價為120,087,000港元(相當於約人民幣110,172,000元)。

由於王麗盈女士為董事會主席兼執行董事王庭聰先生之女兒，根據上市規則，王麗盈女士被視為本公司的關連人士。因此，根據上市規則第14A章，買賣協議及認購協議項下擬進行的交易各自構成本公司的一項關連交易，須遵守上市規則第14A章項下的申報、公告、通函及獨立股東批准規定。買賣協議及認購協議經獨立股東於2025年11月19日舉行的股東特別大會批准。買賣協議及認購協議項下擬進行的交易完成後，本公司將透過萬城發展於目標公司約37.7%的經擴大已發行股本中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

The interests and/or short positions of Directors and chief executive of the Company, in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code, are set out below:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2025年12月31日，本公司董事及主要行政人員於本公司的股份及相關股份(定義見證券及期貨條例第XV部)中擁有須記錄於證券及期貨條例第352條規定存置的登記冊的權益及／或淡倉或根據標準守則須知會本公司及證監會的權益及／或淡倉如下：

Long position in the ordinary shares of the Company

本公司普通股的好倉

Name of Directors	Nature of interests	Number of ordinary shares/ underlying shares held or interested in 所持或擁有權益的普通股／相關股份數目	Approximate percentage of the issued share capital of the Company ⁽⁶⁾ 佔本公司已發行股本的概約百分比 ⁽⁶⁾
董事姓名	權益性質		
Mr. Wong Ting Chung ⁽¹⁾⁽⁴⁾ 王庭聰先生 ⁽¹⁾⁽⁴⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
	Beneficial owner 實益擁有人	3,000,000	0.4%
Mr. Lau Ka Keung ⁽²⁾⁽⁴⁾ 樓家強先生 ⁽²⁾⁽⁴⁾	Interest of spouse 配偶權益	562,500,000	75.0%
	Beneficial owner 實益擁有人	3,000,000	0.4%
Ms. Wong Wai Ling ⁽³⁾ 王惠玲女士 ⁽³⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
	Interest of spouse 配偶權益	3,000,000	0.4%
Mr. Ip Shu Kwan, Stephen ⁽⁵⁾ 葉樹堃先生 ⁽⁵⁾	Beneficial owner 實益擁有人	1,500,000	0.2%
Mr. Li Yinquan ⁽⁵⁾ 李引泉先生 ⁽⁵⁾	Beneficial owner 實益擁有人	1,500,000	0.2%

Note 1: Mr. Wong Ting Chung is the settlor, the protector and one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.

Note 2: Mr. Lau Ka Keung is the spouse of Ms. Wong Wai Ling, who is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO, and he has resigned on 1 April 2026.

Note 3: Ms. Wong Wai Ling who is one of the beneficiaries of the Happy Family Trust and therefore she is deemed to be interested in the shares held by the Happy Family Trust under the SFO and the spouse of Mr. Lau Ka Keung who has a beneficial interest in the share options granted to each of them on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 3,000,000 ordinary shares. and therefore she is deemed to be interested in the shares option under the SFO.

Note 4: Each of Mr. Wong Ting Chung and Mr. Lau Ka Keung has a beneficial interest in the share options granted to each of them on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 3,000,000 ordinary shares to each of them.

Note 5: Each of Mr. Ip Shu Kwan, Stephen and Mr. Li Yinquan, has a beneficial interest in the share options granted to each of them on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 1,500,000 ordinary shares to each of them.

Note 6: The calculation is based on the total number of issued ordinary shares of 750,000,000 shares as at 31 December 2025.

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code.

附註1：王庭聰先生為庭槐信託的授予人、保護人及受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。

附註2：樓家強先生為王惠玲女士（庭槐信託的受益人之一）配偶，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益，他於2026年4月1日辭任。

附註3：王惠玲女士為庭槐信託的受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益，彼亦為樓家強先生配偶，而樓家強先生於根據購股權計劃於2019年3月29日獲授的購股權中擁有實益權益（倘悉數行使該等購股權，則將發行3,000,000股普通股），因此，根據證券及期貨條例，王惠玲女士被視為於購股權中擁有權益。

附註4：王庭聰先生及樓家強先生各自於2019年3月29日根據購股權計劃獲授的購股權中擁有實益權益。倘悉數行使該等購股權，則會向彼等分別發行3,000,000股普通股。

附註5：葉澍堃先生及李引泉先生各自於2019年3月29日根據購股權計劃獲授的購股權中擁有實益權益。倘悉數行使該等購股權，則會向彼等分別發行1,500,000股普通股份。

附註6：按2025年12月31日已發行普通股總數750,000,000股計算。

除上文所披露者外，於2025年12月31日，概無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉或根據標準守則須知會本公司及證監會的權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, at no time during the year ended 31 December 2025 and up to the date of this annual report was the Company or any of its subsidiaries, holding companies, or any of the subsidiary undertakings (within the meaning of the Companies (Directors' Report) Regulation) of such holding companies a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed above, none of the Directors and chief executive of the Company (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended and as at 31 December 2025, none of the Directors had any interest in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DEED OF NON-COMPETITION

For the year ended 31 December 2025, each of the Company's controlling shareholders has confirmed to the Company of his/her/its compliance with the non-competition undertakings given by him/her/it to the Company under the deed of non-competition, as defined in the Prospectus, and he/she/it had not been offered or become aware of any business opportunity which may compete with the business of the Group, during the year ended 31 December 2025. There was no matter requiring deliberation by the Board in relation to the compliance and enforcement of the deed of non-competition. The Board, including all the independent non-executive Directors, is of the view that the controlling Shareholders have been in compliance with the deed of non-competition in favour of the Company.

董事及主要行政人員購買股份或債權證之權利

除購股權計劃外，本公司或其任何附屬公司、控股公司或有關控股公司的任何附屬企業（定義見公司（董事報告）規例）於截至2025年12月31日止年度及直至本年度報告日期內任何時間概無訂立目標或目標之一為致使董事可透過購買本公司或任何其他法人團體的股份或債權證以獲得利益的任何安排。除上文所披露者外，概無董事及本公司主要行政人員（包括彼等的配偶及未滿18歲的子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）的證券中擁有任何權益或獲授予可認購該等證券的任何權利，或已行使任何有關權利。

董事於競爭業務的權益

於截至2025年12月31日止年度及於該年結日，概無董事於本集團業務外的任何業務（直接或間接與本集團業務競爭或可能競爭）中擁有任何權益。

不競爭契據

截至2025年12月31日止年度，本公司各控股股東已向本公司確認，於截至2025年12月31日止年度期間，已遵守彼等根據不競爭契據（定義見招股章程）向本公司作出的不競爭承諾，且並無獲得或知悉任何與本集團業務可能競爭的商機。概無有關遵守及執行不競爭契據的事宜須提請董事會審議。董事會（包括全體獨立非執行董事）認為，控股股東已遵守以本公司為受益人的不競爭契據。

The Directors are of the view that there are sufficient measures in place to safeguard the interests of the Company and its Shareholders against any competition issues or potential competition issues.

SHARE OPTION SCHEME

The Company has approved and adopted the Share Option Scheme. Under the Share Option Scheme, the eligible participants may be granted share options pursuant to the Share Option Scheme. The following is a summary of the principal terms of the Share Option Scheme.

(a) Purpose

The purposes of the Share Option Scheme are to provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

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

(b) Eligible participants

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

董事認為，現行措施足以保障本公司及其股東的利益不受任何競爭問題或潛在競爭問題影響。

購股權計劃

本公司已批准及採納購股權計劃。根據購股權計劃，合資格參與者可根據購股權計劃獲授購股權。以下載列購股權計劃的主要條款概要。

(a) 目的

購股權計劃旨在向合資格參與者提供於本公司擁有個人權益的機會，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益提升表現效率；及
- (ii) 吸引及挽留其貢獻對或將對本集團長遠發展有利的合資格參與者或以其他方式與其保持持續的業務關係。

(b) 合資格參與者

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

(c) Maximum number of shares

The maximum number of shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option scheme of the Company (if any) shall not in aggregate exceed 10% of the shares in issue (excluding treasury shares) (i.e. a maximum of 75,000,000 shares) immediately after Listing, provided that:

- (i) the maximum number of shares may be renewed, with the approval of the shareholders in a general meeting, up to a maximum of 10% of the issued share capital of the Company at the date of such shareholders' approval, inclusive of the maximum number of shares in respect of which share options may be granted under another scheme, if any;
- (ii) the Company may obtain a separate approval from the Company's shareholders in a general meeting to permit the granting of share options which will result in the number of shares in respect of all the share options granted exceeding the then maximum number of shares provided that such share options are granted only to eligible participants specifically identified by the Company before shareholders' approval is sought (in which case such share options granted shall not be counted towards the then applicable maximum number of shares); and
- (iii) the total maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share options granted and yet to be exercised under another scheme shall not exceed 30% of the issued share capital of the Company from time to time.

(c) 股份數目上限

根據購股權計劃及本公司任何其他購股權計劃(如有)將授出的所有購股權獲行使而可能發行的股份數目上限合共不得超過緊隨上市後已發行股份(不包括庫存股份)的10%(即最多75,000,000股股份),前提為:

- (i) 本公司可於股東在股東大會批准的情況下更新股份數目上限,最多為於有關股東批准當日本公司已發行股本的10%,包括根據其他計劃(如有)可能授出的購股權所涉及的股份數目上限;
- (ii) 本公司可在股東大會尋求本公司股東另行批准授出會導致所有已授出購股權所涉及的股份數目超出當時股份數目上限的購股權,惟有關購股權僅可授予本公司在取得股東批准前已指定的合資格參與者(在此情況下所授出有關購股權不得計入當時適用的股份數目上限);及
- (iii) 因悉數行使根據購股權計劃已授出但尚未行使的購股權及根據其他計劃已授出但尚未行使的任何其他購股權而可能發行的股份數目上限總額,不得超過本公司不時已發行股本的30%。

(d) Maximum entitlement of each eligible participant

Unless approved by the shareholders in a general meeting (with the relevant eligible participant and his/her close associates abstaining from voting), no eligible participant shall be granted an share option if the total number of shares issued and to be issued upon exercise of the share options granted and to be granted to such eligible participant in any 12-month period up to the date of the latest grant would exceed 1% of the issued share capital of the Company from time to time.

An offer of the grant of an option to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

Where any grant of share options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the official closing price of the shares at the date of each grant, in excess of HK\$5.0 million,

such further grant of share options will be subject to the issue of a circular by the Company and must be approved by the shareholders in general meeting on a poll. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

(d) 每名合資格參與者享有購股權數目上限

除非獲股東於股東大會批准(有關合資格參與者及其緊密聯繫人放棄就此投票)，否則，概無合資格參與者將獲授購股權，致使在任何12個月期間直至最後授出日期已向或將向該名合資格參與者授出的購股權獲行使而已發行及將發行的股份總數超過本公司不時已發行股本的1%。

向董事、本公司主要行政人員或主要股東或彼等各自的任何聯繫人授出購股權，須獲獨立非執行董事(不包括本身為購股權承授人的任何獨立非執行董事)批准。

倘向主要股東或獨立非執行董事或其任何聯繫人授予任何購股權會導致截至授出購股權日期(包括當日)止12個月期間因已授予或將授予該名人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已經及將會發行的股份數目：

- (i) 合共超過已發行股份數目的0.1%；及
- (ii) 根據股份於各授出日期的正式收市價計算，總值超過5.0百萬港元，

則進一步授出購股權須待本公司刊發通函並經股東在股東大會上以投票方式批准，而承授人、其聯繫人及本公司所有核心關連人士須於有關股東大會上放棄投贊成票。

(e) Acceptance of an offer of share options

A share option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the share options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. To the extent that the offer to grant a share option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

(f) Performance target

A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any share options granted under the Share Option Scheme can be exercised.

(g) Subscription price

The subscription price in respect of any share option shall be a price determined by the Board and notified to an eligible participant (subject to any adjustments made pursuant to the terms and conditions of the Share Option Scheme) which must be at least the highest of:

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

(h) Ranking of shares

The shares to be allotted upon the exercise of a share option will be subject to all the provisions of the articles of association for the time being in force and will rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights. Shares issued on the exercise of a share option shall not rank for any rights attaching to the shares by reference to a record date preceding the date of allotment.

(e) 接納購股權要約

本公司一經於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同付予本公司的1港元款項作為授出購股權的代價後，購股權即被視為已授出及已獲承授人接納及已生效。倘授出購股權的要約未於任何規定的接納日期獲接納，則被視為已被不可撤銷地拒絕。

(f) 表現目標

根據購股權計劃授出的任何購股權獲行使之前，承授人可能須達到董事會於授出購股權時列明的任何表現目標。

(g) 認購價

任何購股權的認購價須由董事會決定並知會合資格參與者（惟須符合根據購股權計劃的條款及條件進行的任何調整），惟該價格須至少為下列各項當中的最高者：

- (i) 股份於授出日期（須為聯交所開市買賣證券的日子）於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個交易日股份於聯交所每日報價表所報的正式收市價平均數；或
- (iii) 股份面值。

(h) 股份的地位

因購股權獲行使而將配發的股份須遵守當時生效的組織章程細則的所有條文，並將在所有方面享有同等權益，擁有相同的投票權、股息、轉讓及其他權利。於行使購股權時發行的股份不得享有股份於參考配發日期前的記錄日期所附帶的任何權利。

The shares to be allotted upon the exercise of a share option will not carry voting rights until completion of the registration of the grantee (such other person nominated by the grantee) as the holder thereof.

(i) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years from 20 December 2018 (being the Listing Date), after which no further options shall be offered but the provisions of the Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Share options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme. As at the date of this report, the Share Option Scheme had a remaining life of approximately three years.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time commencing the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

No share options have been granted under the Share Option Scheme for the year ended 31 December 2025, and the total number of share options available for grant and issue under the mandate of the Share Option Scheme was 51,300,000 as at 31 December 2025, representing approximately 6.8% of the total number of shares in issue (excluding treasury shares) (1 January 2025: 51,300,000).

As at the date of this annual report, the total number of share options available for grant and issue under the mandate of the Share Option Scheme was 51,300,000, representing approximately 6.8% of the total number of shares in issue (excluding treasury shares).

The Share Option Scheme does not have any minimum requirements for the vesting period.

(i) 購股權計劃的年期

購股權計劃自2018年12月20日(上市日期)起計十年期間生效及有效，其後不得進一步提呈授出任何購股權，惟購股權計劃的條文於所有其他方面仍然具有十足效力及作用，並以行使於此前已授出的任何購股權生效而言所需的範圍或根據購股權計劃的條文可能要求的其他方面為限。早前授出但尚未行使的購股權應根據購股權計劃繼續有效及可予行使。截至本報告日，購股權計劃的剩餘期限約為三年。

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納當日後及自該日起十年屆滿前之期間隨時行使。可行使購股權的期間將由董事會全權酌情釐定，惟購股權不得自其授出日期起計10年後行使。

截至2025年12月31日止年度，並無根據購股權計劃授出購股權。截至2025年12月31日，根據購股權計劃的授權可授出及發行的購股權總數為51,300,000份，約佔已發行股份總額(不包括庫存股份)6.8%(2025年1月1日：51,300,000份)。

於本年報日期，購股權計劃項下可供授出及發行之購股權總數為51,300,000份，約佔已發行股份總數(不包括庫存股份)之6.8%。

購股權計劃無任何最短歸屬期要求。

Details of the movements of the share options granted under the Share Option Scheme during the year ended 31 December 2025 are as follows:

截至2025年12月31日止年度，根據購股權計劃授出的購股權變動詳情如下：

Name of grantees	Date of grant	Exercise price ⁽¹⁾ (HK\$)	Exercise period ⁽²⁾	Balance as at 1 January 2025 於2025年 1月1日的 結餘	Number of share options during the year ended 31 December 2025 截至2025年12月31日止年度購股權數目				Balance as at 31 December 2025 於2025年 12月31日的 結餘
					Granted	Exercised	Cancelled	Lapsed	
承授人姓名	授出日期	行使價 ⁽¹⁾ (港元)	行使期 ⁽²⁾		授出	行使	註銷	失效	
Directors									
董事									
Mr. Wong Ting Chung	29 March 2019	1.362	29 March 2020 to 28 March 2029	3,000,000	—	—	—	—	3,000,000
王庭聰先生	2019年3月29日		2020年3月29日至 2029年3月28日						
Mr. Lau Ka Keung	29 March 2019	1.362	29 March 2020 to 28 March 2029	3,000,000	—	—	—	—	3,000,000
樓家強先生	2019年3月29日		2020年3月29日至 2029年3月28日						
Mr. Ip Shu Kwan, Stephen	29 March 2019	1.362	29 March 2020 to 28 March 2029	1,500,000	—	—	—	—	1,500,000
葉澍堃先生	2019年3月29日		2020年3月29日至 2029年3月28日						
Mr. Li Yinquan	29 March 2019	1.362	29 March 2020 to 28 March 2029	1,500,000	—	—	—	—	1,500,000
李引泉先生	2019年3月29日		2020年3月29日至 2029年3月28日						
Employees									
僱員									
Other employees of the Group	29 March 2019	1.362	29 March 2020 to 28 March 2029	5,100,000	—	—	—	—	5,100,000
本集團其他僱員	2019年3月29日		2020年3月29日至 2029年3月28日						
Total				14,100,000	—	—	—	—	14,100,000
總計									
Weighted average exercise price of outstanding options (HK\$)									
尚未行使購股權的加權平均行使價(港元)									1.362

Notes:

附註：

- | | |
|---|---|
| <p>1. Exercise price of share options granted of HK\$1.362 per share represents the highest of:</p> <p>(i) the closing price of HK\$1.330 on the date of grant, i.e. 29 March 2019;</p> <p>(ii) the average closing price of HK\$1.362 for five business days immediately preceding the date of grant; and</p> <p>(iii) the nominal value of the share of HK\$0.01 each.</p> <p>2. The share options granted to the above Directors and other employees of the Group shall be vested in three equal tranches. The vesting periods of the share options are between the date of grant and the dates of commencement of exercise periods. The vesting periods and exercise periods of the share options are as follows:</p> | <p>1. 已授出購股權之行使價每股1.362港元為下列之最高者：</p> <p>(i) 於授出日期(即2019年3月29日)股份之收市價1.330港元；</p> <p>(ii) 於緊接授出日期前五個營業日股份之平均收市價1.362港元；及</p> <p>(iii) 股份面值每股0.01港元。</p> <p>2. 向上述董事及本集團其他僱員授出的購股權須分三期等額歸屬。購股權的歸屬期為授出日期至行使期開始日期期間。購股權的歸屬期及行使期如下：</p> |
|---|---|

Share options granted on 29 March 2019

於2019年3月29日授出的購股權

Vesting period

歸屬期

Exercise period

行使期

One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	29 March 2019 to 28 March 2020	29 March 2020 to 28 March 2029
三分之一的購股權(四捨五入至最接近一手整數倍數的購股權數目)	2019年3月29日至2020年3月28日	2020年3月29日至2029年3月28日
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	29 March 2019 to 28 March 2021	29 March 2021 to 28 March 2029
三分之一的購股權(四捨五入至最接近一手整數倍數的購股權數目)	2019年3月29日至2021年3月28日	2021年3月29日至2029年3月28日
The remaining share options	29 March 2019 to 28 March 2022	29 March 2022 to 28 March 2029
餘下購股權	2019年3月29日至2022年3月28日	2022年3月29日至2029年3月28日

3. The fair value of share options granted is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. The fair value of the options granted by the Company was HK\$0.401–0.478 per share. The significant inputs into the binomial lattice model were the exercise price shown above, expected volatility of 44.22%, expected dividend yield of 4.06%, expected option life of 10 years and risk free interest rates of 1.47% (with reference to the yield rates prevailing on HKD government bond with duration similar to the expected option life).

As any changes in the subjective input assumptions can materially affect the fair value estimates, the valuation models for the Share Options granted do not necessarily provide a reliable single measure of the fair value of the Share Options. The related accounting policy for the fair value of the Share Options granted is disclosed at note 2(s)(iii) to the consolidated financial statements.

The Company is aware that amendments were made to Chapter 17 of the Listing Rules, which has come into effect on 1 January 2023, which include, among others, revising the scope of eligible participants of share option schemes and setting out the minimum vesting period requirements. The Company will only grant the share options in compliance with the amended Chapter 17 of the Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange. Going forward, the Company will also consider to amend the Share Option Scheme so as to comply with the new requirements under Chapter 17 of the Listing Rules, in any event not later than the refreshment or expiry of the scheme mandate; or to adopt a new share option scheme that comply with the requirements under the amended Chapter 17 of the Listing Rules.

3. 已授出購股權的公平值於授出日期按二項式結構模式計算，並計及授出購股權之條款及條件。本公司所授出購股權的公平值為每股股份0.401至0.478港元。二項式結構模式的重要輸入參數為上述行使價、預計波幅44.22%、預計股息收益率4.06%、預計購股權年期10年及無風險利率1.47% (參考政府港元債券久期與預計購股權年期相若的收益率)。

由於主觀輸入假設的任何變動可能對公平值估計產生重大影響，已授出購股權的估值模型未必提供購股權公平值的可靠單一計量。已授出購股權公平值的相關會計政策於綜合財務報表附註2(s)(iii)披露。

本公司知悉上市規則第17章的修訂已於2023年1月1日生效，其中包括修訂購股權計劃合資格參與者的範圍及訂明最短歸屬期規定。本公司只會根據經修訂上市規則第17章及聯交所指明的截至2023年1月1日現行股份計劃過渡安排授出購股權。展望未來，本公司亦會考慮修訂購股權計劃，以符合上市規則第17章的新規定，惟無論如何不得遲於計劃授權更新或屆滿之時；或採納符合經修訂上市規則第17章之規定的新購股權計劃。

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

Save as disclosed below, so far as known to the Directors and chief executive of the Company, as at 31 December 2025, the following persons or corporations (other than the Directors and chief executive of the Company) who had interest and/or short positions in the shares or underlying shares of the Company which would be disclosed to the Company 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 under Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份中的權益及淡倉

除下文所披露者外，據董事及本公司主要行政人員所知，於2025年12月31日，下列人士或法團（董事及本公司主要行政人員除外）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及第3分部的條文會向本公司披露的權益及／或淡倉，或記錄於證券及期貨條例第336條規定須予存置的登記冊的權益及／或淡倉如下：

Long position in the ordinary shares of the Company

本公司普通股的好倉

Name of substantial shareholder	Nature of interest	Number of ordinary shares held or interested in	Approximate percentage of issued share capital of the Company ⁽⁶⁾
主要股東名稱／姓名	權益性質	所持或擁有權益的普通股數目	佔本公司已發行股本的概約百分比 ⁽⁶⁾
Fortune Speed Investments Limited ⁽¹⁾ 瑞迅投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	562,500,000	75.0%
Winnermax Management Limited ⁽¹⁾ 恒威管理有限公司 ⁽¹⁾	Interest in a controlled corporation 於受控制法團權益	562,500,000	75.0%
Happy Family Assets Limited ⁽¹⁾ 庭槐資產有限公司 ⁽¹⁾	Interest in a controlled corporation 於受控制法團權益	562,500,000	75.0%
East Asia International Trustees Limited ⁽¹⁾ East Asia International Trustees Limited ⁽¹⁾	Trustee of a trust 信託受託人	562,500,000	75.0%
Ms. Wang Kam Chu ⁽²⁾ Wang Kam Chu女士 ⁽²⁾	Interest of spouse 配偶權益	565,500,000	75.4%

Name of substantial shareholder	Nature of interest	Number of ordinary shares held or interested in 所持或擁有權益的普通股數目	Approximate percentage of issued share capital of the Company ⁽⁸⁾ 佔本公司已發行股本的概約百分比 ⁽⁸⁾
主要股東名稱／姓名	權益性質		
Ms. Wong Wai Ling ⁽³⁾ 王惠玲女士 ⁽³⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
	Interest of spouse 配偶權益	3,000,000	0.4%
Mr. Wong Ting Kau ⁽⁴⁾ 王庭交先生 ⁽⁴⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Mr. Wong Ting Chun ⁽⁵⁾ 王庭真先生 ⁽⁵⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Ms. Chan Ka Wai ⁽⁶⁾ Chan Ka Wai女士 ⁽⁶⁾	Interest of spouse 配偶權益	562,500,000	75.0%
Ms. Tsoi Suet Ngai ⁽⁷⁾ Tsoi Suet Ngai女士 ⁽⁷⁾	Interest of spouse 配偶權益	562,500,000	75.0%

Notes:

附註：

- (1) Fortune Speed Investments Limited is a company wholly owned by Winnermax Management Limited, which is in turn wholly owned by Happy Family Assets Limited, a company wholly owned by East Asia International Trustees Limited.

East Asia International Trustees Limited is the trustee of Happy Family Trust, a trust established by Mr. Wong Ting Chung as the settlor. Accordingly, each of Happy Family Assets Limited, East Asia International Trustees Limited and Winnermax Management Limited, is deemed to be interested in the 562,500,000 ordinary shares held by Fortune Speed Investments Limited under the SFO.

- (2) Ms. Wang Kam Chu is the spouse of Mr. Wong Ting Chung and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chung under the SFO.

- (1) 瑞迅投資有限公司由恒威管理有限公司全資擁有，而恒威管理有限公司由庭槐資產有限公司全資擁有，庭槐資產有限公司則由East Asia International Trustees Limited全資擁有。

East Asia International Trustees Limited是庭槐信託（由王庭聰先生作為授予人創立的信託）的受託人。因此，庭槐資產有限公司、East Asia International Trustees Limited及恒威管理有限公司各自根據證券及期貨條例被視為於瑞迅投資有限公司所持有的562,500,000股普通股中擁有權益。

- (2) Wang Kam Chu女士為王庭聰先生的配偶，因此，根據證券及期貨條例被視為於王庭聰先生直接或間接持有的股份中擁有權益。

- | | |
|---|--|
| <p>(3) Ms. Wong Wai Ling, sister of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore she is deemed to be interested in the shares held by the Happy Family Trust under the SFO. Ms. Wong Wai Ling is also the spouse of Mr. Lau Ka Keung and is therefore deemed to be interested in the shares held by Mr. Lau Ka Keung under the SFO.</p> | <p>(3) 王惠玲女士(王庭聰先生的胞姊妹)為庭槐信託的受益人之一，因此，根據證券及期貨條例視為於庭槐信託持有的股份中擁有權益。王惠玲女士亦為樓家強先生的配偶，故根據證券及期貨條例視為於樓家強先生持有的股份中擁有權益。</p> |
| <p>(4) Mr. Wong Ting Kau, brother of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.</p> | <p>(4) 王庭交先生(王庭聰先生的胞兄弟)為庭槐信託的受益人之一，故根據證券及期貨條例被視為於庭槐信託所持股份中擁有權益。</p> |
| <p>(5) Mr. Wong Ting Chun, brother of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.</p> | <p>(5) 王庭真先生(王庭聰先生的胞兄弟)為庭槐信託的受益人之一，故根據證券及期貨條例被視為於庭槐信託所持股份中擁有權益。</p> |
| <p>(6) Ms. Chan Ka Wai is the spouse of Mr. Wong Ting Kau and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Kau under the SFO.</p> | <p>(6) Chan Ka Wai女士為王庭交先生的配偶，故根據證券及期貨條例被視為於王庭交先生直接或間接持有的股份中擁有權益。</p> |
| <p>(7) Ms. Tsoi Suet Ngai is the spouse of Mr. Wong Ting Chun and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chun under the SFO.</p> | <p>(7) Tsoi Suet Ngai女士為王庭真先生的配偶，故根據證券及期貨條例被視為於王庭真先生直接或間接持有的股份中擁有權益。</p> |
| <p>(8) The calculation is based on the total number of issued ordinary shares of 750,000,000 ordinary shares as at 31 December 2025.</p> | <p>(8) 按2025年12月31日已發行普通股總數750,000,000股計算。</p> |

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme and the Subscription Agreement, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2025 or subsisted as at 31 December 2025.

TAX RELIEF

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

股權掛鈎協議

除購股權計劃及認購協議外，截至2025年12月31日止年度或於2025年12月31日，本公司並無訂立將會或可能會導致本公司發行股份或要求本公司訂立將會或可能會導致本公司發行股份的任何協議的股權掛鈎協議。

稅項減免

就本公司所知，概無股東因持有本公司證券而獲減免任何稅項。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or substantial part of the business of the Group were entered into or existed during the year ended 31 December 2025.

管理合約

截至2025年12月31日止年度，概無訂立或存有涉及本集團全部或絕大部分業務的管理及行政合約。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the year ended 31 December 2025, (i) neither the Company nor any of its subsidiaries, has purchased, sold or redeemed any of the Company's listed securities; and (ii) the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

截至2025年12月31日止年度，(i)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上市證券；及(ii)本公司並無持有任何庫存股份。

RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes participated by the Group are set out in note 7 to the consolidated financial statements.

退休福利計劃

本集團參與的退休福利計劃詳情載於綜合財務報表附註7。

DIRECTORS AND SENIOR MANAGEMENT

Particulars of the directors and senior management of the Company are set out on pages 40 to 48 of this annual report.

董事及高級管理層

本公司董事及高級管理層的詳情載於本年報第40至48頁。

SENIOR MANAGEMENT REMUNERATION BY BAND

The remuneration of the Company's senior management, whose biography are set out on pages 40 to 42 and 46 to 48 of this annual report, for the year ended 31 December 2025 is set out below:

按薪酬範圍劃分的高級管理層酬金

截至2025年12月31日止年度，本公司高級管理層（履歷載於本年報第40至42頁及46至48頁）的酬金如下：

		Number of individuals 人數
Remuneration bands	酬金範圍	
HK\$Nil–HK\$500,000	零港元至500,000港元	6
HK\$500,001–HK\$1,000,000	500,001港元至1,000,000港元	0
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	0
HK\$1,500,001–HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$2,000,001–HK\$3,000,000	2,000,001港元至3,000,000港元	0
Over HK\$3,000,000	超過3,000,000港元	0

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles as set out in the CG Code contained in Appendix C1 of the Listing Rules. The Board is of the view that the Company is in compliance with the mandatory code provisions of the CG Code for the year ended 31 December 2025.

For details of the Corporate Governance Report, please refer to pages 50 to 77 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of the Company's issued shares for the year ended 31 December 2025 and up to the date of this annual report.

ANNUAL GENERAL MEETING

The AGM for the year ended 31 December 2025 is scheduled to be held on 29 June 2026. A notice convening the AGM will be issued and disseminated to the Shareholders in due course.

ENVIRONMENTAL POLICIES

The Group is committed to implement policies in environmental protection in order to conserve natural resources. The Group strives to minimise the Group's environmental impact through reducing electricity and water consumption and encouraging recycle of office supplies and other materials. The Group is also committed to ensure that the Group is in strict compliance with the applicable environmental laws and regulations of the relevant jurisdictions.

企業管治常規

本公司已應用上市規則附錄C1所載企業管治守則的原則。董事會認為，本公司於截至2025年12月31日止年度已遵守企業管治守則的強制性守則條文。

有關企業管治報告的詳情，請參閱本年報第50至77頁。

足夠公眾持股量

根據本公司所得的公開資料及就董事所知，本公司確認，截至2025年12月31日止年度及直至本年報日期的已發行股份有足夠的公眾持股量。

股東週年大會

本公司截至2025年12月31日止年度的股東週年大會將於2026年6月29日舉行。召開股東週年大會的通告將於適當時候刊發及寄發予股東。

環保政策

本集團致力推行環境保護政策，以保護自然資源。本集團力求透過減低耗水電量及鼓勵回收辦公室用品及其他物料，降低本集團對環境的影響。本集團亦致力確保本集團嚴格遵守相關司法權區的適用環保法例及法規。

COMPLIANCE WITH LAWS AND REGULATIONS

The Company strives to balance business growth with environmental protection.

As the major businesses of the Group are property development and sales in China, the Group (i) evaluates, manages and mitigates from time to time environmental issues within the context of the Group's business activities and objectives for the conservation of energy and other natural resources; (ii) devises environmental policies and measures for the Group so as to keep them in line with the standards required under the applicable laws, rules and regulations to the extent practicable; and (iii) applies the Group's philosophy on environment protection to the Group's supply chain and operations. These include but not limited to the scrutiny in the selection of the Group's business partners or services providers and award the bids of construction and other projects of which the Group is involved to reputable and environmentally-conscientious corporations and contractors with good compliant and environmental records.

The Group has also implemented energy saving practices in the workplace through (i) appropriately designing, constructing, maintaining and, if required, modifying facilities wherever applicable; (ii) using or to replacing gradually existing appliances with more energy efficient appliances for lighting, heating and ventilation systems to reduce energy consumption and (iii) raising awareness of environmental protection at workplace.

During the year ended 31 December 2025, the Board was not aware of any material breach or non-compliance with relevant local laws and regulations which have a significant impact on the Group's business.

遵守法例及法規

本公司竭力在業務增長與環境保護之間達成平衡。

由於本集團的主要業務為在中國從事物業發展及銷售，本集團(i)不時評估、管理及減輕業務活動及目標中存在的環境問題以保護能源及其他自然資源；(ii)在可行情況下制定本集團的環境政策及措施以符合適用法律、規則及條例規定的標準；及(iii)針對供應鏈及業務經營應用本集團的環保理念，包括但不限於在選擇業務夥伴或服務提供商時進行審查，將本集團參與的建設項目及其他項目的投標機會授予具有環保意識、合規及環保記錄良好的著名公司及承包商。

本集團亦通過(i)在適用情況下適當設計、修造、維護及(如需要)改造設施；(ii)照明、供暖及通風系統逐漸採用能源效率更高的器材並以之替代現有器材以降低能耗；及(iii)提高工作場所的環保意識，在工作場所執行節能慣例。

截至2025年12月31日止年度，據董事會了解，概無任何嚴重影響本集團業務的嚴重觸犯或違反相關地方法律法規的情況。

WORKPLACE QUALITY

The management of the Group believes that employees constitute one of the valuable assets of the Group and regard human resources as the Group's corporate wealth. The Group offers employees with competitive remuneration packages and provides additional bonus in accordance with their performance and contributions to the growth and development of the Group. The Group provides on-the-job training and development opportunities to enhance employees' career progression, these training programs cover different areas such as management skills, sales and production, and other courses relating to the Group and the industry.

The Group is dedicated to promoting equal opportunities for all of the employees and do not discriminate on the basis of personal characteristics. All employees are assessed based on their ability, performance and contribution, irrespectively of their nationality, race, religion, gender, age or family status. The Group has employee handbooks outlining terms and conditions of employment, employees' rights and benefits, duties and responsibilities, conducts and behavior.

HEALTH AND SAFETY

The Group is committed to the health and safety of our employees and provides a safe and effective working environment. The Group pledges full compliance with all occupational health and safety legislation. The Group values the health and well-being of the employees. The Group supply free first-aid kits and medicine to the employees and they are entitled to medical insurance benefits.

DEVELOPMENT AND TRAINING

The Group is committed to the professional and personal development and growth of employees and considers development and training as a continual process. The Group offers and encourages employees at all levels to participate in various internal and external courses in order to promote the advancement of their job-related skills. The Group's employees are provided with fair opportunities for adequate learning, trainings and promotions.

工作場所的質素

本集團管理層相信僱員乃本集團寶貴的資產之一，並視人力資源為本集團的公司財產。本集團為僱員提供具競爭力的薪酬待遇，並根據彼等對本集團增長及發展的表現及貢獻提供額外花紅。本集團提供在職培訓及發展機會以提升僱員的職業發展。該等培訓計劃涵蓋不同範疇，例如管理技巧、銷售及生產以及與本集團及行業相關的其他課程。

本集團專注為全體僱員促進平等機會，且不會因個人特質歧視任何僱員。我們根據僱員的能力、表現及貢獻而非國籍、種族、信仰、性別、年齡或家庭狀況而進行評估。本集團的僱員手冊概述僱用條款及條件、僱員的權利及福利、職務及職責、職業操守及行為。

健康及安全

本集團致力確保僱員的健康及安全，並提供安全有效的工作環境。本集團承諾全面遵守所有職業安全健康法例。本集團重視僱員的健康及福祉。本集團向僱員免費提供急救包及藥物，而彼等亦享有醫療保險福利。

發展及培訓

本集團致力於僱員的專業個人發展及成長，並視發展及培訓為持續不斷的過程。本集團為各級僱員提供並鼓勵彼等參與不同的內部及外部課程，以促進發展彼等與工作相關的技能。本集團為僱員提供充分學習、培訓及晉升的公平機會。

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Group maintains solid and steady relationship with its customers and provides products which satisfy their needs and requirements. The Group enhances the relationship by continuous interaction with customers to gain insights on market demand and consumer needs so that the Group could respond proactively. The Group also maintains close relationship with its suppliers. This leads to a high degree of cooperative development and enables the Group to deliver the high-quality solutions as required and expected by the Group's customers.

AUDITOR

KPMG has resigned as the auditor of the Company, with effect from 1 August 2025, as the Company and KPMG could not reach a consensus on the audit fee for the financial year ending 31 December 2025. KPMG has stated in its letter of resignation dated 1 August 2025 that, save as disclosed above, there are no matters related to the resignation that need to be brought to the attention of the shareholders of the Company. The Board and the Audit Committee have also confirmed that, save as disclosed above, there are no other disagreements or unresolved matters between the Company and KPMG, or any other issues related to the resignation that need to be brought to the attention of the shareholders of the Company.

The Board, with the recommendation of the Audit Committee, has resolved to appoint BDO as the Company's auditor, with effect from 4 August 2025 to fill the casual vacancy following the resignation of KPMG and will remain in effect until the conclusion of the next annual general meeting of the Company.

與客戶及供應商的關係

本集團與客戶保持堅實穩固的關係，並提供滿足彼等需要及要求的產品。本集團透過與客戶持續互動，藉此了解市場需求及消費者需要，讓本集團可積極回應以鞏固與客戶的關係。本集團亦與供應商維持密切關係，促進高度合作發展及有助本集團向客戶提供所要求及期望的優質解決方案。

核數師

由於本公司與畢馬威會計師事務所未能就截至2025年12月31日止財政年度的審計費用達成共識，畢馬威會計師事務所已辭任本公司核數師，自2025年8月1日起生效。畢馬威會計師事務所於其日期為2025年8月1日之辭任函件中表示，除上文所披露者外，概無任何與辭任有關之事宜須提請本公司股東垂注。董事會與審計委員會亦已確認，除上文所披露者外，本公司與畢馬威會計師事務所之間並無其他分歧或尚未解決之事宜，亦無任何其他與辭任有關之事宜須提請本公司股東垂注。

經審計委員會推薦，董事會已議決委任立信德豪為本公司核數師，自2025年8月4日起生效，以填補畢馬威會計師事務所辭任後的臨時空缺，並將持續有效直至本公司下屆股東週年大會結束為止。

DIRECTORS' REPORT (CONTINUED)

董事會報告 (續)

The financial statements have been audited by BDO who retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of BDO as the Company's auditor will be proposed for shareholders' approval at the AGM.

財務報表已由立信德豪審計。立信德豪任滿告退，惟合資格並願意接受續聘。續聘立信德豪為本公司核數師的決議案將於股東週年大會上提呈股東批准。

On behalf of the Board

Wong Ting Chung

Chairman

代表董事會

主席

王庭聰

30 March 2026

2026年3月30日

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING PERIOD AND FRAMEWORK

This section, Environmental, Social and Governance (“ESG”) Report of Million Cities Holdings Limited (“Million Cities”, “Company”, “we” and “our”), and its subsidiaries (collectively, the “Group”), presents and discloses ESG related matters that are relevant to the Group’s business and have material impacts on the environment and society for the year ended 31 December 2025 (the “Reporting Period”). Unless otherwise stated, the Reporting Period is from 1 January 2025 to 31 December 2025.

This ESG report of the Group has been prepared in compliance with the “Environmental, Social and Governance Reporting Guide” set forth in Appendix C2 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited and based on actual conditions of the Company. We have identified relevant ESG issues and assess their materiality on our businesses as well as on our stakeholders, through reviewing our operations and holding internal discussions. Adhering to the reporting principles of materiality, quantitative, balance and consistency, this report aims at sharing our performance in aspect of sustainable development and summarising our efforts made on sustainability for the year ended 31 December 2025. Our reporting boundary is limited to, Hong Kong and the People’s Republic of China (the “PRC”) unless otherwise specified.

報告期間及框架

本節乃萬城控股有限公司(「萬城」、「本公司」及「我們」)及其附屬公司(統稱「本集團」)之環境、社會及管治(「環境、社會及管治」)報告，謹此提呈及披露環境、社會及管治相關事項，該等事項有關本集團業務並對截至2025年12月31日止年度(「報告期間」)的環境、社會及管治有重大影響。除另有說明者外，報告期間乃自2025年1月1日至2025年12月31日。

本集團環境、社會及管治報告乃遵照香港聯合交易所有限公司主板證券上市規則附錄C2「環境、社會及管治報告指引」及根據本公司實際情況而編製。透過審查業務及舉行內部討論，我們已確認相關環境、社會及管治事項並評估該等事項對我們業務及股東的重要性。按照重要性、量化、平衡及一致性等報告原則，本報告旨在分享我們在可持續發展方面的表現及概述我們截至2025年12月31日止年度在可持續發展工作上的努力。除另有說明者外，本報告的範圍僅限於香港及中華人民共和國(「中國」)。

OUR BUSINESS AND APPROACH TO ESG AND ESG REPORTING

Million Cities focuses on developing affordable, luxury, residential, complex and integrated properties in Huizhou, the Greater Bay Area and other locations in the PRC which we consider with potential growth opportunities. The Group also engages in property development and sales in the PRC. Beyond the delivery of quality properties, we continue to serve our customers by offering innovative and customer-oriented products as well as expanding the diversity of properties to be developed.

The Group commits to improving its ESG performance by upholding good corporate governance standards, protecting our environment including reducing greenhouse gas emissions, reducing energy consumption, protecting the environment and natural resources, and providing employees with an excellent and safe working environment while it engages the community and promotes social integration. The board of directors of the Company (the “Board”) is responsible for the performance of the Group and clarifies the responsibilities at each level through the three-level management structure of “Decision-making — Management — Execution”.

我們的業務、對環境、社會及管治的態度及環境、社會及管治報告

萬城專注於在惠州、大灣區及我們認為具備增長潛力的中國其他地區發展價格相宜的高級住宅綜合項目及綜合物業。本集團亦從事中國物業發展及銷售業務。除提供優質物業外，我們繼續服務客戶，提供創新及以客戶為本的產品以及擴展待開發物業的多樣性。

本集團在參與社區及提倡融入社會的同時，致力透過維持良好的企業管治標準、保護環境（包括減少溫室氣體排放、減少能源消耗、保護環境及自然資源和為僱員提供良好及安全的工作環境），藉以提升在環境、社會及管治方面的表現。本公司董事會（「董事會」）負責本集團的表現，通過「決策 — 管理 — 執行」三級管理結構明確各級責任。

Board Statement

董事會聲明

Overall Responsibility of the Board	The Board has the ultimate responsibility for performance of ESG work, and is responsible for developing and reviewing the Company's environmental, social, and governance responsibilities, vision, goals, strategies, frameworks, principles, policies, and significant risks, among others. The Board also reviews progress made against ESG related goals in board meeting.
董事會的整體責任	董事會對履行環境、社會及管治工作負有最終責任，負責制定及審查本公司的環境、社會及管治責任、前景、目標、策略、框架、原則、政策和重大風險等。董事會亦會在董事會會議上檢視環境、社會及管治工作的目標進度。
Execution of ESG Work	The Board ensures the implementation of the environmental, social and governance goals, systems and policies, and that sustainable development is integrated into daily operations of the Group. The Board regularly supports the review and development of the overall ESG strategy.
環境、社會及管治工作的執行情況	董事會確保環境、社會及管治目標、制度和政策的實施，並確保本集團的日常運作貫徹可持續發展。董事會定期協助審查與制定整體環境、社會及管治策略。
ESG Risk Management	The Board is responsible for assessing and determining the Group's environmental, social and governance risks, identifying and evaluating business risks and opportunities based on the internal and external conditions of the Group's business. The Board also reviews and decides on risk response, mitigation strategies and risk frameworks to ensure that the Group establishes appropriate and effective sustainable development management and internal control systems.
環境、社會及管治風險管理	董事會負責評估和釐定本集團的環境、社會及管治風險，根據本集團業務的內外部情況，識別和評估業務風險及機遇。董事會亦審查及決定風險應對措施、緩解策略和風險框架，確保本集團建立適當且有效的可持續發展管理和內部控制系統。
Important ESG Issues	The Board is responsible for supervising the communication channels and methods between the Group and its stakeholders, and ensuring that relevant policies are in place to effectively promote the relationship between the Group and its stakeholders. At the same time, based on the concerns of various stakeholders, the management of the Group identifies important ESG issues, and recommend specific ESG actions or decisions for the Board to consider.
重要的環境、社會及管治問題	董事會負責監督本集團與其持份者之間的溝通渠道及方法，確保相關政策到位，能夠有效促進本集團與其持份者的關係。同時，本集團管理層會根據各持份者的關注而識別重大的環境、社會及管治問題，並提出具體的環境、社會及管治措施或決策建議，供董事會審議。

Within the operation of the Group, it applies industry best practices and abides by laws and regulations, sets and reviews safety and environmental goals and indicators, effectively uses energy and raw materials, and reduces pollution and emissions. Achieving ESG goals can provide customers with better quality products. In addition to supporting environmental protection, the Group's development of sustainable building concepts can also provide citizens with a better living environment as well.

The Board has approved the content of the ESG report. For details of environmental and corporate governance, please refer to the official website of the Group (<http://www.millioncities.com.cn>) and the annual report. We value your feedback regarding the review and our overall sustainability practices. Please provide your comments by email to ir@millioncities.com.hk.

Reporting Principles

The reporting principles of materiality, quantitative, and consistency have been strictly applied in determining and compiling the content of this ESG Report.

本集團在運營中應用行業最佳慣例及遵守法律法規、設定及檢討安全及環境目標及指標、有效利用能源及原料、減少污染及排放。達成環境、社會及管治目標可為客戶提供更優質的產品。除了支持環保，本集團發展可持續建築理念亦為市民提供更好的生活環境。

本環境、社會及管治報告的內容已經董事會批准。有關環境及企業管治的詳情請參閱本集團官方網站(<http://www.millioncities.com.cn>)及年報。我們重視閣下的評語及對我們整體可持續發展工作的意見。閣下可將意見電郵至 ir@Millioncities.com.hk。

匯報原則

匯報原則的重要性，量化及一致性原則已在環境、社會及管治報告內一致性嚴格遵守。

Materiality	The Group conducted irregular management meetings to assess for the ESG issues and involve stakeholders including but not limited to employees, shareholders/investors, clients and suppliers to conclude the issues and proactively responds to their opinions.
重要性	本集團不定期就環境、社會及管治議題舉行管理層會議，若有需要會與相關持份者，包括但不限於員工、股東／投資者、客戶及供應商，進行溝通並積極回應他們的意見。
Quantitative	For the key performance indicators ("KPI") of the environmental and social section in this ESG Report, quantitative indicators such as emissions, energy consumption and employees information are reported with the relevant standards, definitions, methodologies and calculation methods to provide clear explanations of the Group's performance and ensure they are numerically comparable over the years. This ESG Report also discloses the ESG targets based on the ESG strategy.
量化	本環境、社會及管治報告中環境和社會關鍵績效指標(「關鍵績效指標」)方面，排放、能源消耗和員工資訊的量化指標均按相關標準、定義、方法及計算方法呈報，以清晰闡釋本集團的績效，並確保多年來的數字可資比較。本環境、社會及管治報告亦披露基於環境、社會及管治策略制定的環境、社會及管治目標。
Consistency	The Group ensures consistency with the previous years of the reporting standards, data collection and calculation methods adopted to allow meaningful comparison.
一致性	本集團確保所採納的匯報標準、資料收集及計算方法與過往年度保證一致性，以便進行有意義的比較。

SCOPE OF REPORTING

This report is organized into two sections, namely “Environment” and “Social”, focusing on the following in compliance with the ESG standards:

報告範圍

本報告分為「環境」及「社會」兩節，根據環境、社會及管治標準專注以下方面：

ESG Standard for Reporting 環境、社會及管治報告標		Million Cities' compliance section 萬城合規部分
A. Environment	A1. Emissions	1. Governance on air and greenhouse gas (“GHG”) emissions
A. 環境	A1. 排放	1. 管理廢氣及溫室氣體排放
	A2. Use of resources	2. Waste management
	A2. 資源利用	2. 廢物管理
	A3. The environment and natural resources	Minimizing energy consumption
	A3. 環境及自然資源	減少能源消耗
	A4. Climate change	Protecting the environmental impact and natural resources
	A4. 氣候變化	保護環境影響及自然資源
B. Social	<i>Employment and labour practices</i>	
B. 社會	<i>僱傭及勞工慣例</i>	
	B1. Employment	Identifying climate change risk and mitigating the associated impacts
	B1. 僱傭	識別氣候變化風險並減輕相關影響
	B2. Health and safety	Equal employment practices
	B2. 健康及安全	平等僱傭慣例
	B3. Development and training	Promoting health and safety
	B3. 發展及培訓	促進健康及安全
	B4. Labour standards	Talent management
	B4. 勞工標準	人才管理
		Prohibiting forced child and labor
		禁止僱用童工及強迫勞動
	<i>Operating Practices</i>	
	<i>經營慣例</i>	
	B5. Supply chain management	Upholding high procurement standards
	B5. 供應鏈管理	保持高採購標準
	B6. Product responsibility	Delivering unmatched product quality
	B6. 產品責任	提供最優產品質素
	B7. Anti-corruption	Commitment to anti-corruption
	B7. 反貪污	反貪污之承諾
	B8. Community investment	Contributing to the welfare of society
	B8. 社區投資	為社會福利作貢獻

CARING FOR THE ENVIRONMENT AND NATURAL RESOURCES

A. ENVIRONMENTAL

The Group attaches great importance to its environmental management ability, formulates internal management policies and systems on the basis of abiding by laws and regulations, and implements environmental management by establishing an environmental management structure. We strictly comply with relevant laws and regulations, including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on Environmental Impact Assessment (《中華人民共和國環境影響評價法》), the Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》), the Environmental Noise Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國環境噪聲污染防治法》), Regulations on the Administration of Construction Project Environmental Protection (《建設項目環境保護管理條例》) and the Administrative Measures for the Environmental Protection Inspection of Completed Construction Projects (《建設項目竣工環保驗收管理辦法》), so as to strengthen internal environmental protection management.

A1 Emissions

Governance on Air and Greenhouse Gas ("GHG") Emissions

The Group strongly commits to the long-term sustainability of the environment and communities in which we operate. As such, the Group has established relevant procedures to detect and prevent any possible pollution incidents which affect the surrounding environment that may occur in the course of our business operations. During the year ended 31 December 2025, we measured and managed our environmental performance in several aspects throughout our operations.

愛護環境及自然資源

A. 環境

本集團高度重視自身環境管理能力，在遵守法律法規的基礎上制定對內管理政策制度，通過搭建環境管理架構落實環境管理工作。我們嚴格遵循相關法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》、《建設項目環境保護管理條例》及《建設項目竣工環境保護驗收管理辦法》等，目的是加大內部環保管理力度。

A1 排放

管理廢氣及溫室氣體排放

本集團致力於我們營運所在地的環境及社區的長期可持續發展。因此，本集團已制定相關程序，以監測及防止任何可能於我們業務營運過程中產生的或會影響周圍環境的污染事件。截至2025年12月31日止年度，我們透過營運的多方面對環境表現進行評估及管理。

In terms of the Group's property development businesses, we understand there are environmental emissions such as air emissions, GHG emissions, waste-water discharges, general waste, and hazardous waste disposals. The emissions and waste produced at property development constructions sites are managed by the construction contractors as stipulated on our agreement with the contractors. The Group now manages a construction company where the Group has direct control over its related emissions specifically including air emissions, direct and other indirect GHG emissions along with the management of general waste and hazardous waste disposals. Having considered the environmental impact on the construction contractor's operations along with the Group's construction company, we have required both construction contractors and our construction company to comply with relevant laws and regulations and we monitor the ESG performance of construction contractors closely, especially on regulatory compliance.

The Group encourages and requires the construction contractors and its construction company to implement the following environmental protection measures within the construction site areas with a view to reducing the impacts on emissions, effectively managing the air emissions and ensuring compliance with relevant rules and regulations: entrusting professional firms to formulate soil and water conservation plans and monitoring procedures, and to conduct project inspection and acceptance prior to completion of the development project; promoting green construction and reducing the use of resources and the impact of construction activities on the environment through scientific management and technological advancement effectively reducing energy consumption through the regional sunshine planning, district-wide ventilation planning, noise reduction and noise reduction design; adopting materials with dust prevention component; taking measures such as soil cover and sprinkle water to reduce dust pollution at the project construction site; and setting up a vehicle washing pool near the gate of construction sites to ensure that transportation vehicles do not carry sediment and dust when leaving the construction sites.

就本集團的物業發展而言，我們理解業務有環境排放(如廢氣排放、溫室氣體排放、廢水排放、一般廢物及有害廢物棄置)。物業發展建築地盤排放的廢氣和廢物由建築承包商按照我們與承包商的協議規定管理。本集團目前管理一家建築公司，而本集團對該公司相關排放(具體包括廢氣排放、直接及其他間接溫室氣體排放)以及管理一般廢物及有害廢物棄置有直接控制權。經考慮環境對建築承包商營運以及本集團建築公司的影響，我們要求建築承包商及建築公司遵守相關法律法規，並密切監察建築承包商的環境、社會及管治表現，尤其是監管合規性。

本集團鼓勵並且要求建築承包商及建築公司在工地實行以下環保措施，以減少廢氣排放，有效管理排放廢氣，確保符合相關規則及規定：委託專業機構制訂水土保護計劃並且監察過程，亦在發展項目完成前進行項目驗收；提倡綠色建造，並且通過科學管理和先進技術，減少耗用資源和建造工程對環境的影響；通過區域日照規劃、全區通風規劃有效減少能源消耗，亦安排降噪和採用降噪設計；採用防塵材料；採用掩蓋砂土或洒水等措施減少工地的塵土污染；以及在工地出入口設洗車池，確保運輸車輛離開工地時不會帶走沉澱物及灰塵。

The Group also engages engineering supervision companies to conduct on-site inspections on a regular basis, apart from strictly requesting our construction contractors and construction company to comply with the environmental protection controls.

Air emissions

The Group's air emissions generated mainly from gasoline consumption of the Group's vehicles that were used for employees' transportation in 2025. Details of which are as follows:

Air emissions 廢氣排放		Unit 單位	2025 2025年
Nitrogen oxidex ("NOx")	氮氧化物(「氮氧化物」)	Emissions tonnes 噸	7.32*10 ⁻³
Sulphur oxidex ("SOx")	硫氧化物(「硫氧化物」)	Emissions tonnes 噸	1.82*10 ⁻⁴
Particulate matters ("PM")	顆粒物(「顆粒物」)	Emissions tonnes 噸	5.84*10 ⁻⁴

Greenhouse gas emissions and energy conservation

Regarding the greenhouse gas ("GHG") emissions generated by the Group, scope 1 direct emissions and scope 2 indirect emissions mainly result from the Group's vehicles' consumption of gasoline and using outsourced electricity with other indirect emissions generated from air travel by employees respectively. The following table shows the figures of the Group's GHG emissions during the Reporting Period.

GHG emissions 溫室氣體排放		Unit 單位	2025 2025年
Scope 1 (Note 1)	範圍1(附註1)	tCO ₂ e 每噸二氧化碳當量	29.15
Scope 2 (Note 2)	範圍2(附註2)	tCO ₂ e 每噸二氧化碳當量	261.60

Note 1: Scope 1 refers to direct emission from sources that are owned or controlled by the Group.

Note 2: Scope 2 refers to indirect emissions from the generation of purchased electricity consumed by the Group and air travel by employees.

除嚴格要求建築承包商及建築公司遵守環保規定之外，本集團亦聘請工程監督公司定期臨場檢查。

廢氣排放

本集團於2025年主要由僱員交通車輛消耗汽油產生廢氣排放。數據詳列如下：

溫室氣體排放及節能

有關本集團產生的溫室氣體排放範圍1直接排放及範圍2間接排放主要分別產生自本集團車輛消耗的汽油及使用外購電力產生，其他間接排放則由僱員航空旅行產生。下表顯示報告期間本集團溫室氣體排放數據。

附註1：範圍1指本集團擁有或控制的源頭所產生的直接排放物。

附註2：範圍2指本集團耗用所購買電力產生及由僱員航空旅行產生的間接排放物。

In line with our policies to minimise air and GHG emissions, the Group's offices in most cities are equipped with video and telephone conferencing facilities to minimise the need for face-to-face meetings and keep business travelling to a minimum. For the unavoidable business trip, direct flights are arranged to reduce air emissions. The Group will continue to monitor GHG emission each year and will seek feasible measures to reduce the emission in a year-on-year basis. The Group's emission reduction target is to reduce air and GHG emissions by 10% compared to 2025.

Waste Management

The Group puts significant emphasis on proper storage and handling of any hazardous waste and non-hazardous waste at the Group's construction sites. With a construction company being managed by the Group, at the site level, this construction company would have concrete, brick residue, steel bar, molding plate, and square timber as waste that are deemed not harmful to the environment. To handle concrete and brick residue, the Group would use these materials in building temporary roads along with applying them in the foundational structure in construction when necessary. Not only can the Group save in cost from buying extra materials for the activities mentioned above, but the Group can also help to protect the environment via being eco-friendly by using less materials for its activities. For steel bar, molding plate, and square timber, the Group would sell them to companies that demand such materials. As the non-hazardous waste does not cause a significant impact to the environment, the Group has put a greater emphasis and resources on hazardous material management instead. Hence, in terms of waste that are considered harmful, the Group would appoint related professionals for the handling of such waste to ensure appropriate management. The Group will continue to monitor the amount of hazardous waste and non-hazardous waste produced each year and will seek to reduce the amount of waste produced in a year-on-year basis gradually.

為配合我們減少排放廢氣及溫室氣體的政策，本集團在大多數城市的辦事處設有視像及電話會議設施，盡量減少親身出席會議，將商務差旅盡量減少。對於無法避免的差旅，會安排直航以減少廢氣排放。本集團會繼續每年關注溫室氣體排放，尋找可行措施逐年減少溫室氣體的排放。本集團的減排目標是較2025年減少10%的廢氣及溫室氣體排放。

廢物管理

本集團非常重視妥善存儲及處理建築地盤的任何有害廢物及無害廢物。在地盤層面上，由於本集團管理一間建築公司，該建築公司將混凝土、磚渣、鋼筋、模型板、方木等視為對環境無害的廢物。為處理混凝土及磚渣，本集團將使用該等材料建造臨時道路，並在必要時用於基礎結構建設。本集團不僅可節省為上述活動購買額外材料的成本，亦可通過減少使用上述建設材料實現環保，從而保護環境。本集團將鋼筋、模型板及方木出售予對該等材料有需求的公司。由於無害廢物對環境並無重大影響，故此本集團投放更多精力及資源於有害物料管理。因此，在對於被認為有害的廢物，本集團將委聘相關專業人員處理，確保妥善管理。本集團將繼續監測每年產生的有害廢物與無害廢物數量，力求逐年減少產生的廢物量。

Though the Group does not directly handle the waste at the site level for its construction contractors, the Group works closely with its construction contractors to ensure these hazardous waste and construction waste are properly managed and disposed of. In particular, in order to reduce the production of waste concrete, the Group has mainly used commercial concrete and pre-blocked mortar at the construction site. In addition, the Group has not allowed any concrete mixing on-site without approval, as such action is likely to cause material waste and loss due to the potential of mishandling. To further the Group's effort in minimizing production of waste, material is used also based on appropriate planning and execution. For instance, special personnel will be engaged for utilising any material that is related to steel bars and wood in order to improve the utilization rate. Also, before any material processing, the material list should be reviewed, and professional teams should be preferred for template construction to avoid material loss due to inadequate oversight.

During the Reporting Period, there was no incidence of non-compliance with relevant laws and regulations with significant impact on the environment and natural resources relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

儘管本集團不直接為建築承包商處理地盤廢物，但本集團與該等建築承包商密切合作，以確保妥善管理及處置該等有害廢物及建築廢物。特別是，為減少產生混凝土廢物，本集團在建築工地主要使用商品混凝土和預攪砂漿。此外，未經批准，本集團不允許在現場進行任何混凝土拌製，因為該操作很可能會因操作不當而導致材料浪費和損失。本集團為進一步減少生產浪費，材料使用亦基於合適計劃和操作進行。例如，僱用專人處理與鋼筋和木材有關的任何材料，以提高利用率。此外，在進行任何物料處理之前，應檢查材料清單，並應優先選用專業團隊進行模板工程施工，以避免由於監督不足而造成的材料損耗。

報告期間，概無發生有關廢氣及溫室氣體排放、於水域及土地排放污染以及產生有害及無害廢物且對環境及自然資源有重大影響的違法、違規事件。

A2 Use of resources

Minimizing energy consumption

The Group strives to minimize the various energy consumed at all levels in its operations. The types of energy consumed by the Group are gasoline, electricity, and tap water. In 2025, total direct energy consumption from the use of gasoline was approximately 12,347.68 liters, and the total indirect energy consumption from the use of electricity was approximately 296,112.37 kWh. On the other hand, the Company mainly uses water for (i) offices purpose; and (ii) residential or commercial construction site purpose, which is from the government, for temporary use with no identified issue for the respective suitability. Water usage for the Group's daily operations and office administration activities was approximately 3,638.00 m³ during the Reporting Period. The Group did not have any issue in sourcing water that is fit for purpose during the Reporting Period. The Group continues to monitor its water usage by comparing current consumption with historical data.

A2 資源利用

減少能源消耗

本集團致力減少各個運營層面的多種能源消耗。本集團所消耗的該等能源主要為汽油、電力及自來水。2025年，使用汽油產生的直接能源總耗用量約為12,347.68升，用電產生的間接能源總耗用量約為296,112.37千瓦時。另一方面，本公司用水主要用於(i)辦公室用途；及(ii)作住宅或商業建築工地用途，用水則來自政府，作臨時用途，就各自的適用性而言，並無發現問題。報告期間，本集團的日常營運及辦公室管理活動的用水量約為3,638.00立方米。報告期間，本集團在就合適用途購水方面沒有任何問題。本集團繼續通過將當前消耗量與歷史數據進行比較，監測其用水量。

Types of resources 資源類別		Unit 單位	2025 2025年
Gasoline	汽油	liter 升	12,347.68
Purchased electricity	外購電力	kWh 千瓦時	296,112.37
Tap water	自來水	m ³ 立方米	3,638.00

The Group had direct involvement in 2025 in the use and/or purchase of package materials with the construction company. Throughout the years, the Group puts forth a strong emphasis on minimizing the usage of mentioned materials during our daily operations. At the office level, the main waste is paper. The following table shows the figures of material consumption (i.e. paper) in the Group's business operations. The Group will continue to monitor resources consumption each year and will seek feasible measures to reduce energy and water consumption in a year-on-year basis gradually. The Group's reduction target is to reduce the consumption of gasoline, electricity and tap water by 10% compared to 2025.

2025年，本集團已直接涉及建築公司包裝材料的使用及／或採購。年內，本集團強調盡量於日常營運中減少上述材料的使用。辦公室的主要廢物為紙張。下表列示本集團業務營運的材料消耗(即紙張)數字。本集團會繼續關注每年的資源消耗，尋找可行措施逐年減少能源及水資源消耗量。本集團的減耗目標是較2025年減少10%的汽油、電力及自來水消耗。

Material consumption

材料消耗

Unit

單位

2025

2025年

Paper consumption

用紙

tonnes 噸

0.66

The Company continues to encourage a paperless working environment which not only reduce environmental damage but also fits commercial goals. To minimize the use of paper, the Company first recommends electronic office to reduce printing paper. The paper should be printed on both sides as much as possible, and the paper printed on one side should be reused. Slogans will be made on printers and copiers to remind employees to save printing. The wastepaper that is not confidential is stored in a centralized manner, and a dedicated person will collect it for recycling, and encourage information sharing via IT network. The Group will continue to monitor paper consumption each year and will seek feasible measures to reduce the consumption in a year-on-year basis gradually.

本公司一直鼓勵無紙化的工作環境，不僅可減少對環境的破壞，亦符合商業目標。為減少用紙，本公司首先推薦電子化辦公，以減少印刷用紙。紙張應盡量雙面打印，單面打印的紙張應重複使用。打印機和複印機會貼上標語，提醒僱員減少打印。非機密廢紙會集中存放，由專人負責回收，並鼓勵資訊科技網絡信息共享。本集團會繼續關注每年的紙張消耗，尋找可行措施逐年減少紙張消耗量。

A3 The environment and natural resources

Protecting the environmental impact and natural resources

The business activities of the Group have no direct/significant impact on environment and natural resources. The Group nonetheless commits to using natural resources wisely and efficiently while we encourage the reuse and recycling of materials within our operations. In addition, the Group is committed in applying industry best practices and complying with legislation, establishing and reviewing safety, security, and environmental goals and targets, effectively using energy and materials, reducing waste and emissions, and communicating our environmental protection policy to all employees. During the Reporting Period, the Group has implemented an energy-saving initiative in our office and in our property development projects, and targets to lower the air emissions, GHG emissions, energy and water consumption by 10% compared to 2025. The following actions have been taken and will be reinforced to achieve the reduction target:

- In our Office:
 - Switch off lights and air conditioning in rooms not in use;
 - Switch office equipment and electronic appliances to energy-saving mode;
 - Set air conditioning at optimal temperature;
 - Avoid non-essential use of air conditioning and windows are opened instead;
 - Pre-set printers to two-sided printing mode and post paper-saving reminders near photocopying machines;
 - Turn off the power supply of computers, printers, copiers and other office equipment after work;

A3 環境及自然資源

保護環境影響及自然資源

本集團的業務活動對環境及自然資源並無直接／重大影響。儘管如此，本集團仍致力於明智及高效使用自然資源並鼓勵於運營中重複利用及回收材料。此外，本集團致力於應用行業最佳慣例及遵守法規、設定及檢討安全、保障及環境目標及指標、有效利用能源及原料、減少污染及排放並向全體僱員宣傳我們的環境保護政策。報告期內，本集團在我們的辦公室及物業發展項目中實施節能措施，目標是較2025年減少10%的廢氣排放、溫室氣體排放、能源及水消耗。我們已採取以下行動，亦將加強該等行動以實現減排目標：

- 於辦公室內：
 - 於不使用時關閉室內照明及空調；
 - 將辦公室設備及電器調至節能模式；
 - 將空調調至適宜溫度；
 - 非必要時避免使用空調，改為開窗；
 - 將打印機預設為雙面打印模式並在複印機旁張貼節約紙張提示；
 - 下班後關閉電腦、打印機、影印機等辦公設備的電源；

- Encourage the use of public transport when going out for business development;
- Conference or meetings are conducted through video or web conferencing whenever possible to reduce local transportation and out-of-town travel;
- Advocate water conservation, close the valve and notify the maintenance staff to repair when water dripping is discovered.
- For our property development projects and in construction plants:
 - Use LED lamps;
 - Adoption of energy-efficient appliances;
 - Water-efficient fixtures including faucets and water closets;
 - The water pipe network shall be reasonably arranged to reach the nearest water use, avoid water pipe damage and leakage, ensure the tightness of the on-site water equipment, and handle the leakage as soon as possible;
 - When washing mechanical vehicles, pay attention to saving water and use water-saving guns;
 - Regular and irregular inspections will be carried and investigation will be made for the causes and account the responsibilities of relevant responsible persons;
 - Strengthen the management of temporary electricity use;
- 外出辦公時鼓勵使用公共交通工具；
- 盡可能通過視頻或網絡會議進行會議或會談，減少通勤及出差；
- 提倡節約用水，如發現漏水即及時關水閘並通知維修人員修理。
- 於物業發展項目及工地內：
 - 使用LED燈；
 - 使用能源節約型家電；
 - 水龍頭與抽水馬桶等節水裝置；
 - 合理佈置管道，就近用水，避免水管破裂漏水，保證現場用水設備的嚴密性，盡快處理漏水問題；
 - 清洗機械車輛時，注意節約用水及使用節水槍；
 - 定期及不定期檢查，並調查原因，追究相關負責人的責任；
 - 加強臨時用電的管理；

- The electrical equipment shall be maintained as required to keep good working and energy-saving performance;
- Strictly prohibit overloading electrical equipment or idle for a long time;

Meanwhile, the Group recognises that businesses must take responsibility for their industry's effects on the environment and we should bear the responsibilities and fulfill the obligations in protecting them, while making appropriate use. In response, the Group has taken three actionable steps to help promote the sustainable environment:

Sustainable building philosophy-green building

The Group has taken initiative to incorporate the green building aspect of building construction into its construction project design philosophies. As such, the Group has engaged qualified third party designers to provide greenery design for several development projects, with the aim of (i) promoting building efficiency in terms of energy, water and materials, etc.; (ii) constructing environmentally sound properties with less carbon and energy footprint; and (iii) complying with environment-related regulatory standards, if necessary.

In addition, the Group has made efforts to add green elements to its buildings to reduce the environmental impact and improve environmental quality, such as using reusable construction materials, maximizing the green area in the properties etc., the Group strives to comply with the Assessment Standard for Green Building.

- 對電氣設備應按要求進行保養，保持良好的工作及節能性能；
- 嚴禁電氣設備超負荷運行或長期閒置。

同時，本集團認為企業必須為彼等所處行業對環境造成的影響負責，且我們須於合理利用環境時承擔保護環境的責任並履行相關義務。為此，本集團採取三項可行步驟以促進可持續環境：

可持續建築理念 — 綠色建築

本集團主動採取行動，將建築施工方面的綠色建築融入建築項目設計理念。因此，本集團委聘優質第三方設計師為若干發展項目提供綠色設計，旨在(i)於能源、水及原料等方面提高建築效率；(ii)減少碳足跡及能源足跡，建設環保物業；及(iii)遵守環境相關監管標準(如必要)。

此外，本集團努力為建築增添綠色元素，減少環境影響及改善環境質量，如使用可重複利用的建築材料及盡量擴大物業綠化面積等。本集團盡力遵守《綠色建築評價標準》。

Sponge city

The Group has adopted the “Sponge city” concept in its development projects for more effective drainage and rainwater reuse. “Sponge city” is a modern stormwater management approach to help solve drainage problems, fully utilising land resources and promoting sustainable development. In such case, the Group builds green sponge facilities to prevent waterlogging after storms and effectively collect and utilise rainwater resource.

Conservation of water and soil

The concept of soil and water conservation is vital to a sustainable and poverty-oriented natural resource management. We have commissioned qualified third-party units to prepare reports on soil and water conservation programs in order to better assess soil erosion during our construction of basement and ground buildings. The Group continuously enhances its construction direction in order to utilise natural resources sustainably for the benefit of the people and the environment.

The Group commits in applying industry best practices and complying with legislation, establishing and reviewing safety, security and environment objectives and targets, using energy and materials efficiently and reducing waste and emissions and communicating the Group’s environmental protection policy to all staff.

A4 Climate change

The Group recognises the importance of identifying climate change risks. Acute risks and chronic risks such as the risks brought by typhoons, flood, extreme heat, extreme fluctuations in rainfall changes have been recognized as the important risks faced by the Group. We have taken corresponding measures to mitigate the impact of climate change on business and adapted to climate and environmental change. At the same time, the Group will regularly update the identification and importance ranking of major climate change risks according to the changes in the internal and external environment, and constantly strengthen the Group’s ability to resist climate change.

海綿城市

本集團已於發展項目採用「海綿城市」理念，以更有效地排水及實現雨水再利用。「海綿城市」是一種現代化雨水管理方法，有助於解決排水問題、充分利用土地資源及促進可持續發展。在此情況下，本集團建設綠色海綿設施以預防暴雨後發生澇災及有效收集利用雨水資源。

水土保持

水土保持理念對貧困導向的可持續自然資源管理至關重要。我們已委託優質第三方單位編製水土保持計劃報告，以便更好評估建設地下室及地面建築期間的土壤侵蝕情況。本集團持續改進建設的導向，以確保自然資源的可持續利用，以造福人類及環境。

本集團致力於應用行業最佳慣例及遵守法規、設定及檢討安全、保障及環境目標及指標、有效利用能源及原料、減少污染及排放並向全體員工宣傳本集團的環境保護政策。

A4 氣候變化

本集團深明識別氣候變化風險的重要性。急性風險和慢性風險（例如颱風、水災、極端高溫、降雨量劇變帶來的風險）已被識別為本集團所面臨的重大風險。我們已採取相應的措施以減少氣候變化對業務的影響以及適應氣候和環境變化。同時，本集團將根據內外部環境的變化，定期更新重大氣候變化風險的識別及重要性級別，不斷增強本集團抵禦氣候變化的能力。

Governance

The Board has overall responsibility for overseeing climate-related risks and opportunities as part of the Group's broader ESG strategy. The ESG Committee supports the Board by:

- Identifying and assessing climate-related risks and opportunities during annual materiality assessments;
- Monitoring progress against environmental targets (including GHG emissions intensity reduction); and
- Periodically reporting to the Board on climate-related matters, including performance metrics and emerging regulatory developments.

Senior management and the designated ESG responsible person(s) are responsible for day-to-day implementation, including data collection, risk evaluation, and integration of climate considerations into operational decisions.

Risk Management

Climate-related risks are identified, assessed, prioritised, and monitored through the Group's existing ESG risk management process:

- Integrated into the annual materiality assessment and stakeholder engagement;
- Evaluated during supplier due diligence and project planning (e.g., assessing suppliers' environmental practices and resilience);
- Monitored via internal controls, regular management reviews, and Board oversight.

管治

董事會全面負責監督氣候相關風險及機遇，作為本集團整體環境、社會及管治策略的一部分。環境、社會及管治委員會透過以下方式支持董事會：

- 於年度重要性評估中識別及評估氣候相關風險及機遇；
- 監察環境目標(包括溫室氣體排放強度減幅)的進展；及
- 就氣候相關事宜(包括表現指標及新興監管動態)定期向董事會匯報。

高級管理層及指定的環境、社會及管治負責人員負責日常執行工作，包括數據收集、風險評估，以及將氣候考量納入營運決策。

風險管理

氣候相關風險透過本集團現有的環境、社會及管治風險管理流程進行識別、評估、排序及監控：

- 納入年度重要性評估及持份者參與；
- 在供應商盡職審查及項目規劃時進行評估(例如評估供應商的環保實務及抗逆力)；
- 透過內部監控、常規管理層審閱及董事會監督進行監控。

The Group have taken corresponding measures to mitigate the impact of climate change on business and adapt to climate and environmental change. The following table summarises key physical risks and response measures:

本集團已採取相應措施，以減輕氣候變化對業務的影響，並適應氣候及環境變化。下表概述主要實體風險及應對措施：

Risk Types 風險類型	Risk Parameters 風險參數	Response measures 應對措施
Physical Risks 實體風險	Acute Risks 急性風險 Typhoon, flood, extreme heat 颱風、水災、極端高溫	- Comprehensively assess the potential risks of the project affected by extreme weather events, formulate emergency plans for extreme weather (strong typhoon, rainstorm and flood, ice, rain and snow, etc.), issue work notices to deal with extreme weather, and make emergency preparations; - 全面評估項目受極端氣候事件影響的潛在風險，制定極端天氣(強颱風、暴雨洪澇、冰、雨及雪等)應急預案，發佈應對極端天氣的工作通知，做好應急準備； - Pay close attention to the warning of high temperature, formulate heatstroke prevention plan, implement heatstroke prevention measures, reasonably adjust operation time, and distribute cooling goods and drugs; - 緊密關注高溫天氣預警，制定防暑工作預案，落實防暑舉措，合理調整作業時間，發放降溫物品藥品等； - Project the safety stock, keep communication with suppliers, and prepare the response plan for the risk of supply chain interruption in advance; - 規劃安全庫存，與供應商保持溝通，提前制定面臨供應鏈中斷風險的應對計劃；
	Chronic Risks 慢性風險 Extreme fluctuations in rainfall changes and weather patterns, rise in average temperature and rise in sea level 降雨量及天氣模式的極端變動、平均氣溫上升和海平面的上升	- Formulate emergency plans for extreme weather (strong typhoon, rainstorm and flood, ice, rain and snow, etc.), issue work notices to deal with extreme weather, prepare for emergencies and ensure the safety of employees; - 制定極端天氣(強颱風、暴雨洪澇、冰、雨及雪等)應急預案，發佈應對極端天氣的工作通知，做好應急準備，保障員工安全； - Improve the operation management process and ensure the provision of necessary back-up systems, such as back-up power systems; - 完善運營管理流程並確保提供必要的備用系統，如備用電力系統等； - Continue to follow the chronic risks caused by the climate change trend where the operation is located and future regional planning, and consider these factors in the Group's property development projects; - 持續關注運營所在地的氣候變化趨勢引發的慢性風險及未來地區規劃，並將其納入本集團物業開發項目的考量；

The Group pays special attention to the impact of extreme climate on all stakeholders. In the process of product building, we always consider climate response measures as a key element in the management and control of design and construction. At the early stage of the design of the Group's property development projects, we will assess the regional climate characteristics of the area where the project is located to adjust the specific design content, so that the products can have a strong landing and risk resistance.

No material climate-related risks were identified as having a significant financial impact during the Reporting Period. The Group will continue to enhance climate risk monitoring, including consideration of Scenario Analysis (e.g., 1.5°C and 2°C warming scenarios) in future periods.

At present, the Group has not introduced an internal carbon pricing mechanism into its investment decision-making. Climate-related performance metrics are not currently factored into the remuneration policy for directors, senior management or employees. We will consider the relevance and application of these advanced metrics in the future.

本集團格外關注極端氣候對各持份者帶來的影響，在產品營造過程中，我們始終將氣候應對措施作為設計和營造管控的關鍵要素進行考量。在本集團物業發展項目的設計初期，我們會對項目所在的地區進行地域氣候特徵評估，從而調整具體的設計內容，使得產品能夠具備很強的落地性及抗風險性。

於報告期內，並未識別出任何具有重大財務影響的重大氣候相關風險。本集團將繼續加強氣候風險監控，包括在未來期間考慮情境分析（例如升溫1.5°C及2°C的情境）。

目前，本集團尚未引入內部碳定價機制在投資決策中。與氣候相關的績效指標目前並未納入董事、高級管理層或員工的薪酬政策。我們將在未來考慮這些高級指標的相關性及應用。

CARING FOR THE PEOPLE AND SOCIETY B. SOCIAL

B1 Employment and labour practices *Equal employment practices*

The Group puts significant emphasis on the welfare of employees whom the Group considers to be its most valuable assets. Hence, the Group strives to attract and retain talents and reconcile economical imperatives with well-beings, aiming at reinforcing satisfaction, loyalty and commitment of human capital.

愛護社群 B. 社會

B1 僱傭及勞工慣例 *平等僱傭慣例*

本集團非常重視員工福利，視其為本集團最寶貴的資產。因此，本集團致力吸引及挽留人才，並平衡經濟方面的訴求與福祉，以增強人力資本的滿意度、忠誠度及投入。

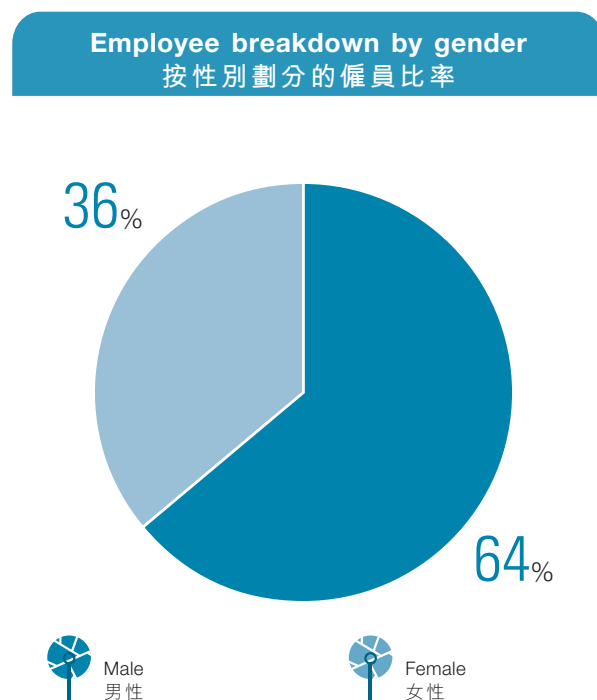
The Group has adopted comprehensive human resources manual which includes policies and procedures applicable to staff. All employees are treated fairly regarding recruitment, training and development, appraisal of work performance, promotions, rest periods, remuneration and benefits. Staff dismissals are based on the Employment Ordinance of Hong Kong (Chapter 57 of the Laws of Hong Kong) (《香港僱傭條例》, the Minimum Wage Ordinance of Hong Kong (Chapter 608 of the Laws of Hong Kong),) (《香港最低工資條例》, the Mandatory Provident Fund Schemes Ordinance of Hong Kong (Chapter 485 of the Laws of Hong Kong),) (《香港強制性公積金計劃條例》, as well as the requirements stipulated in the employment contracts. The Group is committed to providing equal opportunity for all employees and applicants without regard to race, color, religion, national origin, sex, age, marital status, sexual orientation, disability, political affiliation, personal appearance, family responsibilities, matriculation or any other characteristics protected under local law. During the Reporting Period, the Group strictly complied with the relevant laws and regulations of employment, including but not limited to the Labour Law of the PRC, (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) and the Social Insurance Law of the PRC (《中華人民共和國社會保險法》).

本集團採納全面的人力資源手冊，包括適用於員工的政策及程序。所有員工在招聘、培訓及發展、工作績效評估、晉升、假期、薪酬及福利方面均公平對待。解僱員工乃基於香港法例第57章《香港僱傭條例》、香港法例第608章《香港最低工資條例》、香港法例第485章《香港強制性公積金計劃條例》和僱傭合約規定的要求。本集團致力為所有員工及求職者提供平等機會，而不論種族、膚色、宗教、國籍、性別、年齡、婚姻狀況、性取向、殘疾、政治派別、個人形像、家庭責任、學歷或地方法律保護的任何其他特徵。報告期內，本集團嚴格遵守僱傭相關的法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國社會保險法》。

Throughout Million Cities' operation, the Group strives to provide an excellent and comfortable working environment. Based on the features of the principal business, the Group sets appropriate working hours and rest breaks for all staff members. The Group also provides paid annual leave, marriage leave, maternity leave, casual leave and compassionate leave in addition to statutory holidays.

As at 31 December 2025, the Group employed 28 staffs in total. As an illustration, the workforce statistics by gender and age group are illustrated in pie graphs while the employment type and employment category are disclosed as bar charts:

Gender and age distribution

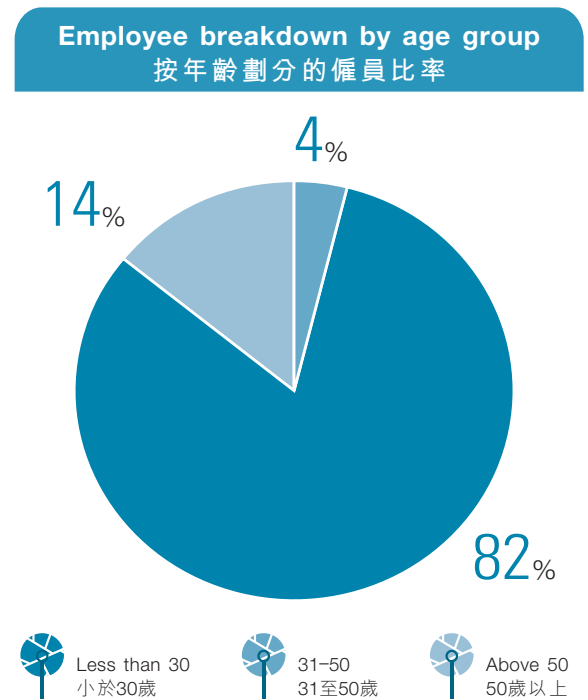


With over half of its workforce as female while less than 10% of its workforce of age less than 30, the Group strives to put both gender distribution and younger workforce as one of its core priorities to promote a more dynamic environment with a fresher perspective.

於萬城的整個運營過程中，本集團致力提供優良舒適的工作環境。基於主營業務的特點，本集團為所有員工設定合適的工作時長及休息時間。除法定假日外，本集團亦提供帶薪年假、婚假、產假、臨時事假及恩恤假。

於2025年12月31日，本集團合共僱用28名僱員。謹此說明，按性別及年齡劃分的勞動力統計數字以餅狀圖表示，而按受僱類型及受僱組別劃分的勞動力統計數字以柱狀圖披露：

性別及年齡分佈

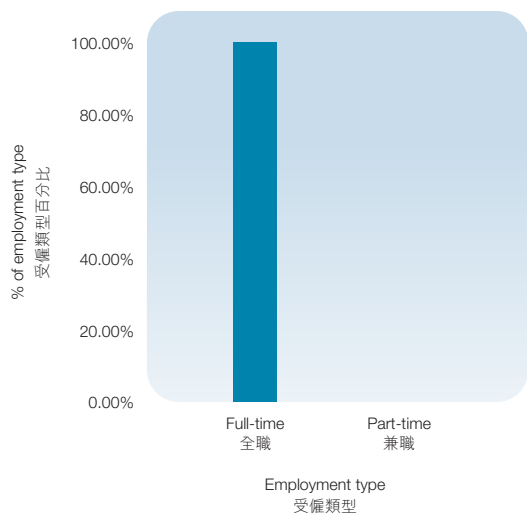


由於本集團超過一半勞動力為女性，而不足10%的勞動力年齡小於30歲，本集團致力於將性別分佈與更年輕的勞動力作為核心優勢之一，以新穎的視角推動更有活力的環境。

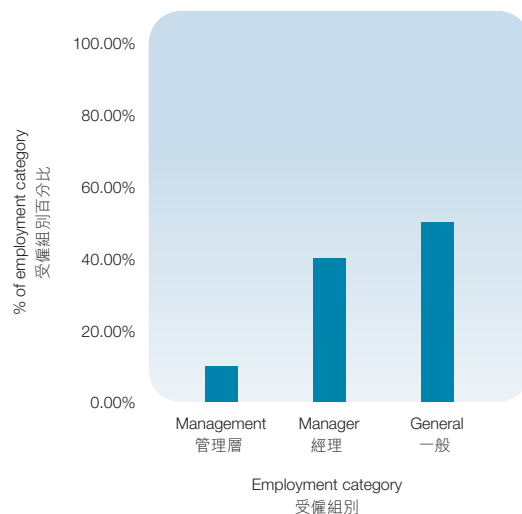
Employment type and category distribution

受僱類型及組別分佈

Employee breakdown by employment type
按受僱類型劃分僱員



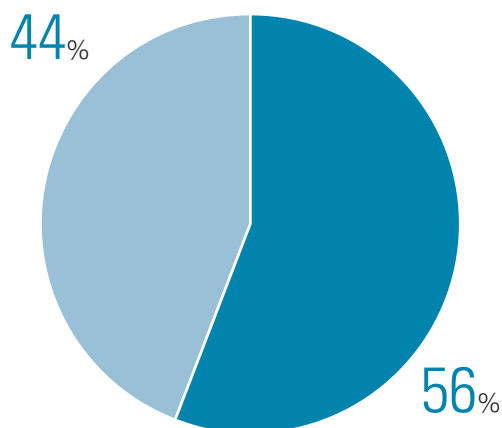
Employee breakdown by employment category
按受僱組別劃分僱員



Employee turnover rate by gender, age group and geographical location

按性別、年齡組別及地區劃分的僱員流失比率

Employee turnover rate by gender
按性別劃分的僱員流失比率

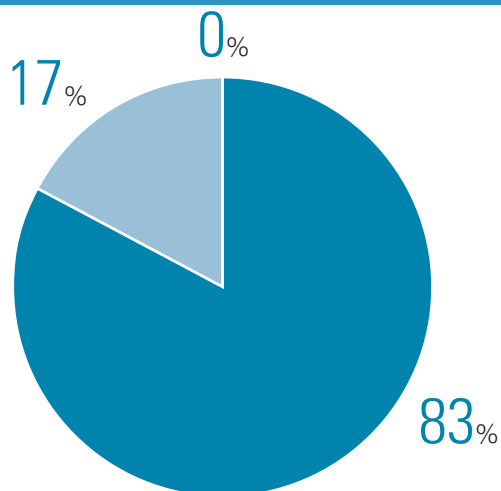


Male
男性



Female
女性

Employee turnover rate by age
按年齡劃分的僱員流失比率



Less than 30
小於30歲



31-50
31至50歲



Above 50
50歲以上

All employees mentioned above are within Hong Kong and the PRC region.

上述僱員均位於香港及中國地區。

The Group is committed to complying with relevant labour standards and employment laws and regulations which are applicable to our business. During the Reporting Period, no material and significant disputes between the Group and the employees occurred.

B2 Health and safety

Promoting health and safety

The Group considers health and safety of its employees as one of its primary responsibilities. As such, the Group is committed to providing a workplace free from injury and illness through effective procedures and practice on occupational health and safety. The Group pays great attention to the safety of construction sites and strictly requires the construction contractors to be responsible for workers' safety. As a responsible property developer, the Group ensures that its related construction workers and contractors comply with the standards and regulations for safe and civilized construction of the project, and requires its construction team along with the construction contractors to provide all related site workers with the safety equipment and to assure that these construction workers would wear such equipment at all times with proper training at regular intervals that can keep them informed of any potential hazards on tasks. In addition, the Group will ensure employees will get timely rest and vacations in aim to promote better health of the workers, while it will organize employees to conduct occupational health checkups every year.

Overall, the Group has purchased work injury insurance for each employee. If an employee is injured on the job during work, the Group will actively apply for work injury certification for such employee to ensure that the injured employee receives timely treatment. Also, the Group will provide compensation to workers injured at work depending on the situation.

本集團致力遵守適用於本身業務的相關勞動標準和僱傭法律及規例。報告期間，本集團與員工之間並無發生任何重大糾紛。

B2 健康及安全

促進健康及安全

本集團視僱員健康及安全為首要責任之一。因此，本集團以有效的職業健康及安全程序及慣例，致力為僱員提供免受傷害及疾病的工作環境。本集團相當重視施工現場的安全，嚴格要求施工承包商負責工人的安全。作為負責任的物業開發商，本集團確保相關施工人員及承包商遵守項目安全生產和文明施工的標準和規定，要求施工隊及施工承包商為所有相關現場工人提供安全設備，確保施工工人穿戴該等設備，並定期對其進行適當培訓，以便其了解工作中的任何潛在危險。此外，本集團將確保僱員及時獲得休息和休假，以促進僱員的健康，同時每年組織僱員進行職業健康檢查。

總體而言，本集團已為每名員工購買工傷保險。倘員工在工作中因工受傷，本集團將積極為員工辦理工傷證明，確保受傷員工得到及時治療。此外，本集團將視情況向因工受傷的工人提供賠償。

During the Reporting Period, the Group ensured full compliance with relevant occupational health and safety legislations of Hong Kong, the PRC and other relevant legislations, including the Occupational Disease Prevention Law of the PRC (《中華人民共和國職業病防治法》) and the Safe Production Law of the PRC (《中華人民共和國安全生產法》). No severe work-related injury or fatality was reported throughout each of the past three years, including the Reporting Period. In addition, there was no lost day due to work injury throughout the Reporting Period.

B3 Development and training

Talent management

The Group acknowledges and highly values continuous staff training and development of which it considers can help to improve both its efficiency and productivity. In this case, the Group provides employees with training and development courses which cover various areas, including orientation, leadership and management skills, marketing skills, legislations updates, etc. with the aim of improving employees' efficiency, knowledge and skills for discharging their duties at work. Also, the Group encourages employees to apply for work-related external training, title and qualification certificates, study degrees, examination, etc.

報告期內，本集團確保全面遵守香港及中國有關職業健康及安全的法例以及其他相關法例，包括《中華人民共和國職業病防治法》及《中華人民共和國安全生產法》。過去三年(包括報告期間)，概無嚴重工傷或死亡報告。此外，報告期間，亦無因工傷而損失工時。

B3 發展及培訓

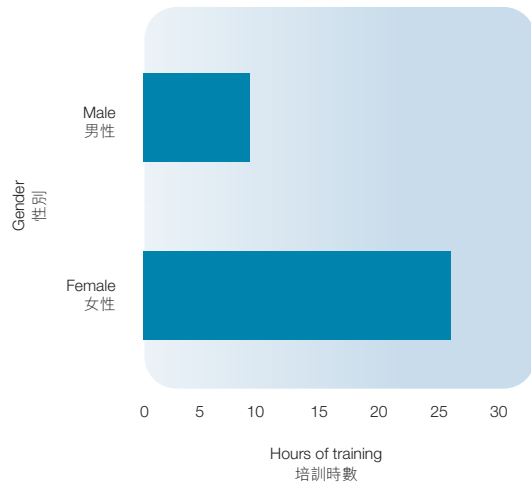
人才管理

本集團認同並高度重視持續的員工培訓及發展，認為有助於提高效率和生產力。為此，本集團為員工提供培訓及發展課程，涵蓋入職培訓、領導及管理技巧、營銷技巧和法律更新等多個領域，以提高員工在工作中履行職責的效率、知識及技巧。此外，本集團鼓勵員工申請與工作相關的外部培訓、職稱和資格證書、學位、考試等。

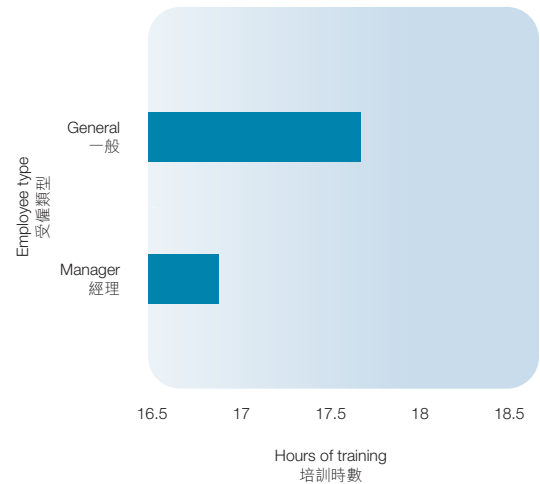
During the Reporting Period, the development and training statistics by gender and employment category are disclosed in following bar charts:

報告期間，按性別及受僱組別劃分的發展及培訓統計數字披露於以下條形圖：

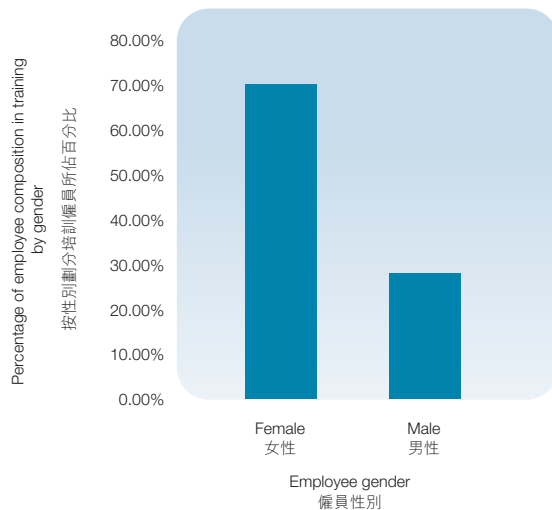
Training hours by gender
按性別劃分培訓時數



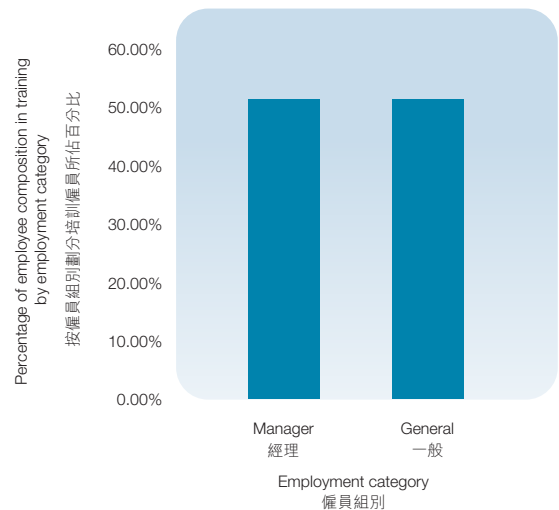
Training hours by employment category
按受僱組別劃分培訓時數



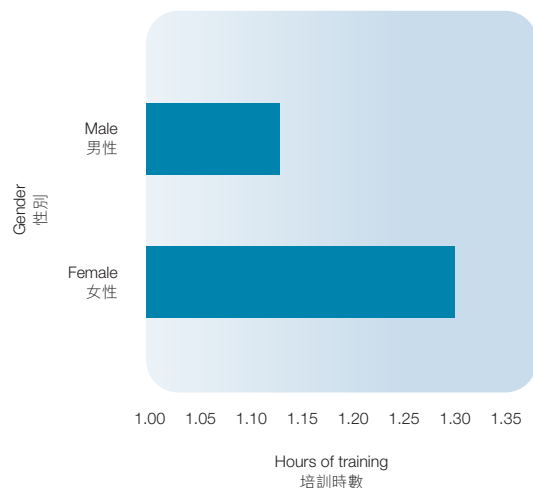
Employee composition in training by gender
按性別劃分培訓僱員



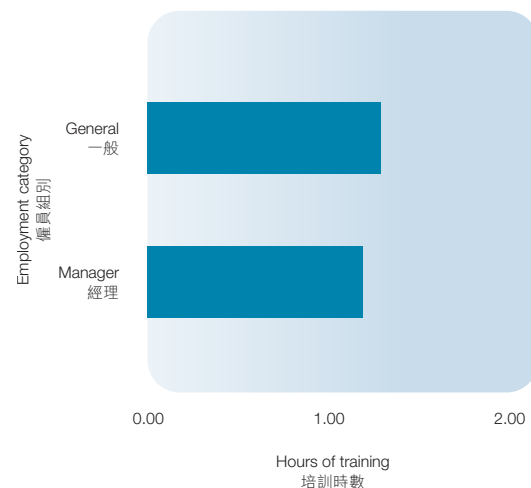
Employee composition in training by employment category
按僱員組別劃分培訓僱員



Average training hours completed per employee by gender
按性別劃分每位僱員完成的平均培訓時數



Average training hours completed per employee by employment category
按僱員組別劃分每位僱員完成的平均培訓時數



B4 Labor standards

Prohibiting forced child and labour

The Group prohibits the use of child labour and forced or compulsory labour at all its units and suppliers. No employee is made to work against his/her will or work as forced labour, or subject to corporal punishment or coercion of any type related to work.

In addition, the Group fully complies with the Provision on the Prohibition of Using Child Labour of the PRC, (《中華人民共和國禁止使用童工規定》), the Labour Law of the PRC (《中華人民共和國勞動法》) and the Contract Law of the PRC (《中華人民共和國合同法》) and will not hire companies with minors under 18 years of age. A five and a half day 8-hour work week is implemented, with clear job responsibilities for different positions to ensure workers are aware of the Company's working hour, work responsibilities and working conditions. According to the labour contract signed between the Group and its employees, if the Group uses violence, threats, or illegally restricts personal freedom to force employees to work, or if the Group's management illegally commands, forces risky operations or even endangers the employees' personal safety, the employees can immediately terminate the labour contract with potential compensation on the part by the Group to the related employee.

B4 勞工標準

禁止僱用童工及強迫勞動

本集團禁止各單位及供應商僱用童工及強迫或強制勞動。概無僱員違反意願工作，或被強迫勞動，或因工作而承受任何類型的體罰或壓迫。

此外，本集團全面遵守《中華人民共和國禁止使用童工規定》、《中華人民共和國勞動法》及《中華人民共和國合同法》，不會僱用有僱用未滿18歲未成年人的公司。本集團實施每周5天半每天8小時工作制，明確劃分不同崗位的工作職責，確保工人了解公司的工作時間、工作職責及工作條件。根據本集團與僱員簽訂的勞動合同，倘本集團使用暴力、威脅或非法限制個人自由強迫僱員工作，或本集團管理層非法指揮、強迫冒險操作，甚至危害僱員個人安全，僱員可立即終止勞動合同，而本集團可能須向相關僱員作出賠償。

Measures to Review and Prevent Child and Forced Labour

To prevent child labour, the human resources department verifies the identity documents of all applicants during the recruitment process, including checking age through valid identification (e.g., identity cards or passports) to confirm that candidates have reached the minimum legal employment age as required under PRC law (generally 16 years old, with stricter rules for hazardous work).

To prohibit forced labour, the Group:

- Specifies clear overtime compensation provisions in employment contracts and internal guidelines in accordance with PRC labour laws;
- Carefully monitors employee working hours and schedules through attendance systems to ensure all work is voluntary and free from coercion;
- Promotes a culture of voluntary participation, with no penalties for refusing overtime beyond legal requirements; and
- Conducts periodic reviews of employment practices, including supplier due diligence where applicable, to identify and address any risks of forced labour.

Steps Taken to Eliminate Practices if Discovered

In the unlikely event that child labour or forced labour is discovered (whether in direct operations or through subcontractors/suppliers), the Group would immediately:

- Terminate the employment or contractual relationship involved;
- Report the matter to relevant authorities as required by law;
- Provide remediation support to affected individuals (e.g., compensation, assistance with education or alternative employment where appropriate); and

審查及防止童工與強迫勞動的措施

為防止童工，人力資源部門會在招聘過程中核實所有求職者的身份證明文件，包括透過有效身份證明（例如身份證或護照）檢查年齡，以確認應徵者已達到中國法律規定的最低合法就業年齡（一般為16歲，從事危險工作則有更嚴格規定）。

為禁止強迫勞動，本集團：

- 根據中國勞動法，在僱傭合約及內部指引中訂明清晰的加班補償條款；
- 透過考勤系統仔細監察員工的工作時數及時間表，確保所有工作均屬自願且不受脅迫；
- 宣揚自願參與的文化，對於拒絕超出法律要求的加班不會施加任何處罰；及
- 定期審查僱傭常規（包括在適用的情況下對供應商進行盡職審查），以識別及應對任何強迫勞動風險。

發現有關行為後採取的消除措施

在極少數情況下，若發現童工或強迫勞動（無論是在直接營運中還是透過分包商／供應商），本集團將立即：

- 終止相關的僱傭或合約關係；
- 按法律要求向有關當局報告；
- 為受影響人士提供補救支援（例如補償、協助接受教育或在適當情況下提供替代就業）；及

- Conduct an internal investigation to prevent recurrence, with updates reported to management and the Board.

Overall, the Group has zero-tolerance to employment of child labour and forced labour by our construction contractors. The Group is not aware of any non-compliance with relevant rules and regulations on preventing child or forced labour.

B5 Supply chain management

Upholding high procurement standards

With the implementation of strong contract policy and corresponding evaluation procedures underlying the importance of supply chain management, the Group strives to govern the selection of suppliers and construction contractors. To ensure product and service quality, and to manage environmental and social risks in supply chain, the Group only engages suppliers and construction contractors with licenses that are granted by relevant regulators or government authorities. The obligations of suppliers and construction contractors with respect to environmental protection and compliance with relevant safety laws and regulations are clearly stated in signed contracts.

There are currently 108 suppliers in total, with 90 suppliers in Guangdong Province, 9 suppliers in Tianjin Province, while the rest of the 9 suppliers are scattered throughout other provinces in the PRC.

- 進行內部調查以防止再次發生，並向管理層及董事會匯報最新情況。

總體而言，本集團對施工承包商僱用童工及強迫勞動的行為零容忍。本集團並無發現任何違反防止童工或強迫勞動的相關規則及規例的情況。

B5 供應鏈管理

保持高採購標準

本集團實行穩健的合約政策及相應的評估程序，強調供應鏈管理的重要性，致力管理供應商及建築承包商的選定。為確保產品及服務質素，以及管理供應鏈內的環境及社會風險，本集團僅委聘獲相關監管機構或政府部門授出牌照的供應商及建築承包商。供應商及建築承包商就環保及符合相關安全法律及法規的責任已於已簽訂的合約中訂明。

本集團目前共有108名供應商，其中90名供應商來自廣東省、9名供應商來自天津，餘下9名供應商來自中國其他省份。

In the selection of suppliers, priority is given to choose high-quality suppliers that have previously cooperated with the Group or based on a list of top ranked local suppliers within the area that the relevant project is located. For monopolistic industries, government recommends the government related subordinate units or third-party companies for which the Group will carefully consider. Moreover, the Group has incorporated ESG scores and database of supplier information (i.e., Qualifications, ESG related information) into the selection of suppliers and established a supplier's social responsibility evaluation and investigation mechanism. If the supplier fails to meet the requirements, it will not be included in the Company's supplier database. At the same time, the Group aims to improve the supplier's social responsibility level through audits, training, counseling and other activities, and take active measures to encourage suppliers to fulfill their social responsibilities. The Group has established a targeted audit mechanism according to different types of suppliers. The audit process of regional and lower level suppliers is completed at the project-regional level, and the audit of Group's strategic level suppliers is completed at the Group's product center and by the production manager. The supplier will also be required to conduct self-inspection or entrust a third-party organization to periodically evaluate and review the supplier's performance of social responsibilities, and the review results can be used as an important basis for supplier selection, order increase, rewards and punishments. This process is monitored and updated regularly every 3 months.

甄選供應商時，本集團優先選擇先前合作過的優質供應商，或根據項目所在地排名靠前的當地供應商名單選擇。對於壟斷行業，本集團將審慎考慮政府推薦的政府下屬單位或第三方公司。此外，本集團已將環境、社會及管治評分及供應商信息(即資格、環境、社會及管治相關信息)數據庫納入挑選供應商的範圍，並建立供應商社會責任評估及調查機制。倘供應商不符合要求，則不會納入本公司的供應商數據庫。同時，本集團旨在通過審核、培訓、諮詢等活動提高供應商的社會責任水平，並採取積極措施鼓勵供應商履行社會責任。本集團根據不同類型供應商建立了針對性的審核機制。區域及較低級別的供應商之審核流程在項目區域層級完成審核，本集團戰略級別供應商在本集團產品中心由產品分管領導完成審核。供應商亦須進行自我檢查或委託第三方組織定期評估及審查供應商社會責任的履行情況，審查結果可作為挑選供應商、增加訂單、獎勵及懲罰的重要依據。本集團每3個月定期監察及更新該流程。

In order to realize a normalized supplier management mechanism with high precision, the Group has also introduced a supplier hierarchical and classified management mechanism. In terms of hierarchies, we categorize into three aspects: group level, regional level and project level. In terms of classification, we categorize into three aspects: outstanding strategic cooperation suppliers, general strategic cooperation suppliers, general cooperation suppliers and unqualified cooperation suppliers, and build a supplier hierarchical management model. During the Reporting Period, there were approximately 600 suppliers that were subject to the above-mentioned supplier selection process.

In the cooperation agreement with suppliers, the Group has made precise requirements for suppliers of wall and floor tiles coatings to manage environmental-related risks, such as (i) strictly limiting the content of volatile organic compounds (VOCs), benzene and formaldehyde in plate products, and maintaining a third-party on-site sampling rate of more than 30%; and (ii) using LED products with high lumens per unit power are preferred for indoor lighting. The supplier must obtain the environmental impact assessment certificate from the local government as the necessary qualification certificate. At the same time, the Group will prioritize cooperation opportunities to companies that comply with the clean energy policies such as coal to gas, good ventilation and dust removal equipment and meet the standards of sewage discharge. On the basis of strictly controlling the environmental risks of suppliers, the Group actively purchases green products, and is committed to working with external partners to promote the construction of a green supply chain jointly.

為了實現高精細度的常態化供應商管理機制，本集團亦已引入供應商分級分類管理機制。在分級方面，我們從集團層級、區域層級、項目層級三方面進行區分。在分類方面，我們從戰略合作優秀供應商、戰略合作一般供應商、一般合作供應商及合作評級不合格供應商三方面進行區分，構建了供應商分級管理模式。報告期間，共約600名供應商可參與上述供應商甄選程序。

對於環境相關風險的管理，本集團在與供應商的合作協議中對牆、地磚、塗料等供應商作出明確要求，例如(i)嚴格限制板材類製品的揮發性有機物(VOC)、苯、甲醛含量，保持30%以上的第三方現場抽檢率；及(ii)室內照明優選單位功率流明數較高的LED產品。供應商必須取得當地政府部門的環評證明作為必要的資質證明文件。同時，本集團對符合煤改氣等清潔能源政策、具備良好通風、除塵以及排污達標的單位給予優先合作機會。在嚴格把控供應商環境風險的基礎上，本集團積極採購綠色產品，致力於攜手外部合作夥伴，共同推動綠色供應鏈的構建。

B6 Commitment to product responsibility

Delivering unmatched product quality

The Group continues to aim at providing the best quality products to its clients. In such case, the Group strictly complies with the Construction Law of the PRC (《中華人民共和國建築法》), Regulations on Quality Management of Construction Projects (《建設工程質量管理條例》), the Civil Code of the PRC (《中華人民共和國民法典》) and other national laws and regulations and industry standards which are applicable to the Group's operation from time to time. The Group closely monitors the property development projects at every stage and our project engineers regularly inspect building materials and construction works so as to ensure the constructors strictly abide by the relevant national laws and regulations to construct reasonable quality and safe buildings and meet the acceptable reliability level. The Group has a complete quality control system and experienced managers who are responsible for on-site management. Regarding the selection of cooperative units, no matter the size of the project, the Group will choose the unit with the corresponding qualifications as potential partners, and inspect the projects completed or under construction at early stage, focusing on whether cooperative units have staff with strong construction and management experience, technical capabilities, etc. In terms of raw material entry management, the Group will specify the scope of brand selection in the contract. When materials enter the site, re-inspection or on-site inspection shall be carried out strictly in accordance with national regulations to ensure raw materials, semi-finished products and equipment used in the project can meet the requirements for engineering quality and environmental protection requirements.

B6 產品責任之承諾

提供最優產品質素

本集團不斷致力為客戶提供最優質的產品。為此，本集團嚴格遵守《中華人民共和國建築法》、《建設工程質量管理條例》、《中華人民共和國民法典》及不時適用於本集團業務之其他全國法律及法規與行業標準。本集團密切監察物業發展項目的各個階段，而我們的項目工程師經常檢查建築物料及建築工程，確保承包商嚴格遵守有關的全國法律及法規，建造合理品質和安全的建築，達到可接受的可靠性水平。本集團的質量控制體系完善，亦有經驗豐富的經理負責現場管理。對於合作單位的選擇，不論項目規模如何，本集團將選擇具有相應資質的單位作為潛在合作夥伴，並在初期檢查已完工或在建的項目，注重合作單位僱員是否具備較強的建設及管理經驗、技術能力等。原材料入庫管理方面，本集團將在合同中指定品牌選擇的範圍。材料進場時，應嚴格按照國家規定進行複檢或現場檢查，以確保項目使用的原材料、半成品及設備符合工程質量要求及環境要求。

Before the start of each process, the corresponding construction unit is required to complete the process model and the formal construction can only be carried out after the model experience is accepted. In terms of the management and control of the construction site, on the one hand, we select supervision companies in accordance with national regulations. Also, the Group has also equipped professional engineers for on-site management. According to national regulations and the Group's operating procedures, it conducts daily inspections and acceptance of various processes and sub-projects. Unqualified projects will not be accepted and require rectification. After completion of the corresponding sub-projects (such as basic projects, main projects, etc.) and remaining projects, the government quality supervision department also participates in the corresponding acceptance checking, ensuring the quality of the project complies with the government supervision level. In addition, when the building is handed over to the owner after completion of the inspection and acceptance, the Group will accompany the owner to check the quality of the house according to the Group's operating procedures, and rectify any quality problems within a specified time. During the warranty period after the owner signs the acceptance letter of satisfaction, we will send engineers to deal with quality problems on site to meet the warranty requirements.

Overall, the Group has entered into contracts with construction contractors to obtain indemnity agreements and their commitment to carry out operational and quality assurance activities, and to comply with regulatory requirements. We require construction contractors to immediately resolve any defects or non-compliance incidences, where necessary.

各流程開始之前，相關施工單位須完成流程模型，模型經驗獲接納後方可正式施工。施工現場的管理及控制方面，我們根據國家規定選擇監理公司，本集團亦配備專業工程師進行現場管理。根據國家法規及本集團的運營程序，本集團對各流程及子項目進行日常檢查和驗收。不合格的項目不會驗收，需進行整改。相關子項目(如基礎項目、主項目等)及餘下項目完成後，政府質量監督部門亦參與相應的驗收工作，保證項目的質量符合政府監督層面標準。此外，在完成檢查及驗收後將建築物移交給業主時，本集團將根據本集團的運營程序陪同業主一起檢查房屋的質量，並在指定時間內糾正任何的質量問題。業主簽署滿意通知書後的保修期內，我們將派工程師到現場處理質量問題，以滿足保修要求。

總體而言，本集團已與建築承包商訂立合約，以取得彌償協議及承包商對進行營運及品質保證活動和遵守監管規定的承諾。我們要求建築承包商即時解決任何缺陷或不合規事件(如有必要)。

The Group has established relevant policies to ensure compliance with applicable laws and regulations and to fulfill its corporate responsibility towards the customers. During the Reporting Period, there was no case and complaint of non-compliance with laws and regulations in relation to product responsibility within the headquarters and offices of the Group. In addition, since we are engaged in property development and sales in the PRC, there were no products sold by the Group that was subject to recall for safety and health reasons during the Reporting Period.

On the other hand, the Group pays attention in protecting its own intellectual property rights, while also respecting the intellectual property rights of others. In order to establish the Group's brand, it has registered a number of trademarks. During the Reporting Period, the Group strictly complied with the Copyright Law of the PRC (《中華人民共和國著作權法》), the Trademark Law of the PRC (《中華人民共和國商標法》), the Patent Law of the PRC (《中華人民共和國專利法》). Besides, the Group takes a variety of measures to protect intellectual property rights from infringement, such as strengthening the training of employees in this area and providing their protection awareness. In terms of the Group as a whole, a well-established complete patent and trademark application system and process is in place. In the case of violations, legal measures will be taken to fight back.

For consumer data and privacy related issue, the Group has set up special departments and personnel to be responsible for keeping customer-related information and materials. At the same time, it implements strict approval and registration systems for relevant personnel to retrieve and consult customer information. At the same time, the Group occasionally organizes employees to give lectures on the protection of personal privacy laws, enhances employees' awareness of protecting customer privacy, improves employees' professional ethics, and effectively ensures the security of customer information.

本集團已制定相關政策，確保遵守適用法律及法規，並履行其對客戶的企業責任。於報告期間，本集團總部及各辦事處並無與違反有關產品責任的法規相關的案件及投訴。此外，報告期間，由於我們在中國參與物業開發及銷售，本集團售出的產品並無因安全及健康問題而召回。

另一方面，本集團注重保護自身知識產權的同時，亦尊重他人的知識產權。為樹立本集團的品牌，本集團已經註冊多個商標。報告期內，本集團嚴格遵守《中華人民共和國著作權法》、《中華人民共和國商標法》及《中華人民共和國專利法》。此外，本集團採取各種措施保護知識產權免受侵犯，例如，加強對該領域的僱員培訓並提高其保護意識。本集團整體已經建立完善全面的專利和商標申請系統及流程。如有違反，將採取法律措施予以反擊。

對於與消費者數據及隱私相關的問題，本集團已設立專門的部門和人員，負責保存客戶信息和材料。同時，本集團對檢索及查詢客戶信息的相關人員實施嚴格的批准和登記制度。本集團亦不定期組織員工開展有關保護個人隱私法的講座，提高員工保護客戶隱私的意識，提升員工的職業道德，有效地確保客戶信息的安全。

B7 Anticorruption***Commitment to anti-corruption***

The Group commits in maintaining a high standard of integrity when conducting business as we strongly believe that it is essential to meet the expectations of our stakeholders. The Group is committed to acting with the highest standards of integrity and ethics, maintaining business ethics and honesty, fully and accurately implementing the core values of integrity, honesty, fairness, impartiality, and ethical business practices of the Group. As such, the Group has formulated several policies, which, together, form the anti-corruption policy, including the anti-money laundering management system (《防止清洗黑錢管理制度》), corporate governance policy (《企業管治政策》) and the code of conduct (《行為守則》), the purposes of which are to regulate the job behaviors of middle and senior managers and ordinary employees of the Company, strictly abide by relevant laws, industry norms and standards, professional ethics and company rules and regulations, and establish a good atmosphere of honesty and diligence. During the Reporting Period, the Group complied with relevant laws and regulations which are applicable to the Group's operation from time to time, such as the Law of the People's Republic of China on Anti-money Laundering (《中華人民共和國反洗錢法》), the Law of the People's Republic of China Against Unfair Competition (《中華人民共和國反不正當競爭法》), Criminal Law of the People's Republic of China, the (《中華人民共和國刑法》), Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) (《防止賄賂條例》), Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) (《有組織及嚴重罪行條例》) and Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong) (《販毒(追討得益)條例》).

B7 反貪污***反貪污之承諾***

本集團經營業務時致力維持高誠信水平，因我們堅信此舉能達到持份者的期望。本集團致力於以最高的誠信和道德標準行事，堅守商業道德及誠信，全面準確貫徹執行本集團誠信、誠實、公平、公正的核心價值及合乎道德的商業慣例。因此，本集團制定了若干項的政策。這些政策共同構成了反腐敗政策，包括《防止清洗黑錢管理制度》、《企業管治政策》及《行為守則》，旨在規範本公司中高層管理人員和普通僱員的工作行為，嚴格遵守相關法律、行業規範和標準、職業道德及公司規章制度，營造誠實守信的良好氛圍。報告期內，本集團遵守不時適用於本集團經營的《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》、香港法例第201章《防止賄賂條例》、香港法例第455章《有組織及嚴重罪行條例》及香港法例第405章《販毒(追討得益)條例》等相關法律法規。

The Group promotes integrity and prevents unethical pursuits. The Group has implemented an effective whistle-blowing policy for reporting employee violations of the code of conduct, policies or internal controls, fraud (including corruption and bribery). We encourage the reporting of suspected business irregularities and provide clear channels specifically for this purpose. When suspected wrongdoings are identified, such as breach of duty, abuse of power, accepting bribes, staff should report to the Audit Committee of the Board ("Audit Committee") for investigation and verification. Audit Committee is responsible for receiving and conducting follow-up actions on the relevant reports fairly, and report to the regulator and/or to law enforcement authority, when necessary. The Group believes that having such whistle-blowing policy in place could help identify and prevent any unethical or illegal behavior within the organization, and would allow employees to report any incidents of misconduct, including unethical behavior, fraud, or other violations of company policies, without fear of retaliation.

The Audit Committee is responsible for receiving reports, organizing investigations of cases, issuing investigation reports and handling opinions, and reporting to the top management. The Group has set up fraud report email boxes to publish and accept real-name data on anonymous complaints or reports from employees at all levels and parties with economic relations with the company. The members of the committee should check the email boxes at least once a week and the chairman shall notify the members to discuss the handling method. This shall impose corresponding internal economic and administrative disciplinary penalties and those who violate the criminal law shall be transferred to judicial organs for handling in accordance with law.

本集團提倡誠信及避免不道德的商業行為。本集團已落實有效的舉報政策以供舉報員工違反行為守則、政策或內部控制、欺詐(包括腐敗和賄賂)。我們鼓勵舉報疑似業務不合規事件，並就此提供明確的專用渠道。發現疑似不當行為(例如失職、濫用權力、收取賄賂)時，員工應向董事會審核委員會(「審核委員會」)報告以進行調查及核實。審核委員會負責公正接收相關報告及採取跟進行動，並於必要時向監管機關及／或執法機關報告。本集團認為，制定此類舉報政策有助於識別及防止組織內任何不道德或非法行為，並接受員工舉報任何不當行為事件，包括不道德行為、欺詐或其他違反公司政策的行為，而不必擔心遭到報復。

審核委員會負責接收舉報，組織對案件的調查，發佈調查報告和處理意見，並向最高管理層報告。本集團已設立貪污舉報電子郵箱，以發佈和接受匿名投訴的實名數據或來自各級僱員以及與公司有經濟關係之各方的舉報。委員會成員須每周至少檢查一次郵箱，而主席須通知成員討論處理方法。上述僱員應當處以相應的內部經濟及行政紀律處分，違反刑法的僱員應當移送司法機關依法處理。

Before cooperating with each external party, the Group will require such external party to sign an integrity agreement with the Group to ensure that the personnel of both parties can maintain integrity in the course of business exchange. The Group's employees have also signed a declaration with Company and be provided with the Code of Conduct to ensure the employees are aware of the conflict of interest mechanism, anti-monopoly, fair competition and transaction and abide by the Group's anti-monopoly work regulations when performing their duties.

In order to enhance the awareness of risks of corruption and fraud for the Group's directors and employees, their understanding of the relevant legislations of anti-money laundering as well as the Company's anti-money laundering management system, the chief executive officer of the Group, financial department and the marketing director jointly establish a Anti-Money Laundering Working Group for the daily monitoring of money laundering, the preparation of the suspicious transaction report and the preservation of relevant files. The Group also invites representatives of the Independent Commission Against Corruption (ICAC) to visit the Company every year to conduct training on professional ethics, such as prevention of corruption and fraud for employees and holds multiple anti-corruption trainings during the Reporting Period. Participants in the training mainly include middle and high-level managers and those involved in procurement, contracts and those who are prone to conflicts of interest. In order to reduce the risk of money laundering and terrorist financing activities, the Group takes appropriate measures such as detecting unusual high-frequency cash transactions, understanding the background information of the clients, avoiding cash transactions and reporting any suspicious transactions immediately.

與各外部方合作之前，本集團要求該外部方與本集團簽署誠信協議，確保雙方人員在業務交流過程中能保持誠信。本集團員工亦與本公司簽署宣言，並獲提供《行為守則》，確保員工了解利益衝突機制、反壟斷、公平競爭及交易，在履行職責時遵守本集團的反壟斷工作規定。

為增強本集團董事及僱員對貪污及欺詐風險的意識、對打擊洗錢的相關法律及本公司《防止清洗黑錢管理制度》的認識，本集團行政總裁、財務部及營銷總監共同成立反洗錢工作組，負責日常監控洗錢、編製可疑交易報告及保存相關檔案。本集團每年亦邀請香港廉政公署代表到訪本公司，為員工進行有關防止貪污及欺詐等職業道德的培訓，報告期內組織了多種反貪污培訓。參與培訓的人員主要包括中高層管理人員及涉及採購、合約及容易捲入利益衝突的人員。為降低洗錢和恐怖分子資金籌集活動的風險，本集團採取適當措施，如檢測異常高頻現金交易，了解客戶的背景資料，避免現金交易，以及立即報告任何可疑交易。

To further enhance employees' comprehension and knowledge of anti-money laundering practices, as well as to enable anti-money laundering personnel to stay up-to-date with the provisions of anti-money laundering laws, administrative regulations and rules which are applicable to the Group, the Group proactively schedules and conducts anti-money laundering training on a regular basis. In addition, pursuant to the Group's anti-money laundering management system, the content of anti-money laundering training covers the following topics:

- Legal training, which involves analyzing and explaining various laws related to anti-money laundering.
- Internal policy training, which is tailored to the Group's business characteristics. The training provides a comprehensive explanation of the Group's anti-money laundering internal monitoring system, enabling employees to improve their anti-money laundering capabilities.
- Practical business training, which includes the latest international and domestic anti-money laundering developments and case studies. The training introduces anti-money laundering experience, skills, and the latest technology to enhance employees' anti-money laundering expertise. This helps to improve the vigilance and anti-money laundering skills of relevant personnel in a consistent manner.

為進一步提高員工對反洗錢實踐的理解和認識，並使反洗錢人員能夠及時了解適用於本集團的反洗錢法律、行政法規和規則的規定，本集團積極安排並定期進行反洗錢培訓。此外，根據本集團《防止清洗黑錢管理制度》，反洗錢培訓的內容包括以下主題：

- 法律培訓，涉及分析及講解與反洗錢有關的各種法律。
- 內部制度培訓，針對本集團的業務特點量身定製。該培訓對本集團的反洗錢內部監控系統進行了全面的解釋，使員工能夠提高反洗錢能力。
- 實用商業培訓，包括最新的國際及國內反洗錢動態和案例研究。該培訓介紹了反洗錢經驗、技能和最新技術，以提高員工的反洗錢專業知識，有助於穩定提高相關人員的警惕性和反洗錢技能。

According to the Group's corporate governance policy, the Board regularly reviews the code of conduct, reporting policies and procedures, and other internal policies related to anti-corruption. The abovementioned measures have been carried out to ensure that the Group's core value of integrity is fully and accurately implemented. In addition, the company secretary of the Group oversees the training and professional development of Directors and senior management, as well as the Group's policies and practices, to ensure they comply with legal and regulatory requirements from time to time. The company secretary also takes responsibility for creating, reviewing, and monitoring compliance manuals for both employees and Directors.

There were no concluded legal cases regarding corruption brought against the Group or its employees during the Reporting Period.

B8 Community investment

Contributing to the Welfare of Society

The Group encourages staff to take part in community welfare and voluntary work and our Directors actively maintain communication with non-governmental organizations to understand community needs for the sake of fulfilling its responsibility and giving back to the society.

During the year ended 31 December 2025, the Group made a donation of approximately RMB84 thousand to support the community services and charitable activities arranged by non-profit organisations within Hong Kong and the PRC. The donation contribution made by the Group mainly focused on education, social community and social welfare related aspects.

根據本集團《企業管治政策》，董事會定期審閱《行為守則》、舉報政策及程序以及其他與反腐敗有關的內部政策。採取上述措施乃為確保本集團誠信的核心價值觀得到全面準確的實施。此外，本集團公司秘書負責不時監督董事和高級管理層的培訓和專業發展以及本集團的政策和實踐，確保彼等符合法律和監管規定。公司秘書亦負責為員工和董事制定、審閱及監督合規手冊。

於報告期間內，並無就貪污行為而針對本集團或其僱員提起任何法律案件。

B8 社區投資

為社會福利作貢獻

本集團鼓勵員工參與社區福利及志願工作，而董事則積極與非政府組織保持溝通，了解社會的需要，以履行責任及回饋社會。

截至2025年12月31日止年度，本集團捐款約人民幣8.4萬元，以支持香港及中國的非營利組織安排的社區服務及慈善活動。本集團的捐款主要集中在教育、社區及公益相關方面。

Organisations 組織	Donation nature 捐款性質
Federation of Hong Kong Agricultural Associations 香港農業聯合會	Sponsorship 贊助
Hong Kong Industrial & Commercial Association Limited Tai Po Branch 香港工商總會有限公司大埔分會	Event sponsorship 活動贊助
Hong Kong Professionals and Senior Executives Association 香港專業及資深行政人員協會	Sponsorship for event of 19th Anniversary Commemorative Gala Dinner) 19週年紀念晚宴活動贊助
Association of Compatriots in Hong Kong for Celebration of The National Day of The People's Republic of China Limited 香港同胞慶祝國慶常設委員會	Event sponsorship 活動贊助
Tuen Mun District National Committee 屯門區國慶委員會	Sponsorship of event for Celebrating the 76th Anniversary of the National Day 慶祝國慶76週年活動贊助

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MILLION CITIES HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

致萬城控股有限公司股東的 獨立核數師報告

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Million Cities Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 154 to 277, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 the 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154至277頁的萬城控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，該等綜合財務報表已根據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》之披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的規定，我們獨立於貴集團，並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。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessing the net realisable value of inventories

Refer to note 17 to the consolidated financial statements and the accounting policies set out in note 2(I).

As at 31 December 2025, the aggregate carrying value of the Group's properties held for development ("PHD") and completed properties held for sale (together "inventories") totalled RMB502,626,000. These inventories principally comprise residential properties, shops, apartments, car parking bays and land use rights held for development in Huizhou and Tianjin.

Inventories are stated at the lower of cost and net realisable value ("NRV").

NRV is assessed by management based on valuations prepared by external property valuers. This assessment involves significant management judgement and estimation in selecting the appropriate valuation methodology as well as in assessing the estimated selling prices for each type of inventories (by reference to recent sales transactions in nearby locations), the estimated selling costs and the relevant taxes.

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。這些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。

評估存貨可變現淨值

請參閱綜合財務報表附註17及附註2(I)所載的會計政策。

於2025年12月31日，貴集團持作發展的物業（「持作發展物業」）與持作出售已完工物業（統稱「存貨」）的賬面值合計為人民幣502,626,000元。該等存貨主要包括惠州及天津的住宅、商店、公寓、停車場及持作發展的土地使用權。

存貨按照成本與可變現淨值（「可變現淨值」）之較低者計量。

可變現淨值由管理層根據外聘物業估值師的估值進行評估。該評估涉及管理層在選擇合適的估值方法，以及評估各類存貨的估計售價（參照附近地區的近期銷售交易）、估計銷售成本及相關稅費時作出重大判斷及估計。

KEY AUDIT MATTERS (Continued)

Assessing the net realisable value of inventories

(Continued)

Refer to note 17 to the consolidated financial statements and the accounting policies set out in note 2(l).

(Continued)

Our response:

Our audit procedures to assess the net realisable value of inventories included the following:

- assessing the competence, capabilities and objectivity of the external property valuers engaged by management;
- involving an auditor's expert to assist our assessment, and on a sample basis:
 - assessing the appropriateness of the methodologies applied on the determination of net realisable value of inventories; and
 - evaluating the reasonableness and relevance of key inputs and assumptions used in the determination of net realisable value of inventories.

Based on the audit procedures performed, we considered management's estimation of net realisable value and the related write-down of inventories to be reasonable based on the available evidence.

關鍵審計事項(續)

評估存貨可變現淨值(續)

請參閱綜合財務報表附註17及附註2(l)所載的會計政策。(續)

我們的回應：

我們評估存貨可變現淨值的審核程序包括以下：

- 評估由管理層委聘的外聘物業估值師的資質、能力及客觀性；
- 聘請審計專家協助我們評估，並以抽樣進行以下各項：
 - 評估用於確定存貨可變現淨值的方法是否合適；及
 - 評估用於確定存貨可變現淨值的主要輸入及假設的合理性及相關性。

根據已執行的審計程序，我們認為，根據所得憑證，管理層對存貨的可變現淨值和相關存貨撇減的評估是合理的。

KEY AUDIT MATTERS (Continued)**Assessing the net realisable value of inventories of the associates**

Refer to note 16 to the consolidated financial statements and the accounting policies set out in note 2(g).

As at 31 December 2025, the Group's interests in associates amounted to RMB440,794,000, and the Group recognised a share of losses of associates of RMB23,525,000 for the year then ended. Included in the carrying amount of interests in associates was the Group's share of the write-down of inventories recognised by the associates, amounting to RMB334,695,000.

As at 31 December 2025, inventories of the associates principally comprise residential properties, shops, apartments, car parking bays and land use rights held for development in Huizhou and Zhumadian.

Inventories of the associates are stated at the lower of cost and NRV. NRV for each property development project of the associates, is assessed by management based on valuations prepared by external property valuers.

The assessment of the NRV of these inventories involves significant management judgement and estimation in selecting the appropriate valuation methodology, preparing the updated costs to complete the property development project for PHD and properties under development as well as in assessing the estimated selling prices for each type of inventories (by reference to recent sales transactions in nearby locations), the estimated selling costs and the relevant taxes.

關鍵審計事項(續)**評估聯營公司的存貨可變現淨值**

請參閱綜合財務報表附註16及附註2(g)所載的會計政策。

於2025年12月31日，本集團於聯營公司的權益為人民幣440,794,000元，且本集團就截至該日止年度確認應佔聯營公司虧損人民幣23,525,000元。聯營公司權益的賬面值包括本集團應佔聯營公司確認的存貨撇減，金額為人民幣334,695,000元。

於2025年12月31日，聯營公司的存貨主要包括惠州及駐馬店的住宅、商店、公寓、停車場及持作發展的土地使用權。

聯營公司的存貨按照成本與可變現淨值之較低者計量。聯營公司每個物業發展項目的可變現淨值由管理層根據外聘物業估值師的估值進行評估。

該等存貨的可變現淨值評估涉及管理層在選擇合適的估值方法，編製完成持作發展物業與建設中物業的最新成本，以及評估各類存貨的估計售價（參照附近地區的近期銷售交易）、估計銷售成本及相關稅費時作出重大判斷及估計。

KEY AUDIT MATTERS (Continued)**Assessing the net realisable value of inventories of the associates (Continued)**

Refer to note 16 to the consolidated financial statements and the accounting policies set out in note 2(g).

(Continued)

Our response:

Our audit procedures to assess the net realisable value of inventories of the associates included the following:

- assessing the competence, capabilities and objectivity of the external property valuers engaged by management;
- involving an auditor's expert to assist our assessment, and on a sample basis:
 - assessing the appropriateness of the methodologies applied on the determination of net realisable value of inventories of the associates; and
 - evaluating the reasonableness and relevance of key inputs and assumptions used in the determination of net realisable value of inventories of the associates.

Based on the audit procedures performed, we considered management's estimation of net realisable value and the related write-down of inventories of the associates to be reasonable based on the available evidence.

關鍵審計事項(續)**評估聯營公司的存貨可變現淨值(續)**

請參閱綜合財務報表附註16及附註2(g)所載的會計政策。(續)

我們的回應：

我們評估聯營公司的存貨可變現淨值的審核程序包括以下：

- 評估由管理層委聘的外聘物業估值師的資質、能力及客觀性；
- 聘請審計專家協助我們評估，並以抽樣進行以下各項：
 - 評估用於確定聯營公司存貨可變現淨值的方法是否合適；及
 - 評估用於確定聯營公司存貨可變現淨值的主要輸入及假設的合理性及相關性。

根據已執行的審計程序，我們認為，根據所得憑證，管理層對聯營公司存貨的可變現淨值和相關存貨撇減的評估是合理的。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 31 March 2025.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他事項

貴集團截至2024年12月31日止年度的綜合財務報表，由另一名核數師審核，該核數師於2025年3月31日對該等綜合財務報表發表無保留意見。

年報內的其他信息

董事需對其他信息負責。其他信息包括刊載於本公司年報內的信息，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，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了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。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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。

董事須負責監督 貴集團財務報告過程。審計委員會協助董事於此方面履行其責任。

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。此報告僅向 閣下(作為整體)按照我們的委聘條款報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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。

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.
- 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。
- 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。
- 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。
- 規劃和執行集團審計，以取得集團內各實體或業務單位充分適當的財務資料審計證據，作為對集團財務報表形成意見的基礎。我們負責指導、監督和審查為貴集團審計而執行的工作。我們對我們的審計意見負全部責任。

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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們與審計委員會溝通了審核工作的計劃範圍、時間安排及重大審計發現等事項，包括我們在審計期間識別出內部控制存在的任何重大缺陷。

我們還向審計委員會提交聲明，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，以及在適用的情況下採取以消除威脅的行動或應用的相關防範措施。

從與董事溝通的事項中，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。

BDO Limited*Certified Public Accountants*

CHAU, Ho Kit

Practising Certificate no. P08363

Hong Kong, 30 March 2026

香港立信德豪會計師事務所有限公司

執業會計師

周浩傑

執業證書號碼P08363

香港，2026年3月30日

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
截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	4	63,888	99,710
Cost of sales	銷售成本		(69,912)	(116,839)
Gross loss	毛虧損		(6,024)	(17,129)
Valuation gains/(losses) on investment properties	投資物業估值收益／(虧損)	13(a)	369	(410)
Other income and gain, net	其他收入及收益淨額	5	10,015	14,059
Impairment losses on other receivables	其他應收款項減值虧損	7(c)	(513)	(1,341)
Selling expenses	銷售開支		(12,092)	(7,581)
Administrative expenses	行政開支		(20,748)	(41,822)
Other expenses	其他開支	6	(208)	(3,686)
Loss from operations	經營虧損		(29,201)	(57,910)
Finance costs	融資成本	7(a)	(23)	(18)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		(23,525)	(64,946)
Loss before taxation	除稅前虧損	7	(52,749)	(122,874)
Income tax credit/(expenses)	所得稅抵免／(開支)	8(a)	25,805	(20,640)
Loss for the year	年度虧損		(26,944)	(143,514)
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		(20,529)	(113,817)
Non-controlling interests	非控股權益		(6,415)	(29,697)
Loss for the year	年度虧損		(26,944)	(143,514)
Basic and diluted losses per share (RMB cents)	每股基本及攤薄虧損 (人民幣分)	11	(2.74)	(15.18)

The notes on page 161 to page 277 form part of these financial statements.

第161頁至277頁之附註為該等財務報表的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (CONTINUED)
綜合損益及其他全面收益表(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year	年度虧損	(26,944)	(143,514)
Other comprehensive income for the year	年度其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of:	換算以下財務報表的匯兌差額：		
— the associates	— 聯營公司	3,603	(1,580)
— the Hong Kong and overseas subsidiaries	— 香港及海外附屬公司	2,610	(3,274)
Other comprehensive income for the year, net of tax	年度其他全面收益，已扣除稅項	6,213	(4,854)
Total comprehensive income for the year	年度全面收益總額	(20,731)	(148,368)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(20,069)	(114,724)
Non-controlling interests	非控股權益	(662)	(33,644)
Total comprehensive income for the year	年度全面收益總額	(20,731)	(148,368)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025
於2025年12月31日

		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	12	42,719	44,844
Investment properties	投資物業	13	57,749	56,211
Interests in associates	於聯營公司的權益	16	440,794	189,809
Deferred tax assets	遞延稅項資產	25(b)	49,074	50,795
			590,336	341,659
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	17	502,626	566,369
Trade and other receivables	貿易及其他應收款項	18	106,985	240,253
Prepaid tax	預付稅項	25(a)	7,490	11,805
Pledged and restricted deposits	已抵押及受限制存款	19	2,341	12,650
Cash and cash equivalents	現金及現金等價物	20	92,167	268,446
			711,609	1,099,523
Total assets	總資產		1,301,945	1,441,182
Current liabilities	流動負債			
Contract liabilities	合約負債	21	13,448	48,539
Trade and other payables	貿易及其他應付款項	22	477,595	493,816
Lease liabilities	租賃負債	23	148	135
Tax payables	應付稅項	25(a)	77,500	170,973
Provision	撥備	16	44,777	22,091
			613,468	735,554
Net current assets	流動資產淨值		98,141	363,969
Total assets less current liabilities	總資產減流動負債		688,477	705,628

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

As at 31 December 2025
於2025年12月31日

		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	23	402	550
Deferred tax liabilities	遞延稅項負債	25(b)	7,279	3,551
			7,681	4,101
NET ASSETS	資產淨值		680,796	701,527
Capital and reserves	資本及儲備			
Share capital	股本	26	6,605	6,605
Reserves	儲備	26	544,023	564,092
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		550,628	570,697
Non-controlling interests	非控股權益		130,168	130,830
TOTAL EQUITY	權益總額		680,796	701,527

Approved and authorised for issue by the board of directors on 30 March 2026. 董事會於2026年3月30日批准及授權發行。

Wong Ting Chung

王庭聰

Director

董事

Li Wa Tat, Benedict

李華達

Director

董事

The notes on page 161 to page 277 form part of these financial statements.

第161頁至277頁之附註為該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Share capital	Share premium	Share option reserves	Statutory reserves	Exchange reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	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	人民幣千元
		Note 26(b)	Note 26(c)(iii)	Note 26(c)(iv)	Note 26(c)(i)	Note 26(c)(iii)	Note 26(c)(v)			
		附註26(b)	附註26(c)(iii)	附註26(c)(iv)	附註26(c)(i)	附註26(c)(iii)	附註26(c)(v)			
Balance at 1 January 2024	於2024年1月1日的結餘	6,605	660,653	7,164	53,002	(6,128)	(35,875)	685,421	164,474	849,895
Changes in equity for 2024	2024年的權益變動									
Loss for the year	年內虧損	—	—	—	—	—	(113,817)	(113,817)	(29,697)	(143,514)
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	(907)	—	(907)	(3,947)	(4,854)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	(907)	(113,817)	(114,724)	(33,644)	(148,368)
Balance at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的結餘	6,605	660,653	7,164	53,002	(7,035)	(149,692)	570,697	130,830	701,527
Changes in equity for 2025	2025年的權益變動									
Loss for the year	年內虧損	—	—	—	—	—	(20,529)	(20,529)	(6,415)	(26,944)
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	460	—	460	5,753	6,213
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	460	(20,529)	(20,069)	(662)	(20,731)
Balance at 31 December 2025	於2025年12月31日的結餘	6,605	660,653	7,164	53,002	(6,575)	(170,221)	550,628	130,168	680,796

The notes on page 161 to page 277 form part of these financial statements.

第161頁至277頁之附註為該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Cash generated from/(used in) operations	經營活動所得／(所用) 現金	20(b)	
Income tax paid	已付所得稅		
		48,523	(10,813)
		(57,980)	(63,634)
Net cash used in operating activities	經營活動所用現金淨額		
		(9,457)	(74,447)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息		
Payments for structured deposits	結構性存款付款		
Proceeds received upon maturity of structured deposits	結構性存款到期後收取的所得款項		
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Acquisition of an associate, net of cash of the subsidiary disposed of	收購一家聯營公司，扣除出售附屬公司之現金	15	
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		
Loans to third parties	向第三方提供貸款		
Repayment of loans to third parties	向第三方償還貸款		
Capital loans to an associate	給予聯營公司的資金貸款		
		3,736	8,694
		(819,116)	(1,307,650)
		819,116	1,307,650
		(1,003)	(948)
		(145,992)	—
		—	39
		—	(62,794)
		—	25,794
		—	(32,587)
Net cash used in investing activities	投資活動所用現金淨額		
		(143,259)	(61,802)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表(續)

For the year ended 31 December 2025
截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Capital element of lease rentals paid	已付租金資本部分 20(c)	(135)	(112)
Interest element of lease rentals paid	已付租金利息部分 20(c)	(23)	(18)
Repayment to related parties	向關聯方還款 20(c)	—	(517)
Advances to non-controlling interests	向非控股權益方墊款	(1,742)	—
Repayment from non-controlling interests	非控股權益還款	—	39,841
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(1,900)	39,194
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(154,616)	(97,055)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	268,446	363,294
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(21,663)	2,207
CASH AND CASH EQUIVALENTS AT THE END OF YEAR represented by bank balances and cash	年末的現金及現金等價物即銀行結餘及現金 20(a)	92,167	268,446

The notes on page 161 to page 277 form part of these financial statements.

第161頁至277頁之附註為該等財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025
2025年12月31日

1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Million Cities Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 15 November 2016 as an exempted company with limited liability under the Companies Law Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hurchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the “Group”) include property development and sales in the People’s Republic of China (the “PRC”).

These consolidated financial statements for the years ended 31 December 2025 and 2024 comprise the Group and the Group’s interests in associates.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 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 2(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

1. 財務報表的編製基準

萬城控股有限公司(「本公司」)於2016年11月15日根據開曼群島第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。註冊辦事處為Conyers Trust Company (Cayman) Limited，地址為Cricket Square, Hurchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主營業務活動包括於中華人民共和國(「中國」)經營物業發展及銷售。

截至2025年及2024年12月31日止年度的綜合財務報表包括本集團及本集團於聯營公司的權益。

2. 重大會計政策

(a) 符合聲明

本綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有相關《香港財務報告準則會計準則》編製，包括所有相關的個別《香港財務報告準則》、《香港會計準則》(「《香港會計準則》」)與詮釋及香港《公司條例》的披露規定。本財務報表符合香港聯合交易所有限公司證券上市規則的相關披露規定。本集團所採納的重大會計政策披露如下。

香港會計師公會已頒佈若干《香港財務報告準則會計準則》的修訂，於本集團當前會計期間首次生效或可供提早採納。於當前會計期間，有關因首次應用該等與本集團有關的發展而導致會計政策任何變動的資料已反映於本綜合財務報表，並載於附註2(d)。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(b) Basis of measurement

These consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand, as the Group's principal activities were carried out in the PRC. RMB is the functional currency for the Company's subsidiaries established in the PRC. The functional currency of the Company and the Company's subsidiaries outside the PRC are Hong Kong dollars ("HKD"), as these entities' principal activities are financing and investing activities, and HKD are the primary currency generated from and used in these activities.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investment properties are stated at fair value as explained in note 2(h).

(c) Use of estimates and judgements

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.

2. 重大會計政策(續)

(b) 計量基準

由於本集團的主要活動在中國進行，故綜合財務報表均以人民幣(「人民幣」)列示，並四捨五入至最接近千位數。人民幣為本公司於中國成立的附屬公司的功能貨幣。本公司及中國以外附屬公司的功能貨幣為港元(「港元」)，是由於該等實體的主要活動為融資及投資活動，而港元是該等活動所得及所用的主要貨幣。

編製財務報表時所用計量基準為歷史成本基準，惟按公平值列賬的投資物業除外，請見附註2(h)闡述。

(c) 使用估計和判斷

編製符合《香港財務報告準則會計準則》之財務報表需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及資產、負債、收入及支出之呈報數額。該等估計及相關假設乃根據以往經驗及在有關情況下視為合理的其他多種因素作出，而有關結果並不能作為基於其他資料來源而輕易得出的資產及負債賬面值的判斷基準。實際結果或會與估計不同。

該等估計及相關假設會持續檢討。會計估計的修訂將在修改估計之期間(若修改僅影響該期間)或修改期間與未來期間(若修改影響現時及未來期間)確認。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Use of estimates and judgements (Continued)

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(d) Adoption of amendments to HKFRS Accounting Standards – effective 1 January 2025

In the current year, the Group has applied for the first time the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Example on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 重大會計政策(續)

(c) 使用估計和判斷(續)

管理層在應用《香港財務報告準則會計準則》過程中所作出對財務報表具有重大影響的判斷及估計不明朗因素的主要來源於附註3討論。

(d) 採納《香港財務報告準則會計準則》的修訂 – 於2025年1月1日生效

於本年度，本集團已首次應用下列由香港會計師公會頒佈，與本集團有關且於2025年1月1日開始的年度期間生效《香港財務報告準則會計準則》的修訂。

《香港會計準則》第21號的修訂	缺乏可兌換性
《香港財務報告準則》第7號、《香港財務報告準則》第18號、《香港會計準則》第1號、《香港會計準則》第8號、《香港會計準則》第36號及《香港會計準則》第37號之說明實例的修訂	財務報表中的不確定性披露

本年度應用經修訂《香港財務報告準則會計準則》對本集團於本年度及過往年度之財務狀況及表現及／或載於綜合財務報表之披露並無重大影響。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(e) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

2. 重大會計政策(續)

(e) 已頒佈但尚未生效的新訂及經修訂《香港財務報告準則會計準則》

下列為已頒佈但尚未生效亦未獲本集團提早採納的新訂及經修訂《香港財務報告準則會計準則》。本集團目前擬於其開始生效日期應用該等變動。

《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂	金融工具的分類和計量修訂 ¹
《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂	涉及依賴自然的電力合約 ¹
《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號的修訂	《香港財務報告準則會計準則》年度改進 — 第11冊 ¹
《香港財務報告準則》第18號	財務報表的呈列與披露 ²
《香港財務報告準則》第19號	不具公眾問責的附屬公司：披露 ²
《香港會計準則》第21號的修訂	轉換為惡性通貨膨脹經濟下的列報貨幣 ²
《香港財務報告準則》第10號及《香港會計準則》第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注入 ³

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(e) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual periods beginning on or after 1 January 2027
- ³ Effective for annual periods beginning on or after a date to be determined by the HKICPA

The Group is currently assessing the impact of HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”) on the presentation and disclosure of its consolidated financial statements. Other than HKFRS 18, these new accounting standards and amendments would not have an impact on the Group’s consolidated financial statements based on management’s assessment.

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

2. 重大會計政策(續)

(e) 已頒佈但尚未生效的新訂及經修訂《香港財務報告準則會計準則》(續)

- ¹ 於2026年1月1日或之後開始的年度期間生效
- ² 於2027年1月1日或之後開始的年度期間生效
- ³ 於待香港會計師公會釐定的日期或之後開始的年度期間生效

本集團現正評估《香港財務報告準則》第18號「財務報表的呈列與披露」(「《香港財務報告準則》第18號」)對其綜合財務報表的呈列及披露的影響。除《香港財務報告準則》第18號外，根據管理層的評估，該等新訂會計準則及修訂將不會對本集團的綜合財務報表造成影響。

《香港財務報告準則》第18號訂立財務報表呈列與披露的規定，將取代《香港會計準則》第1號「財務報表的呈列」(「《香港會計準則》第1號」)。此新訂《香港財務報告準則會計準則》在沿用《香港會計準則》第1號諸多規定的同時，引入新規定，要求在損益表中呈列指定類別及界定的小計；在財務報表附註中披露管理層界定的業績衡量指標；並改善財務報表中所披露資訊的合計與分解。此外，《香港會計準則》第1號的若干段落已移至《香港會計準則》第8號「會計政策、會計估計的變動及錯誤」及《香港財務報告準則》第7號「金融工具：披露」。《香港會計準則》第7號「現金流量表」及《香港會計準則》第33號「每股盈利」亦作出細微修訂。

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2. MATERIAL ACCOUNTING POLICIES*(Continued)***(e) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective** *(Continued)*

HKFRS 18 and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The adoption of HKFRS 18 will not affect the recognition or measurement of items in the consolidated financial statements. It mainly has impacts on presentation and disclosure of income and expenses and adds new disclosure requirement on management-defined performance measures within the consolidated financial statements. So far, the Group considers that the impact of these new and amended standards on the Group's results of operations and financial position will not be material.

(f) 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.

An investment in a subsidiary is included in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2. 重大會計政策(續)**(e) 已頒佈但尚未生效的新訂及經修訂《香港財務報告準則會計準則》** *(續)*

《香港財務報告準則》第18號以及對其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，允許提前採用。預計採用新訂準則將影響損益表的呈列及未來財務報表的披露。採用《香港財務報告準則》第18號不會影響綜合財務報表項目的確認或計量。該準則主要影響收入和費用的呈列和披露，並在綜合財務報表中對管理層定義的績效指標增加了新的披露要求。截至目前，本集團認為，該等新訂及經修訂準則對本集團的經營業績及財務狀況的影響並不重大。

(f) 附屬公司及非控股權益

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而對所得可變回報承擔風險或擁有權利以及可運用其對實體的權力影響該等回報金額時，則本集團控制該實體。於評估本集團是否擁有權力時，僅計及本集團及其他人士持有的實質權利。

於附屬公司的投資自控制開始當日起至控制終止當日止載入綜合財務報表。集團內公司間結餘、交易及現金流量以及集團內公司間交易所產生的任何未實現利潤會在編製財務報表時悉數抵銷。集團內公司間交易所引致未變現虧損的抵銷方法與未變現收益相同，惟僅以無證據顯示出現減值的情況為限。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(f) 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 statements 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 statements of profit or loss and the consolidated statements 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. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statements of financial position in accordance with note 2(s) depending on the nature of the liability.

2. 重大會計政策(續)

(f) 附屬公司及非控股權益(續)

非控股權益指並非直接或間接歸屬於本公司的附屬公司權益，且本集團並無就此與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益分佔附屬公司可識別淨資產的比例計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔權益獨立呈列。本集團業績的非控股權益乃於綜合損益表及綜合損益及其他全面收益表列作本公司非控股權益及權益股東之間年內損益總額及全面收益總額之分配。非控股權益持有人提供的貸款及對該等持有人承擔的其他合約責任根據附註2(s)視乎責任性質於綜合財務狀況表中列作金融負債。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(f) Subsidiaries and non-controlling interests

(Continued)

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.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a 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 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(g)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)).

(g) 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.

2. 重大會計政策(續)

(f) 附屬公司及非控股權益(續)

倘本集團於附屬公司的權益變動不會導致失去控制權，則作為股權交易入賬，據此，綜合權益內的控股及非控股權益金額會作出調整，反映相關權益變動，惟不會調整商譽亦不會確認損益。

當本集團失去附屬公司的控制權，則按出售該附屬公司的全部權益入賬，而所產生的收益或虧損則於損益確認。於失去控制權當日仍保留於前附屬公司的任何權益按公平值確認，而該金額將被視為一項金融資產初步確認的公平值，或(如適用)初始確認於聯營公司或合營公司的投資成本(見附註2(g))。

於本公司財務狀況表中，於附屬公司的投資按成本減減值虧損列賬(見附註2(k))。

(g) 聯營公司

聯營公司為本集團或本公司對其管理擁有重大影響力而並非控制或共同控制之實體，重大影響力包括參與其財務及經營政策決定。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Associates (Continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). 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 in the associate or joint venture 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. 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 year are recognised in the consolidated statements of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statements of profit or loss and 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 the Group's 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 2(k)(i)).

2. 重大會計政策(續)

(g) 聯營公司(續)

於聯營公司之投資乃按權益法於綜合財務報表入賬，除非該投資被分類為持作出售(或計入分類為持作出售之出售組別)。根據權益法，投資最初按成本入賬，並就本集團分佔被投資公司於收購日期可識別資產淨值之公平值超出投資成本的部分(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及任何構成本集團權益投資一部分的於聯營公司或合營公司直接投資。其後，該投資因應本集團分佔被投資公司資產淨值之收購後變動及有關該投資之任何減值虧損而作出調整。收購當日出出成本的任何部分、本集團收購後分佔款項、被投資公司之除稅後業績及年內任何減值虧損均於綜合損益表確認，而本集團分佔被投資公司之其他全面收益之收購後除稅後項目於綜合損益及其他全面收益表確認。

當本集團分佔聯營公司的虧損超出應佔其權益時，本集團的權益將調減至零，並且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代表被投資公司付款則除外。就此而言，本集團的權益是按權益法計算的投資賬面值加上實質上屬於本集團對聯營公司投資淨額一部分的本集團長期權益(在預期信用損失模式應用於該等其他長期權益(如適用)後(見附註2(k)(i))。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(g) Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated 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.

If an investment in an associate becomes an investment in a joint venture or vice versa, 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.

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(j)) to earn rental income and/or for capital appreciation. These include property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(q).

2. 重大會計政策(續)

(g) 聯營公司(續)

本集團與聯營公司之間的交易所產生的未變現損益均按本集團於被投資公司所佔的權益比率撇銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損即時在損益表內確認。

倘於聯營公司的投資變為於合營公司的投資或後者變為前者，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

於所有其他情況，當本集團不再對聯營公司擁有重大影響力時，該交易將列作出售於該被投資公司的全部權益，所產生之收益或虧損則於損益內確認。任何在失去重大影響力之日仍於該前被投資公司保留之權益按公平值確認，而此金額被視為初步確認金融資產之公平值。

(h) 投資物業

投資物業指為賺取租金收入及／或作資本增值而根據租賃權益(參閱附註2(j))擁有或持有的土地及／或樓宇，包括現正興建或發展供未來作投資物業的物業。

投資物業按公平值列賬，除非於報告期末仍在建造或開發及於當時不能可靠地計算公平值。投資物業公平值之變動，或報廢或出售投資物業所產生之任何收益或虧損均在損益中確認。投資物業的租金收入按附註2(q)所述入賬。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Investment properties (Continued)

When the Group holds property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(j)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(j).

(i) Property, plant and equipment

The following items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss (see note 2(k)):

- buildings held for own use which are situated on leasehold land classified as held under operating lease (see note 2(j)); and
- other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(s)).

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.

2. 重大會計政策(續)

(h) 投資物業(續)

倘若本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關權益會按個別物業基準分類及入賬為投資物業。分類為投資物業之任何有關物業權益之入賬方式與以融資租賃持有之權益一致(見附註2(j))，而其適用之會計政策亦與以融資租賃出租之其他投資物業相同。租約付款按附註2(j)所述方式入賬。

(i) 物業、廠房及設備

下列物業、廠房及設備項目按成本減累計折舊及累計減值虧損(見附註2(k))計量：

- 位於租賃土地上持作自用且歸類為根據經營租賃持有的樓宇(見附註2(j))；及
- 其他廠房及設備項目。

物業、廠房及設備自建項目的成本包括材料成本、直接勞工、清拆及移除物品及將其所在位置恢復原狀的成本初步估計(如相關)及適當比例的生產間接費用及借款成本(見附註2(s))。

報廢或出售物業、廠房及設備項目所產生的損益以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益內予以確認。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(i) Property, plant and equipment (Continued)

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:

	Useful life	Residual value%
Lands	50 years	0%
Buildings	20 years	5%–10%
Office equipment	2–12 years	0%–10%
Motor vehicles	4–5 years	0%–10%
Electronic and other equipment	2–10 years	0%–10%
Other properties leased for own use	unexpired term of lease	0%

(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.

2. 重大會計政策(續)

(i) 物業、廠房及設備(續)

物業、廠房及設備項目折舊按下列估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本計算：

	可使用年期	餘值%
土地	50年	0%
樓宇	20年	5%–10%
辦公室設備	2–12年	0%–10%
汽車	4–5年	0%–10%
電子及其他設備	2–10年	0%–10%
其他自用的租賃物業	未屆滿的租期	0%

(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，則該合約屬租賃或包含租賃。倘客戶同時有權管理可識別資產的使用及取得因使用可識別資產而帶來的絕大部分經濟利益，即擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團就所有租賃已選擇不分拆非租賃部分，而將各租賃部分及任何相關的非租賃部分視為一項單一的租賃組成部分。

2. MATERIAL ACCOUNTING POLICIES (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 which, for the Group are primarily laptops and office furniture. 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, which is generally the case of the Group, 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.

2. 重大會計政策(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個月或以下者的短期租賃及低價值資產(主要為本集團筆記本電腦及辦公設備)的租賃則除外。當本集團訂立低價值資產的租賃時，本集團對每一項租賃進行判斷是否資本化該租賃。與未資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步按租期內應付租賃付款之現值確認，按租約隱含的利率貼現，倘該利率不能即時釐定(此為本集團的一般情況)，則按相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支按實際利息法計算。無需視乎指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間計入損益。

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2. MATERIAL ACCOUNTING POLICIES (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 plus any lease payments made at or before the commencement date, and 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 2(i) and 2(k)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(h);
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 2(l).

2. 重大會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

當租賃已資本化時，已確認使用權資產初步按成本計量，包括租賃負債的初步金額加任何於生效日期或之前作出的租賃付款及所產生的任何初步直接成本。倘適用，使用權資產的成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產的估計成本，貼現至其現值，減任何所收的租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(i)及2(k))，惟以下類型的使用權資產則除外：

- 符合投資物業定義的使用權資產根據附註2(h)按公平值列賬；
- 與租賃土地權益有關之使用權資產，當中土地之權益作為存貨持有並根據附註2(l)按成本與可變現淨值之較低者列賬。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

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.

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.

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.

2. 重大會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

租賃負債於以下情況重新計量：指數或利率變動產生未來租賃付款變動，或本集團估計將根據剩餘價值擔保應付的預期金額發生變動，或重新評估本集團是否合理確定將行使購買、延長或終止權而產生變動。倘租賃負債按此重新計量，則對使用權資產的賬面值進行相應調整，倘使用權資產的賬面值減至零，則計入損益。

倘並非按獨立租賃入賬的租約原本並無規定的租賃範圍或租賃代價有變(「租賃修訂」)時，租賃負債會重新計量。在此情況下，租賃負債根據經修訂租賃付款及租期以修訂生效日期的經修訂貼現率重新計量。

在綜合財務狀況表，長期租賃負債的流動部分確定為須於報告期後12個月內結算的合約付款現值。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(j) Leased assets (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(q).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in notes 2(i) and (k), then the Group classifies the sub-lease as an operating lease.

2. 重大會計政策(續)

(j) 租賃資產(續)

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(q)確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(i)及(k)所述豁免，則本集團分類分租賃為經營租賃。

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, pledged and restricted deposits, trade and other receivables and loans to associates); and
- lease receivables.

Financial assets measured at fair value are not subject to the ECL assessment.

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 (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

2. 重大會計政策(續)

(k) 信用損失及資產減值

(i) 金融工具及應收租賃的信用損失

本集團就以下項目確認預期信用損失(「預期信用損失」)的損失撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、已抵押及受限制存款、貿易及其他應收款項及對聯營公司的貸款)；及
- 應收租賃。

按公平值計量的金融資產毋須接受預期信用損失評估。

預期信用損失的計量

預期信用損失是以概率加權估計的信用損失。信用損失按所有預期現金缺額的現值(即根據合約應付本集團的現金流和本集團預計會收取的現金流之間的差額)計量。

倘貼現影響屬重大，則預期現金缺額使用以下貼現率貼現：

- 固定比率金融資產和貿易及其他應收款項：於初始確認時釐定的實際利率或其概約；
- 浮動比率金融資產：當前實際利率；及
- 應收租賃：計量應收租賃使用的貼現率。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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 losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to 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 lease receivables 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.

2. 重大會計政策(續)

(k) 信用損失及資產減值(續)

(i) 金融工具及應收租賃的信用損失(續)

預期信用損失的計量(續)

估計預期信用損失時考慮的最長期間為本集團承受信貸風險的最長合約期間。

計量預期信用損失時，本集團計及毋須付出不相稱的成本或努力而可取得的合理及有根據資料，包括有關過往事件、當前狀況及未來經濟狀況預測的資料。

預期信用損失按下列其中一個基礎計量：

- 12個月預期信用損失：此乃報告日期後12個月內潛在違約事件所預期產生的損失；及
- 全期預期信用損失：此乃預期信用損失模式適用的項目的預計全期內所有潛在違約事件所預期產生的損失。

貿易應收款項及應收租賃的損失撥備時常按等同全期預期信用損失的金額計量。該等金融資產的預期信用損失乃使用撥備矩陣估計，此乃基於本集團的過往信用損失經驗，並按債務人獨有的因素及於報告日期的當前及預測整體經濟狀況評估予以調整。

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

For all other financial instruments, 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 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 borrower 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.

2. 重大會計政策(續)

(k) 信用損失及資產減值(續)

(i) 金融工具及應收租賃的信用損失(續)

預期信用損失的計量(續)

至於所有其他金融工具，本集團確認等同12個月預期信用損失的損失撥備，除非自初始確認以來金融工具的信貸風險大幅增加，於此情況下，損失撥備按等同全期預期信用損失的金額計量。

信貸風險大幅增加

評估金融工具信貸風險是否自初始確認以來大幅增加時，本集團比較於報告日期所評估金融工具產生的違約風險與於初始確認日期所評估者。進行該評估時，倘(i)於本集團不借助套現抵押品(倘持有任何抵押品)行使追索權等行動下，借款方不大可能向本集團悉數支付信用責任；或(ii)金融資產已逾期90日，則本集團視為發生違約事件。本集團考慮屬合理及有根據的定量及定性資料，包括過往經驗及毋須付出不相稱的成本或努力而可取得的前瞻性資料。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and lease receivables (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.

2. 重大會計政策(續)

(k) 信用損失及資產減值(續)

(i) 金融工具及應收租賃的信用損失(續)

信貸風險大幅增加(續)

具體而言，評估信貸風險是否自初始確認以來大幅增加時會計及以下資料：

- 於合約到期日未能支付本金或利息；
- 金融工具的外部或內部信用評級(如可取得)實際或預期顯著轉差；
- 債務人的營運業績實際或預期顯著轉差；及
- 技術、市場、經濟或法律環境當前或預期變動，並對債務人向本集團履行責任的能力造成嚴重不利影響。

視乎金融工具的性质，信貸風險大幅增加的評估乃按個別或集體基準進行。倘按集體基準進行評估，金融工具乃按共有信貸風險特點分組，例如逾期情況及信貸風險評級。

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk (Continued)

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.

Basis of calculation of interest income

Interest income recognised in accordance with note 2(q)(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;

2. 重大會計政策(續)

(k) 信用損失及資產減值(續)

(i) 金融工具及應收租賃的信用損失(續)

信貸風險大幅增加(續)

預期信用損失於各報告日期重新計量，以反映金融工具信貸風險自初始確認以來的變動。預期信用損失金額的任何變動於損益確認為減值收益或虧損。本集團對所有金融工具確認減值收益或虧損，並透過損失撥備賬對其賬面值予以相應調整。

利息收入計算基礎

按照附註2(q)(iii)確認的利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信用減值，於此情況下，利息收入按金融資產的攤銷成本(即賬面總值減損失撥備)計算。

於各報告日期，本集團評估金融資產是否出現信用減值。倘發生一項或多項對金融資產估計未來現金流量造成不利影響的事件，則金融資產出現信用減值。金融資產出現信用減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，如拖欠或逾期事件；

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Basis of calculation of interest income (Continued)

- it becoming probable that the borrower 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.

Write-off policy

The gross carrying amount of a financial asset or lease receivable 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.

2. 重大會計政策(續)

(k) 信用損失及資產減值(續)

(i) 金融工具及應收租賃的信用損失(續)

利息收入計算基礎(續)

- 借款方可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變化對債務人造成不利影響；或
- 發行人的財務困難令證券失去交易活躍的市場。

撇減政策

應收租賃金融資產賬面總值的其中一部分或全部會被撇減，但以實際上預期不會收回的金額為限。當本集團釐定債權人並無資產或收入來源，以產生足夠的現金流來償還須予撇減的金額時，便會出現這種常見情況。

其後收回先前已撇減的資產於收回發生的期間在損益確認為減值撥回。

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within “trade and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

2. 重大會計政策(續)

(k) 信用損失及資產減值(續)

(ii) 已發出財務擔保之信用損失

財務擔保指當特定債務人到期不能按照債務工具條款償付債務時，要求發出人(即擔保人)向蒙受損失的擔保受益人(「持有人」)賠付特定金額的合約。

已發出的財務擔保初步於「貿易及其他應付款項」中按公平值確認，而該等公平值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘有關資料可作出可靠估計)後，參考類似服務的公平交易中所收取的費用(於可獲得該等資料時)或利率差異釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內於損益中攤銷為已發出財務擔保的收入。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(Continued)

(ii) Credit losses from financial guarantees issued (Continued)

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(k)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

2. 重大會計政策(續)

(k) 信用損失及資產減值(續)

(ii) 已發出財務擔保之信用損失(續)

本集團監察特定債務人違約的風險，並在財務擔保的預期信用損失確定為高於擔保的「貿易及其他應付款項」中的金額（即初始確認金額減累計攤銷）時確認撥備。

為釐定預期信用損失，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月的預期信用損失，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量全期預期信用損失。附註2(k)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信用損失乃按預期就補償持有人產生的信用損失而作出的付款，減本集團預期從擔保持有人（指定債務人或任何其他人士）收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(Continued)

(iii) 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, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets; and
- investments in subsidiaries and associates

If any such indication exists, the asset's recoverable amount is estimated.

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).

2. 重大會計政策(續)

(k) 信用損失及資產減值(續)

(iii) 其他非流動資產減值

內部及外界資料來源於各報告期末予以檢討，以識別有否跡象顯示以下資產出現減值或(商譽除外)先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備，包括使用權資產；及
- 於附屬公司及聯營公司的投資

若有任何此等跡象，本集團將估計資產的可收回金額。

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兩者的較高者。評估使用價值時，採用反映當時市場對金錢時間值及有關資產特有風險評估的稅前貼現率，貼現估計未來現金流量至其現值。倘資產產生的現金流入大致上不能獨立於其他資產，則可收回金額按可獨立產生現金流入的最小資產組別(即現金產生單位)釐定。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(Continued)

(iii) Impairment of other non-current assets

(Continued)

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 allocated to reduce the carrying amount of the 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).

In respect of assets other than goodwill, 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.

2. 重大會計政策(續)

(k) 信用損失及資產減值(續)

(iii) 其他非流動資產減值(續)

確認減值虧損

倘某項資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益內確認減值虧損。就現金產生單位確認的減值虧損，會按比例分配以減少該單位(或一組單位)內資產的賬面值，惟資產賬面值不會減至低於其本身的公平值減去出售成本(倘可計量)或使用價值(如能釐定)。

就商譽以外的資產而言，倘用作釐定可收回金額的估計出現有利變動，則會撥回減值虧損。

撥回減值虧損僅限於過往年度未確認減值虧損而釐定的資產賬面值。減值虧損之撥回在確認撥回的年度計入損益。

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2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Inventories and other contract costs

(i) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

Properties held for development and property under development

The cost of properties held for development and properties under development comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(s)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

Completed properties held for sale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square meter basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

2. 重大會計政策(續)

(I) 存貨及其他合約成本

(i) 物業開發

物業開發活動存貨按成本與可變現淨值之較低者列賬。成本與可變現淨值釐定方法如下：

持作發展物業及建設中物業

持作發展物業及建設中物業之成本包含已明確確定之成本，包括土地收購成本、發展、物料和供應品總成本、工資及其他直接開支，適當比例之間接費用及撥充資本之借款成本（見附註2(s)）。可變現淨值為估計售價減估計完工成本及為售出物業而產生之成本。

持作出售已完工物業

持作出售已完工物業的成本包括所有採購成本、轉換成本以及將存貨運至目前地點及使其達到現狀所產生的其他成本。

倘已完工物業由本集團發展及包括多個單獨出售的單位，則每個單位的成本按該發展項目的發展總成本根據每平方米基準分配至每個單位而釐定，除非另有基準較能反映指定單位的成本。可變現淨值為估計售價減為售出物業而產生之成本。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(I) Inventories and other contract costs

(Continued)

(i) Property development (Continued)

Completed properties held for sale (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2(I)(i)) or property, plant and equipment (see note 2(i)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2. 重大會計政策(續)

(I) 存貨及其他合約成本(續)

(i) 物業開發(續)

持作出售已完工物業(續)

存貨一經出售，其賬面值在相應收入的確認期間內確認為開支。

存貨撇減至可變現淨值及存貨所有損失的金額在撇減或損失發生的期間確認為開支。任何存貨撇減的撥回金額，在作出撥回期間確認為減少已確認為開支的存貨金額。

(ii) 其他合約成本

其他合約成本為向客戶取得合約的增量成本或向客戶履行合約的成本，其不獲資本化為存貨(見附註2(I)(i))或物業、廠房及設備(見附註2(i))。

取得合約的增量成本為本集團為向客戶取得合約而產生的成本，倘未有取得該合約，則該等成本不會產生，即增量銷售佣金。倘成本與將於未來報告期間確認的收入有關及成本預期可收回，則取得合約的增量成本於產生時資本化。取得合約的其他成本於產生時支銷。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Inventories and other contract costs

(Continued)

(iii) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered.

Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2(q).

2. 重大會計政策(續)

(I) 存貨及其他合約成本(續)

(iii) 其他合約成本(續)

倘成本與現有合約或特定可識別預計合約直接有關；產生或增加日後將用於提供貨品或服務的資源及預期可收回，則履行合約的成本予以資本化。

與現有合約或特定可識別預計合約直接有關的成本可包括直接勞工、直接物料、成本分配、明確可向客戶收取的成本及僅因本集團訂立合約而產生的其他成本(例如向分包商支付款項)。履行合約的其他成本(不會資本化為存貨、物業、廠房及設備或無形資產)於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產的賬面值超出(i)本集團預期就換取資產所涉及的貨品或服務收取的代價餘額，減(ii)與提供該等貨品或服務直接有關且尚未確認為開支的任何成本之淨額，則會確認減值虧損。

倘確認資產涉及的收入，則資本化合約成本的攤銷於損益扣除。收入確認的會計政策載於附註2(q)。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(m) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(q)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract liability includes interest accrued under the effective interest method (see note 2(q)).

(n) Employee benefits

(i) Defined contribution plans

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organizations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are recognised as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (the "MPF Scheme") for all employees in Hong Kong, which is a defined contribution retirement scheme. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income with a cap of monthly relevant income of HKD30,000.

No forfeited contributions will be used by the Group to reduce the existing level of contributions.

2. 重大會計政策(續)

(m) 合約負債

當客戶於本集團確認相關收入(見附註2(q))前支付代價,則確認合約負債。倘本集團於確認相關收入前擁有收取代價的無條件權利,亦會確認合約負債。於該等情況,相關應收款項亦獲確認。

當合約包括重大融資組成部分,合約負債包括根據實際利息法累計的利息(見附註2(q))。

(n) 僱員福利

(i) 定額供款計劃

根據中國有關法律及法規,本集團參與定額供款基本退休金保險,其屬於由政府機構設立的社會保障體系。根據政府訂明的適用基準及費用率,本集團向基本退休金保險計劃供款。當僱員提供相關服務,基本退休金保險供款確認為資產成本的一部分或於損益扣除。

本集團亦根據強制性公積金計劃條例(「強積金計劃」)的規則及規例為所有香港僱員參與退休金計劃,此乃定額供款退休計劃。強積金計劃供款乃根據最低法定供款規定,即合資格僱員相關總收入的5%,每月相關收入上限為30,000港元。

本集團未有使用沒收的供款來減少現有的供款數額。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(n) Employee benefits (Continued)

(iii) Share-based payments

The fair value of share options 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 using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options 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 years 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). 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/accumulated losses).

2. 重大會計政策(續)

(n) 僱員福利(續)

(iii) 以股份為基礎的付款

授予僱員之購股權之公平值確認為僱員成本，權益之資本儲備相應增加。公平值於授出日期按二項式結構模式計算，並計及授出購股權之條款及條件。倘僱員須於無條件獲授購股權前符合歸屬條件，購股權之估計公平值總額經計及購股權將歸屬之可能性於歸屬期間攤分。

於歸屬期間檢討預期歸屬之購股權數目。除合資格確認為資產之原有僱員開支，任何於過往年度確認之累計公平值調整於回顧年度自損益扣除／計入，資本儲備作出相應調整。於歸屬日期，確認為開支之金額予以調整，以反映歸屬購股權之實際數目（於資本儲備作出相應調整）。權益金額於資本儲備確認，直至購股權獲行使（於其計入就已發行股份於股本確認的金額時）或購股權屆滿（於其直接自保留溢利／累計虧損解除時）為止。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(o) Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策(續)

(o) 所得稅

所得稅開支包括即期稅項及遞延稅項。所得稅開支在損益中確認，惟與業務合併事項或直接在權益或其他全面收益中確認的項目有關則除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及過往年度應付或應收稅項的任何調整。應付或應收即期稅項的金額為對預期將予支付或收取的稅項金額的最佳估計，其反映與所得稅有關的任何不明朗因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

2. 重大會計政策(續)

(o) 所得稅(續)

遞延稅項乃因就財務報告目的之資產與負債之賬面值與就稅務目的之數值之間產生暫時差額而確認。遞延稅項不會就下列各項予以確認：

- 初步確認某項不屬業務合併且對會計處理或應課稅利潤或虧損均無影響的交易的資產或負債所產生的暫時差額，且不產生相等的應課稅及可抵扣暫時差額；
- 與於附屬公司、聯營公司及合營公司的投資有關而本集團能控制其撥回的時間且其很可能不會於可見將來予以撥回的暫時差額；
- 初步確認商譽所產生的應課稅暫時差額；及
- 為執行經濟合作暨發展組織頒佈的支柱二號示範規則而頒佈或實質頒佈的稅法所產生的所得稅。

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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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(o) Income taxes (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2. 重大會計政策(續)

(o) 所得稅(續)

遞延稅項資產就未動用稅務虧損、未動用稅項抵免及可扣稅暫時差額被確認，惟以未來應課稅溢利很可能用以抵銷該等應課稅溢利為限。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時差額的撥回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並減少至不再可能實現相關稅項優惠的程度，當未來應課稅溢利的可能性提高時，這種減少就會被轉回。

當投資物業根據附註2(h)按公平值列賬，除非該物業屬折舊及以商業模式持有，而其目的為隨時間過去使用而非透過出售該物業以獲取隱含於該物業之絕大部分經濟利益，則已確認的遞延稅項金額按該等資產於報告日期以賬面值出售的稅率計算。在其他情況下，遞延稅項的計量反映了本集團預期在報告日期收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產及負債只有在滿足某些條件時方可予以抵銷。

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(p) Provisions and contingent liabilities

Other 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.

(q) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer, or the lessee has the right to use the asset, 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 ("VAT") and is after deduction of any trade discounts.

2. 重大會計政策(續)

(p) 撥備及或然負債

其他撥備及或然負債

當本集團因過往事件而須承擔法律或推定責任，而履行該責任可能會導致經濟利益須外流，並可作出可靠估計時，則須確認撥備。倘貨幣時間值重大，則有關撥備按履行責任預期所需開支的現值列賬。

倘不大可能需要流出經濟利益，或相關金額不能可靠地估計，則須披露有關責任為或然負債，惟流出經濟利益的可能性極低則除外。倘可能承擔的責任須視乎一項或多項未來事件是否發生方會確定是否存在，則該等責任亦披露為或然負債，惟流出經濟利益的可能性極低則除外。

(q) 收入及其他收入

倘於本集團一般業務過程中，收入源於物業銷售或他人根據租賃使用本集團的資產，則收入由本集團分類為收入。

倘對產品的控制轉讓予客戶，或承租人有權使用資產，則收入按本集團預期享有的承諾代價金額確認，不包括代表第三方收取的金額。收入不包括增值稅(「增值稅」)，並已扣除任何買賣折扣。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(q) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group’s revenue and other income recognition policies are as follows:

(i) Sale of properties

Revenue arising from the sale of properties in the ordinary course of business is recognised:

- when properties are handed over to the customers which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Advanced payments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 21).

2. 重大會計政策(續)

(q) 收入及其他收入(續)

倘合約載有融資部分，為客戶提供超過12個月的重大融資利益，則收入按應收款項現值計量，並使用於客戶的獨立融資交易中反映的貼現率貼現，而利息收入根據實際利息法另行累計。倘合約載有融資部分，為本集團提供重大融資利益，根據該合約確認的收入包括根據實際利息法附帶於合約負債的利息開支。本集團利用「客戶合約收入」(「《香港財務報告準則第15號》」)第63段的可行權宜方法，於融資期間為12個月或以下時並無就重大融資部分的任何影響調整代價。

本集團收入及其他收入確認政策的其他詳情列載如下：

(i) 物業銷售

於一般業務過程中源於物業銷售的收入於以下時間確認：

- 物業移交客戶且客戶有能力控制物業使用及取得物業的絕大部分餘下利益的時點。於收入確認日期前就所售物業收取的預付款於財務狀況表計入合約負債(見附註21)。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Revenue and other income (Continued)

(i) Sale of properties (Continued)

For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component. If the advance payments by the customer are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, Borrowing costs, in accordance with the policies set out in note 2(s).

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

2. 重大會計政策(續)

(q) 收入及其他收入(續)

(i) 物業銷售(續)

對於客戶付款與轉讓承諾物業之期間超過一年的合約，交易價格及銷售竣工物業的收入將就融資部分的影響進行調整。倘客戶預付款被視為提供重大融資利益予本集團，於付款日期至物業交付日期之期間，本集團將累計源於貨幣時間值調整的利息開支。該累計數額增加建築期間的合約負債餘額，因而增加於已竣工物業控制權轉讓予客戶時確認的收入金額。利息於累計時支銷，除非根據附註2(s)所載政策，其合資格根據《香港會計準則》第23號「借款成本」予以資本化。

(iii) 經營租賃的租金收入

經營租賃項下應收的租金收入乃於租賃期涵蓋的期間內分期等額於損益確認，但如有其他基準能更清楚地反映使用租賃資產所得利益的模式則除外。授出的租賃優惠於損益確認為應收淨租賃付款總額的組成部分。或然租金於賺取的會計期間確認為收入。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(q) Revenue and other income (Continued)

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method. 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 2(k)(i)).

(r) 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. 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.

2. 重大會計政策(續)

(q) 收入及其他收入(續)

(iii) 利息收入

利息收入按實際利息法於應計時確認。就按攤銷成本計量的非信用減值金融資產，實際利率應用於資產的賬面總值。

至於信用減值金融資產，實際利率應用於資產的攤銷成本(即賬面總值減損失撥備)(見附註2(k)(i))。

(r) 外幣換算

年內進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。匯兌收益及虧損於損益內確認。

以外幣按歷史成本計算的非貨幣資產及負債，使用交易日當時的匯率換算。以外幣計值按公平值列賬的非貨幣資產及負債於計量公平值日期通用的匯率換算。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Translation of foreign currencies (Continued)

The results of Hong Kong and 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.

On disposal of a Hong Kong or foreign operations, the cumulative amount of the exchange differences relating to that Hong Kong or foreign operations is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 重大會計政策(續)

(r) 外幣換算(續)

香港及海外業務之業績按與交易日之外幣匯率相若之匯率換算為人民幣。財務狀況表項目乃以報告期末之收市匯率換算為人民幣。所產生之匯兌差額於其他全面收益中確認並於匯兌儲備中單獨於權益累計。

於出售香港或海外業務時，與該香港或海外業務有關的累計匯兌差額，將於出售項目的損益獲確認時由權益重新分類至損益。

(s) 借貸成本

直接涉及收購、建造或生產資產(即須於較長時期後方能投入作擬定用途或出售者)的借貸成本均會資本化作為該資產的部分成本。其他借貸成本於其產生期間列作開支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所必需的活動進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必需的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(t) Related parties

- (1) 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 Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or the Company's parent.
- (2) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Company 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);

2. 重大會計政策(續)

(t) 關聯方

- (1) 倘一名人士符合下列條件，則該名人士或其家庭近親成員與本集團有關聯：
 - (i) 控制或共同控制本公司；
 - (ii) 對本公司有重大影響力；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。
- (2) 倘一個實體符合下列任何條件，則該實體與本集團有關聯：
 - (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司相互關聯)；
 - (ii) 一個實體為另一實體的聯營公司或合營公司(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司)；

2. MATERIAL ACCOUNTING POLICIES

(Continued)

(t) Related parties (Continued)

(2) An entity is related to the Group if any of the following conditions applies: (Continued)

- (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 (1);
- (vii) A person identified in (1)(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); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company'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.

2. 重大會計政策(續)

(t) 關聯方(續)

(2) 倘一個實體符合下列任何條件，則該實體與本集團有關聯：(續)

- (iii) 兩個實體均為同一第三方的合營公司；
- (iv) 一個實體為第三方實體的合營公司，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福利設立的離職後福利計劃；
- (vi) 實體受(1)所述人士控制或共同控制；
- (vii) (1)(i)所述人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或
- (viii) 實體或實體作為集團任何成員公司其中一部分向本公司或本公司母公司提供主要管理人員服務。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

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2. MATERIAL ACCOUNTING POLICIES

(Continued)

(u) 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.

The Group manages its business as a whole as properties development is the only reporting segment. The financial statements is presented in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purpose of resource allocation and performance assessment.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Classification between investment properties and properties held for sale

The Group develops and purchases properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale.

2. 重大會計政策(續)

(u) 分部報告

本集團為分配資源予本集團各業務及地區及評估其表現，會定期向本集團最高級行政管理人員提供財務資料，從中可找出財務報表所呈報經營分部及各分部項目的金額。

本集團按整體管理其業務，因為物業發展是唯一報告分部。財務報表的呈列方式與向本集團高級執行管理層內部報告資料以供分配資源及評估表現的方式一致。

3. 重要會計判斷及估計不明朗因素之主要來源

(a) 於應用本集團會計政策時的主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

劃分投資物業與持作出售的物業

本集團開發及購買持作出售的物業及為獲得租金及／或資本增值而持有的物業。管理層作出判斷釐定物業是否指定為投資物業或持作出售的物業。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

Classification between investment properties and properties held for sale (Continued)

For the developed properties, the Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties are accounted for as investment properties under construction if the properties are intended to be held to earn rentals and/or for capital appreciation.

For the purchased properties, the Group considers its intention for holding the properties at the early stage when obtained control of the related properties. The related properties are accounted for as inventories included in current assets if the properties are intended for sale, whereas, the properties are accounted for as investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation.

(b) Sources of estimation uncertainty

Note 27 contains information about the assumptions and their risk factors relating to fair value of structured deposits. Other key sources of estimation uncertainty are as follows:

(i) Inventories

As explained in note 2(l), the Group's inventories are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject inventories, the Group makes estimates of the selling prices, the costs of completion in cases for properties held for development and properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

3. 重要會計判斷及估計不明朗因素之主要來源(續)

(a) 於應用本集團會計政策時的主要會計判斷(續)

劃分投資物業與持作出售的物業(續)

就已開發物業而言，本集團於相關物業的早期開發階段考慮有關物業的持有目的。施工期內，完工後擬作出售的建設中物業作為在建物業於流動資產入賬，而擬於完工後為獲取租金及／或資本增值而持有的在建物業作為投資物業入賬。

就已購買物業而言，本集團於取得有關物業控制權初期考慮持有物業之目的。倘有關物業擬用作出售，則有關物業將於流動資產入賬列作存貨；倘有關物業擬為賺取租金及／或資本增值而持有，則該物業將入賬列作投資物業。

(b) 估計不確定因素來源

附註27載有結構性存款公平值之相關假設與風險因素。估計不確定因素的其他主要來源如下：

(i) 存貨

按附註2(l)所解釋，本集團的存貨按成本或可變現淨值(以較低者為準)列賬。本集團基於近期經驗及所涉存貨的性質根據當前市況估計售價、擬發展物業與建設中物業的完工成本以及物業銷售成本。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Sources of estimation uncertainty (Continued)

(i) Inventories (Continued)

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for inventories. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for inventories in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(ii) Land Appreciation Tax ("LAT")

As explained in note 8(a)(ii), LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing cost and relevant property development expenditures. Given the uncertainties of the calculation basis of land appreciation tax to be interpreted by the local tax bureaux and the actual appreciation of land value may be different from the original estimates, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in estimates would affect profit or loss in future years.

3. 重要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不確定因素來源(續)

(i) 存貨(續)

倘完工成本增加或銷售淨值減少，則可變現淨值將會減少，可能導致須就存貨計提撥備。釐定該等撥備時須運用判斷及估計。倘預期有別於原先估計，則會相應調整該估計變動期間存貨的賬面價值及撥備。

此外，鑑於物業市場波動無常以及個別物業的特性，實際成本與收入或會高於或低於報告期末的估計。有關撥備的增減會影響未來年度的損益賬。

(ii) 土地增值稅(「土地增值稅」)

如附註8(a)(ii)所解釋，本集團所開發的待售物業須就土地增值按累進稅率30%至60%繳納土地增值稅。根據有關法規，土地增值按物業的銷售收入減可扣減開支(包括土地使用權租賃費用、借款成本及相關物業發展開支)計算。由於地方稅務機關採用的土地增值稅計算依據並不確定，實際土地增值額可能有別於最初估計，故實際結果或會高於或低於報告期末的估計。估計金額的增減會影響未來年度的損益賬。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Sources of estimation uncertainty (Continued)

(iii) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(iv) Impairment of financial guarantee issued

The Group estimates impairment loss for financial guarantee issued by using expected credit loss models. Expected credit loss on financial guarantee issued is estimated based on expected timing of settlement of the loan, expected additional interests and penalties to be incurred and the valuation of the assets of the associate at the reporting date.

Where the expectation is different from the original estimate, such difference will impact the loss allowance of financial guarantee issued in the periods in which such estimate has been changed.

3. 重要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不確定因素來源(續)

(iii) 確認遞延稅項資產

有關已結轉稅項虧損及其他可扣稅暫時差額的遞延稅項資產基於預期變現或結算資產賬面價值的方式採用於報告期末已生效或實質已生效的稅率確認及計量。釐定遞延稅項資產的賬面價值時，預期應課稅利潤的估計涉及有關本集團經營環境的多項假設，並須董事作出重要判斷。該等假設及判斷的任何變化均會影響確認的遞延稅項資產的賬面價值，因此影響未來年度的純利。

(iv) 已發行財務擔保的減值

本集團估計已發行財務擔保的減值虧損時使用預期信用損失模型。在報告日期，已發行財務擔保的預期信用損失是基於貸款的預期結算時間、預期產生的額外利息和罰款以及對聯營公司資產估值的估計。

當預期有別於最初估計時，該差別於有關估計改變的期間會影響已發行財務擔保的損失撥備。

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2025年12月31日

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development and sales in the PRC.

(i) Disaggregation of revenue

Revenue mainly represents income from sale of properties and gross rentals from properties, net of sales related taxes and discounts allowed, and is analysed 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 HKFRS 15	《香港財務報告準則》第15號範圍內的客戶合約收入		
Sales of properties:	物業銷售：		
— Recognised at a point in time	— 於某個時點確認	57,370	94,374
Revenue from other sources	其他來源的收入		
Gross rentals from properties	物業租金總額	6,518	5,336
		63,888	99,710

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 4(b).

For the year ended 31 December 2025, the Group's customer base was diversified and did not have a customer with whom transactions have exceeded 10% of the Group's revenue (2024: nil).

4. 收入及分部報告

(a) 收入

本集團的主要活動為在中國經營物業發展及銷售。

(i) 收入細分

收入主要指物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣，分析如下：

按地區市場劃分的客戶合約收入細分於附註4(b)披露。

截至2025年12月31日止年度，本集團的客戶基礎分散，並無單一客戶的交易佔本集團收入超過10% (2024年：零)。

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4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers at the reporting date

The following table includes revenue expected to be recognised in the future related to performance obligations that are not satisfied or partially satisfied as at 31 December 2025:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Remaining performance obligations expected to be satisfied:	預期於以下期間履行餘下履約責任：		
Within one year	一年內	55,290	59,788

These amounts represent revenue expected to be recognised in the future from sales contracts for properties entered into by the customers and the Group.

4. 收入及分部報告(續)

(a) 收入(續)

(ii) 預期在未來確認源於報告日期的客戶合約的收入

下表載有預期在未來確認有關2025年12月31日未履行或部分履行履約責任的收入：

該等金額指預期未來來自客戶與本集團訂立的物業銷售合約確認的收入。

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4. REVENUE AND SEGMENT REPORTING*(Continued)***(a) Revenue** *(Continued)***(iii) Total future minimum lease payments receivable by the Group**

Total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	2,379	3,572
After 1 year but within 2 years	一年後但兩年內	2,499	3,517
After 2 years but within 3 years	兩年後但三年內	2,442	3,792
After 3 years but within 4 years	三年後但四年內	2,196	3,421
After 4 years but within 5 years	四年後但五年內	2,398	2,933
After 5 years	五年後	11,258	14,635
		23,172	31,870

(b) Operating segment

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 of property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development 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.

4. 收入及分部報告(續)**(a) 收入(續)****(iii) 本集團的應收未來最低租賃付款總額**

根據不可撤銷經營租賃的應收未來最低租賃付款總額如下：

(b) 經營分部

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，由於本集團業務主要依賴物業發展之表現，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物業發展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。

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4. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Operating segment (Continued)

Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties and interests in associates ("Specified Non-current Assets"). The geographical location of customers is based on the location at which the properties were developed or leased out. The geographical location of the Specified Non-current Assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties, and the location of operations, in the case of interests in associates.

4. 收入及分部報告(續)

(b) 經營分部(續)

地區資料

下表載列有關(i)本集團來自外界客戶的收入及(ii)本集團物業、廠房及設備、投資物業及於聯營公司權益(「指定非流動資產」)所在地的資料。客戶所在地乃基於發展或出租物業的位置。指定非流動資產的所在地乃基於資產的實際位置(如屬物業、廠房及設備及投資物業)及業務位置(如屬於聯營公司權益)。

		Revenue from external customers 來自外界客戶的收入		Specified Non-current Assets 指定非流動資產	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Huizhou	惠州	50,120	89,192	406,074	152,742
Tianjin	天津	13,768	10,518	53,173	53,502
Zhumadian	駐馬店	—	—	82,015	84,620
		63,888	99,710	541,262	290,864

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5. OTHER INCOME AND GAIN, NET

5. 其他收入及收益淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income arises from bank deposits	來自銀行存款的利息收入	2,406	7,461
Interest income arises from loans receivable	來自應收貸款的利息收入	2,681	3,924
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(1,037)	841
Gain on disposal of a subsidiary (note 15)	出售一間附屬公司的收益(附註15)	2,240	—
Others	其他	3,725	1,833
		10,015	14,059

6. OTHER EXPENSES

6. 其他開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Donations	捐贈	89	407
Others	其他	119	3,279
		208	3,686

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7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/
(crediting):

(a) Finance costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities (note 20(c))	租賃負債利息(附註20(c))	23	18

(b) Staff costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	6,411	17,854
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	95	365
Less: Staff costs capitalised into inventories	減：資本化至存貨的 員工成本	(635)	(1,316)
		5,871	16,903

The domestic companies established in the PRC ("PRC Operating Entities") participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities, whereby PRC Operating Entities are required to make contribution at the rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Schemes.

7. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項
後達致：

(a) 融資成本

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities (note 20(c))	23	18

(b) 員工成本

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	6,411	17,854
Contributions to defined contribution retirement plan	95	365
Less: Staff costs capitalised into inventories	(635)	(1,316)
	5,871	16,903

在中國成立的境內公司(「中國營運實體」)參與由中國市級及省級政府機關組織的界定供款退休福利計劃(「計劃」)，據此中國營運實體須按照不同地方政府機關要求的支付比例作出供款。地方政府機關負責向參與計劃的退休員工支付退休金。於根據計劃規定應作出供款時，供款自損益表中扣除。

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7. LOSS BEFORE TAXATION (Continued)

(b) Staff costs (Continued)

The Group also operates the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000. Contributions to the plan vest immediately.

(c) Other items

7. 除稅前虧損(續)

(b) 員工成本(續)

本集團亦根據香港強制性公積金計劃條例為根據香港僱傭條例的司法管轄權聘用的僱員運作強積金計劃。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，最高每月相關收入為30,000港元。向計劃作出之供款即時生效。

(c) 其他項目

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charges of property, plant and equipment	物業、廠房及設備折舊費用	3,128	2,843
Auditors' remuneration	核數師酬金		
— audit service	— 審計服務	1,500	2,500
— non-audit service	— 非審計服務	550	1,335
Impairment losses on other receivables	其他應收款項減值虧損	2,050	3,835
Rental income from investment properties	來自投資物業的租金收入	513	1,341
		(2,225)	(2,518)

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8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

8. 綜合損益表內的所得稅

(a) 綜合損益表內稅項指：

		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		
Provision for Corporate Income Tax ("CIT")	企業所得稅(「企業所得稅」)撥備		
— Current year	— 本年度	4,343	938
— Over-provision in respect of prior years	— 過往年度超額撥備	(11,899)	—
		(7,556)	938
Provision for LAT	土地增值稅撥備		
— Current year	— 本年度	280	10,359
— Over-provision in respect of prior years	— 過往年度超額撥備	(23,978)	—
		(23,698)	10,359
		(31,254)	11,297
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異的產生及撥回	5,449	9,343
		(25,805)	20,640

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8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

(i) CIT and Hong Kong Profits Tax

The provision for CIT is based on the estimated taxable income at the rates applicable to each PRC subsidiary of the Group. The income tax rate applicable to the principal subsidiaries in the PRC is 25% during the year (2024: 25%).

No provision for Hong Kong Profits Tax was recognised for the year ended 31 December 2025 (2024: nil) as the subsidiaries in Hong Kong did not have any assessable profits for the year.

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

(iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

8. 綜合損益表內的所得稅(續)

(a) 綜合損益表內稅項指：(續)

(i) 企業所得稅及香港利得稅

企業所得稅撥備基於估計應課稅收益按本集團各中國附屬公司適用的稅率計算。中國主要附屬公司本年度適用的所得稅率為25% (2024年：25%)。

截至2025年12月31日止年度概無確認香港利得稅撥備 (2024年：零)，因為香港附屬公司本年度概無任何應課稅利潤。

(ii) 土地增值稅

土地增值稅按30%至60%的累進稅率就本集團已開發並銷售物業的土地增值額徵收。根據相關法規，土地增值額按銷售物業所得款項減可抵扣開支 (包括土地使用權租賃費、借款成本及相關物業開發支出) 計算。

(iii) 根據開曼群島及英屬維爾京群島 (「英屬維爾京群島」) 的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。

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8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(b) Reconciliation between income tax and accounting loss at applicable tax rates:

8. 綜合損益表內的所得稅(續)

(b) 所得稅與按適用稅率計算之會計虧損的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(52,749)	(122,874)
Less: LAT	減：土地增值稅	23,698	(10,359)
Loss before CIT	除企業所得稅前虧損	(29,051)	(133,233)
Notional tax calculated at applicable income tax rate of the relevant Group entities concerned	按相關集團公司適用所得稅率計算的名義稅	(6,904)	(19,240)
Tax effect of share of results of the associates	應佔聯營公司業績的稅務影響	3,227	3,444
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	3,325	2,831
Tax effect of unused tax losses not recognised	未確認的未動用稅務虧損之稅務影響	2,477	12,731
Tax effect of temporary difference not recognised	未確認的暫時差額之稅務影響	7,667	10,515
Over-provision in respect of prior years	過往年度超額撥備	(11,899)	—
CIT	企業所得稅	(2,107)	10,281
LAT	土地增值稅	(23,698)	10,359
Income tax (credit)/expenses	所得稅(抵免)/開支	(25,805)	20,640

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9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

9. 董事酬金

根據香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事酬金如下：

		Year ended 31 December 2025 截至2025年12月31日止年度						
		Directors' fees	Basic salaries, allowance and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based Payment	Total
		董事袍金	基薪、補貼及其他利益	酌情花紅	退休計劃供款	小計	以股份為基礎的付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman and executive director	主席兼執行董事							
Mr. Wong Ting Chung	王庭聰先生	151	—	—	—	151	—	151
Executive director	執行董事							
Mr. Li Wa Tat, Benedict	李華達先生	151	1,229	154	16	1,550	—	1,550
Non-executive director	非執行董事							
Mr. Lau Ka Keung (Note 1)	樓家強先生 (附註1)	151	—	—	—	151	—	151
Ms. Wong Wai Ling	王惠玲女士	151	—	—	—	151	—	151
Independent non-executive directors	獨立非執行董事							
Mr. Li Yinquan	李引泉先生	151	—	—	—	151	—	151
Mr. Ip Shu Kwan, Stephen	葉澍堃先生	151	—	—	—	151	—	151
Mr. Chan Hiu Fung, Nicholas (Note 2)	陳曉峰先生 (附註2)	32	—	—	—	32	—	32
Ms. Man Wing Yee, Ginny (Note 3)	文穎怡女士 (附註3)	119	—	—	—	119	—	119
		1,057	1,229	154	16	2,456	—	2,456

Note:

附註

- Redesignated from an executive director to a non-executive director with effect from 16 December 2025.
- Resigned as an independent non-executive director with effect from 1 April 2025.
- Appointed as an independent non-executive director with effect from 1 April 2025.

- 於2025年12月16日由執行董事調任為非執行董事。
- 於2025年4月1日辭任獨立非執行董事。
- 於2025年4月1日獲委任為獨立非執行董事。

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9. DIRECTORS' EMOLUMENTS (Continued)

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:
(Continued)

9. 董事酬金(續)

根據香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事酬金如下:(續)

		Year ended 31 December 2024 截至2024年12月31日止年度					
		Directors' fees	Basic salaries, allowance and other benefits 基薪、補貼及其他利益	Retirement scheme contributions 退休計劃供款	Sub-total	Share-based payment 以股份為基礎的付款	Total
		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
Chairman and executive director	主席兼執行董事						
Mr. Wong Ting Chung	王庭聰先生	274	2,190	16	2,480	—	2,480
Executive director	執行董事						
Mr. Lau Ka Keung	樓家強先生	274	2,190	16	2,480	—	2,480
Mr. Li Wa Tat	李華達先生	274	1,260	16	1,550	—	1,550
Non-executive director	非執行董事						
Ms. Wong Wai Ling (note 1)	王惠玲女士 (附註1)	12	—	—	12	—	12
Independent non-executive directors	獨立非執行董事						
Mr. Li Yinquan	李引泉先生	274	—	—	274	—	274
Mr. Ip Shu Kwan, Stephen	葉澍堃先生	274	—	—	274	—	274
Mr. Chan Hiu Fung	陳曉峰先生	274	—	—	274	—	274
		1,656	5,640	48	7,344	—	7,344

Note:

附註

1. Appointed as non-executive director with effect from 16 December 2024.

1. 於2024年12月16日獲委任非執行董事。

No emolument was paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: Nil).

本集團未有向本公司任何董事支付薪酬作為加入本集團或入職後的誘因，或作為本年度離職補償(2024年：零)。

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10. FIVE HIGHEST PAID INDIVIDUALS

Of the five highest paid individuals, two (2024: three) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other three (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 and other benefits	薪金及其他酬金	758	1,652
Contributions to retirement benefit scheme	退休福利計劃供款	11	33
		769	1,685

No emolument was paid or payable by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2025.

The emoluments of the three individuals (2024: two) are within the following bands:

10. 五位最高薪酬人士

五位最高薪酬人士中有兩位(2024年：三位)董事，其薪酬於附註9披露。其他三位(2024年：兩位)人士的酬金總額如下：

於2025年12月31日止年度，本集團未有向薪酬最高的五名個人支付或應付薪酬，作為加入本集團或入職後的誘因，或作為解僱賠償。

三位人士(2024年：兩位)的酬金屬於下列範圍：

		Number of employees 僱員人數	
		2025 2025年	2024 2024年
HKDNil — HKD500,000	零港元至500,000港元	3	—
HKD500,001 — HKD1,000,000	500,001港元至1,000,000港元	—	1
HKD1,000,001 — HKD1,500,000	1,000,001港元至1,500,000港元	—	1

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11. LOSSES PER SHARE

(a) Basic losses per share

The calculation of basic losses per share is based on the loss attributable to equity shareholders of the Company of RMB20,529,000 (2024: RMB113,817,000) and the weighted average number of issued ordinary shares of 750,000,000 (2024: 750,000,000) during the year ended 31 December 2025.

(b) Diluted losses per share

Diluted losses per share for the years ended 31 December 2025 and 2024 were the same as the basic losses per share as the deemed issue of shares under the Company's share option scheme was anti-dilutive for both years.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

11. 每股虧損

(a) 每股基本虧損

截至2025年12月31日止年度每股基本虧損乃根據本公司權益股東應佔虧損人民幣20,529,000元(2024年: 人民幣113,817,000元) 及750,000,000股(2024年: 750,000,000股)已發行普通股加權平均數計算。

(b) 每股攤薄虧損

截至2025年及2024年12月31日止年度,由於根據本公司購股權計劃的視作股份發行對兩年度均具有反攤薄效應,故每股攤薄虧損與每股基本虧損相同。

用於計算購股權攤薄效應的本公司股份之平均市值乃基於在購股權發行在外期間的市場報價。

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12. PROPERTY, PLANT AND EQUIPMENT**(a) Reconciliation of carrying amount****12. 物業、廠房及設備****(a) 賬面值對賬**

		Lands and buildings	Other properties leased for own use carried at cost 按成本列賬 其他自用之租賃物業	Office equipment	Motor vehicles	Electronic and other equipment	Total
		土地及樓宇 RMB'000 人民幣千元	租賃物業 RMB'000 人民幣千元	辦公設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	電子及其他設備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2024	於2024年1月1日	64,367	510	1,868	7,765	13,056	87,566
Additions	添置	—	769	—	948	—	1,717
Disposals	出售	—	(510)	—	(1,087)	(3,470)	(5,067)
Exchange adjustments	匯兌調整	—	—	—	68	6	74
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	64,367	769	1,868	7,694	9,592	84,290
Additions	添置	—	—	—	921	82	1,003
Disposals	出售	—	—	(5)	—	—	(5)
Exchange adjustments	匯兌調整	—	—	—	(78)	(7)	(85)
At 31 December 2025	於2025年12月31日	64,367	769	1,863	8,537	9,667	85,203
Accumulated depreciation:	累計折舊：						
At 1 January 2024	於2024年1月1日	(22,724)	(470)	(1,324)	(6,613)	(10,271)	(41,402)
Charge for the year	年內支出	(2,267)	(102)	(22)	(341)	(111)	(2,843)
Written back on disposals	因出售撥回	—	470	—	1,012	3,470	4,952
Exchange adjustments	匯兌調整	—	—	—	(147)	(6)	(153)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(24,991)	(102)	(1,346)	(6,089)	(6,918)	(39,446)
Charge for the year	年內支出	(2,392)	(154)	(45)	(530)	(7)	(3,128)
Written back on disposals	因出售撥回	—	—	5	—	—	5
Exchange adjustments	匯兌調整	—	—	—	78	7	85
At 31 December 2025	於2025年12月31日	(27,383)	(256)	(1,386)	(6,541)	(6,918)	(42,484)
Net book value:	賬面淨值：						
At 31 December 2025	於2025年12月31日	36,984	513	477	1,996	2,749	42,719
At 31 December 2024	於2024年12月31日	39,376	667	522	1,605	2,674	44,844

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Reconciliation of carrying amount (Continued)

As at 31 December 2025, the Group was in the process of applying the certificates of ownership for certain properties with the net book value of RMB21,409,000 (2024: RMB22,906,000). There is no impairment of property, plant and equipment. The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.

- (b) The analysis of net book value of right-of-use assets included in "Property, plant and equipment" is as follows:

12. 物業、廠房及設備(續)

(a) 賬面值對賬(續)

於2025年12月31日，本集團正在申請部分物業的所有權證，該等物業的賬面淨值為人民幣21,409,000元（2024年：人民幣22,906,000元）。概無物業、廠房及設備減值。本公司董事認為本集團使用及於上述所指物業進行經營活動並沒有因暫未取得有關物業權證而受到任何影響。

- (b) 計入「物業、廠房及設備」之使用權資產的賬面淨值分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ownership interests in leasehold land and building held for own use, carried at depreciated cost in the PRC, with remaining lease term of:	於中國持作自用按折舊成本入賬且餘下租期如下之租賃土地及樓宇的所有權權益：		
— 20 years or more	— 20年或以上	36,984	39,376

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13. INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount

13. 投資物業

(a) 賬面值對賬

		RMB'000 人民幣千元
Valuation:	估值：	
At 1 January 2024	於2024年1月1日	54,850
Transfer from completed properties held for sale	轉撥自持作出售已完工物業	1,771
Fair value adjustment	公平值調整	(410)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	56,211
Transfer from completed properties held for sale	轉撥自持作出售已完工物業	1,169
Fair value adjustment	公平值調整	369
At 31 December 2025	於2025年12月31日	57,749

Completed properties held for sale of RMB1,169,000 (2024: RMB1,771,000) were transferred from “inventories and other contract costs” to “investment properties” upon a change in use, evidenced by the commencement of operating leases to third parties. The properties were measured at fair value at the time of transfer and a fair value gain of RMB9,000 (2024: RMB1,213,000) had been recognised in the consolidated statement of profit or loss.

因用途變更(以向第三方開始簽訂經營租賃為憑證)，持作出售已完工物業人民幣1,169,000元(2024年：人民幣1,771,000元)自「存貨及其他合約成本」轉撥至「投資物業」。相關物業於轉撥時按公平值計量，公允價值收益人民幣9,000元(2024年：收益人民幣1,213,000元)於綜合損益表確認。

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13. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties 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

13. 投資物業(續)

(b) 物業之公平值計量

(i) 公平值層級

下表所列為本集團於報告期末按經常基準計量之投資物業公平值，按照《香港財務報告準則》第13號公平值計量之定義將公平值劃分為三個層級。公平值計量層級乃參照下列估值技術所使用輸入數據之可觀察程度及重要程度劃分：

- 第一層級評估：僅使用第一層級輸入數據，即於計量日期在活躍市場上有報價(未調整)之相同資產或負債計量公平值
- 第二層級評估：使用第二層級輸入數據，即能夠觀察到的與第一層級不符之輸入數據，而非使用不可觀察之重要輸入數據計量公平值。不可觀察輸入數據為並無市場數據之輸入數據
- 第三層級評估：基於不可觀察之重要輸入數據計量公平值

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13. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties

(Continued)

(i) Fair value hierarchy (Continued)

13. 投資物業(續)

(b) 物業之公平值計量(續)

(i) 公平值層級(續)

		Fair value at 31 December 2025 於2025年 12月31日的 公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日分類的公平值計量		
			Level 1	Level 2	Level 3
			第一層	第二層	第三層
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Investment properties in the PRC — Commercial	於中國的 投資物業 — 商業	57,749	—	—	57,749

		Fair value at 31 December 2024 於2024年 12月31日的 公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日分類的公平值計量		
			Level 1	Level 2	Level 3
			第一層	第二層	第三層
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Investment properties in the PRC — Commercial	於中國的 投資物業 — 商業	56,211	—	—	56,211

During the year ended 31 December 2025, there were no transfers into or out of Level 3 (2024: nil). 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.

截至2025年12月31日止年度，概無轉入或轉出第三層級(2024年：無)。本集團之政策為在公平值於發生層級間轉撥的報告期末對其進行確認。

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13. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties

(Continued)

(i) Fair value hierarchy (Continued)

The Group's investment properties were revalued at fair value as at 31 December 2025 by Vincorn Consulting and Appraisal Limited, an independent valuer who has relevant professional qualification and recent experience in the location and category of properties being valued. The same valuation techniques were used by this valuer when carrying out the valuation as at 31 December 2024. The Group's management have discussion with the surveyors on the valuation assumptions and valuation results for financial reporting.

(ii) Information about Level 3 fair value measurements

13. 投資物業(續)

(b) 物業之公平值計量(續)

(i) 公平值層級(續)

本集團之投資物業於2025年12月31日由泓亮諮詢及評估有限公司(是有相關專業資格且具備近期對相同地段類似物業估值之經驗的獨立估值師)按公平值再次評估。該估值師進行2024年12月31日估值時使用相同的估值技術。本集團管理層與測量師就財務報告討論估值假設及估值結果。

(ii) 有關第三層級公平值計量的資料

Range of unobservable inputs (probability-weighted average)

不可觀察輸入數據之範圍
(概率加權平均數)

Investment properties 投資物業	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	2025 2025年	2024 2024年
— Commercial — the PRC — 商業 — 中國	Direct market comparison approach 直接市場比較法	Adjusted market price (RMB/square meter) 經調整市價(每平方米人民幣)	4,600–11,000	3,900–11,000

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13. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties

(Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The fair value of investment properties located in the PRC is determined using the direct market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the location, property size and age of the Group's properties compared to the recent sales. The higher adjusted market price will result in a higher fair value measurement.

- (c) The analysis of net book value of right-of-use assets included in "Investment properties" is as follows:

13. 投資物業(續)

(b) 物業之公平值計量(續)

(ii) 有關第三層級公平值計量的資料(續)

位於中國的投資物業公平值乃使用直接市場比較法參考可資比較物業的近期銷售價格(按每平方米價格計算)釐定,並已對比近期銷售就本集團物業的位置、物業大小及樓齡特點作出溢價或折讓調整。經調整市價越高,公平值計量越高。

- (c) 計入「投資物業」之使用權資產的賬面淨值分析如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ownership interests in leasehold investment property carried at fair value in the PRC, with remaining lease term of:	於中國按公平值入賬且餘下租期如下之租賃投資物業的所有權權益:		
— 50 years or more	— 50年或以上	8,559	8,790
— between 10 and 50 years	— 10至50年之間	49,190	47,421
		57,749	56,211

- (d) The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease upon expiry of the initial term. Lease payments are usually increased every year to reflect market rentals. None of the leases includes contingent rentals.

- (d) 本集團根據經營租約出租投資物業。租約一般初步為期一至十年,可選擇於初步租期屆滿時續租。為反映市場租金水平,租約付款通常按年增加。概無租約包括或有租金。

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14. INVESTMENTS IN SUBSIDIARIES

14. 於附屬公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	61,917	63,478
Capital loans to subsidiaries (note (i))	給予附屬公司的資金貸款 (附註(i))	570,273	585,421
		632,190	648,899

(i) The balances are unsecured, interest-free and have no fixed terms of repayment, and are expected to be recovered after one year.

(i) 結餘為無抵押、免息及並無固定還款期，預期於一年後收回。

The following tables list out the information relating to Huizhou Million Cities Real Estate Development Co., Ltd. ("Huizhou Million Cities") and Million Cities Jianji Real Estate (Tianjin) Co., Ltd. ("Million Cities Tianjin Jianji"), the subsidiaries of the Group which have material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

下表列出有關擁有重大非控股權益(「非控股權益」)之本集團附屬公司惠州市萬城房地產開發有限公司(「惠州萬城」)及萬城建基置業(天津)有限公司(「萬城天津建基」)之資料。以下呈列之財務資料概要為任何公司間對銷前之金額。

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14. INVESTMENTS IN SUBSIDIARIES

(Continued)

14. 於附屬公司的投資(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Huizhou Million Cities	惠州萬城		
NCI percentage	非控股權益之百分比	45.5%	45.5%
Current assets	流動資產	556,056	628,187
Non-current assets	非流動資產	27,411	28,254
Current liabilities	流動負債	(116,384)	(181,235)
Net assets	資產淨額	467,083	475,206
Revenue	收入	21,143	36,439
Loss for the year	年內虧損	(8,123)	(16,755)
Total comprehensive income	全面收益總額	(8,123)	(16,755)
Reconciliation to the carrying amount of NCI	非控股權益賬面值對賬		
Gross amounts of net assets	淨資產總額	467,083	475,206
Elimination of the unrealised profit upon consolidation	合併後撇除未變現溢利	(4,015)	(4,148)
NCI's effective interest	非控股權益所佔實際權益	463,068 45.5%	471,058 45.5%
Carrying amount of NCI	非控股權益賬面值	210,696	214,331
Reconciliation to the loss attributable to NCI	非控股權益應佔虧損對賬		
Gross amounts of loss	虧損總額	(8,123)	(16,755)
NCI's effective interest	非控股權益所佔實際權益	45.5%	45.5%
Loss allocated to NCI	分配至非控股權益之虧損	(3,696)	(7,624)
Cash outflow from operating activities	經營活動現金流出	(5,758)	(16,200)
Cash outflow from investing activities	投資活動現金流出	(2,794)	(100,254)
Cash inflow from financing activities	融資活動現金流入	—	38,270

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14. INVESTMENTS IN SUBSIDIARIES
(Continued)

14. 於附屬公司的投資(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Million Cities Tianjin Jianji	萬城天津建基		
NCI percentage	非控股權益之百分比	45%	45%
Current assets	流動資產	424,460	443,553
Non-current assets	非流動資產	53,173	53,502
Current liabilities	流動負債	(708,663)	(719,918)
Non-current liabilities	非流動負債	(2,554)	(2,344)
Net liabilities	負債淨額	(233,584)	(225,207)
Revenue	收入	13,768	10,518
Loss for the year	年內虧損	(21,160)	(47,003)
Other comprehensive income	其他全面收益	12,783	(11,245)
Total comprehensive income	全面收益總額	(8,377)	(58,248)
Reconciliation to the carrying amount of NCI	非控股權益賬面值對賬		
Gross amounts of net liabilities	淨負債總額	(233,584)	(225,207)
NCI's effective interest	非控股權益所佔實際權益	45%	45%
Carrying amount of NCI	非控股權益賬面值	(105,113)	(101,343)
Reconciliation to the loss attributable to NCI	非控股權益應佔虧損對賬		
Gross amounts of loss	虧損總額	(21,160)	(47,003)
NCI's effective interest	非控股權益所佔實際權益	45%	45%
Loss allocated to NCI	分配至非控股權益之虧損	(9,522)	(21,151)
Cash outflow from operating activities	經營活動現金流出	(17,292)	(3,905)
Cash inflow from investing activities	投資活動現金流入	8	38
Cash outflow from financing activities	融資活動現金流出	—	—

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15. DISPOSAL OF A SUBSIDIARY

As referred to in note 16, the Group disposed of its entire equity interest in Fortune Brilliant City Limited ("Fortune Brilliant") as part of the consideration for the acquisition of an interest in an associate to a related party. The net assets of Fortune Brilliant at the date of disposal were as follows:

15. 出售附屬公司

誠如附註16所述，本集團出售其於 Fortune Brilliant City Limited (「Fortune Brilliant」) 之全部股權權益，作為向一名關連人士收購一家聯營公司權益之部分代價。Fortune Brilliant於出售日期之資產淨值如下：

		RMB'000 人民幣千元
Cash and cash equivalent	現金及現金等價物	1
Other receivables	其他應收款項	101,755
Other payables	其他應付款項	(80)
Net assets disposed of	出售資產淨值	101,676
Gain on disposal of a subsidiary	出售附屬公司收益	
Cash consideration paid for the acquisition of the associate	收購聯營公司所付之現金代價	(36,478)
Subscription for new shares of the associate	認購聯營公司新股份	(109,513)
Net assets of the subsidiary disposed of	出售附屬公司資產淨值	(101,676)
Fair value of the interest in the associate acquired	收購聯營公司權益之公平值	249,907
		2,240
Net cash outflow arising from the acquisition of an associate and the disposal of a subsidiary:	收購聯營公司及出售附屬公司現金流出淨額：	
Cash consideration paid for the acquisition of the associate	收購聯營公司所付之現金代價	36,478
Subscription for new shares of the associate	認購聯營公司新股份	109,513
Cash and cash equivalent of the subsidiary disposed of	出售附屬公司現金及現金等價物	1
		145,992

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16. INTERESTS IN ASSOCIATES

16. 於聯營公司的權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	325,846	74,307
Capital loans to associates (note)	向聯營公司提供資金貸款 (附註)	114,948	115,502
		440,794	189,809

Note: The balances are unsecured, interest-free and have no fixed terms of repayment and are expected to be recovered after one year.

附註：有關結餘無抵押、免息且無固定還款期，預期將於一年後收回。

The following list contains the particulars of all associates, all of which are unlisted corporate entities whose quoted market price is not available:

下表列出均為非上市公司實體且並無市場報價之所有聯營公司的資料：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest held by the Group's subsidiary 由本集團附屬公司持有的 擁有權權益比例		Principal activity 主要業務活動
				2025 2025年	2024 2024年	
Gold Concept Development Limited "Gold Concept"	Incorporated	BVI	United States dollar ("USD") 100	30%	30%	Investment holding
Gold Concept Development Limited (「Gold Concept」)	註冊成立	英屬維爾京群島	100美元(「美元」)	30%	30%	投資控股
Asia Image (H.K.) Limited "Asia Image" ^{††}	Incorporated	Hong Kong	HKD1	30%	30%	Investment holding
Asia Image (H.K.) Limited (「Asia Image」) ^{††}	註冊成立	香港	1港元	30%	30%	投資控股
Henan Julongju Real Estate Co., Ltd. "Henan Julongju" ^{††}	Incorporated	The PRC	HKD20,000,000	30%	30%	Property development
河南聚龍居置業有限公司 (「河南聚龍居」) [†]	註冊成立	中國	20,000,000港元	30%	30%	物業發展
Henan Julongwan Property Management Co., Ltd. [†]	Incorporated	The PRC	RMB20,000	30%	30%	Property management
河南聚龍灣物業管理有限公司 ^{††}	註冊成立	中國	人民幣20,000元	30%	30%	物業管理
Huizhou Logan Junhong Real Estate Limited ("Logan Junhong")	Incorporated	The PRC	RMB529,409,070	30%	30%	Property development
惠州市龍光駿宏房地產有限公司 (「龍光駿宏」) [†]	註冊成立	中國	人民幣529,409,070元	30%	30%	物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

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16. INTERESTS IN ASSOCIATES (Continued)

16. 於聯營公司的權益(續)

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest held by the Group's subsidiary 由本集團附屬公司持有的擁有權權益比例		Principal activity 主要業務活動
				2025 2025年	2024 2024年	
Well Kong Investments Limited ("Well Kong Investment") 惠港投資有限公司(「惠港投資」)	Incorporated 註冊成立	BVI 英屬維爾京群島	USD 2 2美元	50% 50%	50%	Investment holding 投資控股
Well Kong (H.K.) Limited ² 惠港(香港)有限公司 ²	Incorporated 註冊成立	Hong Kong 香港	HKD10,000 10,000港元	50% 50%	50%	Investment holding 投資控股
Huizhou Well Kong Real Estate Co., Ltd. ² 惠州惠港置業有限公司 ^{*2}	Incorporated 註冊成立	The PRC 中國	RMB88,000,000 人民幣88,000,000元	50% 50%	50%	Property development 物業發展
Huizhou Dewanxin Information Consulting Co., LTD 惠州市德萬鑫信息諮詢有限公司 ⁴	Incorporated 註冊成立	The PRC 中國	RMB100,000 人民幣100,000元	50% 50%	50%	Management advisory 管理諮詢
Huizhou Yayuntong Information Consulting Co. LTD 惠州市雅雲通信息諮詢有限公司 ⁴	Incorporated 註冊成立	The PRC 中國	RMB100,000 人民幣100,000元	30% 30%	30%	Management advisory 管理諮詢
Fortune Radiant City Limited ⁴ Fortune Radiant City Limited ⁴	Incorporated 註冊成立	The PRC 中國	HKD1,000 1,000港元	37.75% 37.75%	N/A 不適用	Investment holding 投資控股
Union Mark Limited ^{3,4} 立標有限公司 ^{*3-4}	Incorporated 註冊成立	Hong Kong 香港	HKD100 100港元	37.75% 37.75%	N/A 不適用	Investment holding 投資控股
Asia Honest (H.K.) Limited ^{3,4} 冠誠(香港)有限公司 ^{*3-4}	Incorporated 註冊成立	Hong Kong 香港	HKD1 1港元	37.75% 37.75%	N/A 不適用	Investment holding 投資控股
Huizhou Lixin Technology Limited ^{3,4} 惠州立信科技有限公司 ^{*3-4}	Incorporated 註冊成立	The PRC 中國	USD27,000,000 27,000,000美元	37.75% 37.75%	N/A 不適用	Property management 物業管理
Huizhou Chuangyexing Property Management Co., Ltd. ^{3,4} 惠州創業興物業管理有限公司 ^{*3-4}	Incorporated 註冊成立	The PRC 中國	RMB500,000 人民幣500,000元	37.75% 37.75%	N/A 不適用	Property management 物業管理

^{*1} These companies are wholly-owned by Gold Concept.

^{*1} 該等公司由Gold Concept全資擁有。

^{*2} These companies are wholly-owned by Well Kong Investment.

^{*2} 該等公司由惠港投資全資擁有。

^{*3} These companies are wholly-owned by Fortune Radiant City Limited.

^{*3} 該等公司由Fortune Radiant City Limited全資擁有。

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16. INTERESTS IN ASSOCIATES (Continued)

*4 Pursuant to the sale and purchase agreement dated 18 July 2025 entered into between Million Cities Development Limited ("MC Development"), a wholly-owned subsidiary of the Company, and a related party, the Group acquired approximately 25.30% of the total issued share capital of Fortune Radiant City Limited ("Fortune Radiant") from a related party at a consideration which shall be satisfied by (i) payment of the cash consideration of HKD40,000,000 (equivalent to approximately RMB36,478,000); and (ii) the transfer of all issued shares of Fortune Brilliant, an indirectly wholly-owned subsidiary of the Company (note 15).

In addition, pursuant to the subscription agreement dated 18 July 2025, MC Development agreed to subscribe for, and Fortune Radiant agreed to allot and issue, the subscription shares, representing approximately 16.7% of the issued share capital of the Fortune Radiant upon completion of the transactions contemplated under the Sale and Purchase Agreement and the Subscription Agreement (collectively, the "Transactions").

Upon completion of the above transactions, the Company is interested in approximately 37.75% of the entire issued share capital of the Fortune Radiant.

These entities are the PRC limited liability companies. The English translation of the companies' names are for reference only. The official names of these companies are in Chinese.

All associates are accounted for using the equity method in the consolidated financial statements.

Management considers that Gold Concept together with its subsidiaries ("Gold Concept Group"), Logan Junhong, Well Kong Investment together with its subsidiaries ("Well Kong Group") and Fortune Radiant together with its subsidiaries ("Fortune Radiant Group") have significant impact to the financial position and performance of the Group individually.

16. 於聯營公司的權益(續)

*4 根據本公司全資附屬公司萬城發展有限公司(「萬城發展」)與一名關聯方於2025年7月18日訂立之買賣協議,本集團向一名關聯方收購Fortune Radiant City Limited(「Fortune Radiant」)已發行股本總額約25.30%,代價將透過(i)支付現金代價40,000,000港元(相當於約人民幣36,478,000元);及(ii)轉讓本公司間接全資附屬公司Fortune Brilliant的全部已發行股份支付(附註15)。

此外,根據2025年7月18日訂立之認購協議,萬城發展同意認購,而Fortune Radiant同意配發及發行認購股份,佔緊隨買賣協議及認購協議項下擬進行交易(統稱「該等交易」)完成後Fortune Radiant已發行股本約16.7%。

待上述交易完成後,本公司擁有Fortune Radiant全部已發行股本約37.75%權益。

該等實體為中國有限責任公司。公司英文譯名僅供參考,中文名為官方名稱。

所有聯營公司以權益法於綜合財務報表入賬。

管理層認為Gold Concept連同其附屬公司(「Gold Concept集團」)、龍光駿宏、惠港投資連同其附屬公司(「惠港集團」)及Fortune Radiant連同其附屬公司(「Fortune Radiant集團」)將分別對本集團的財務狀況及表現產生重大影響。

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16. INTERESTS IN ASSOCIATES (Continued)

The summarised consolidated financial information on Gold Concept Group, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements for the year is as follows:

16. 於聯營公司的權益(續)

Gold Concept集團綜合財務資料概要(就會計政策的任何差異作出調整並與於年度綜合財務報表的賬面值對賬)載列如下：

		Gold Concept Group Gold Concept集團	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gross amounts of associates	聯營公司之總額		
Current assets	流動資產	746,346	798,117
Non-current assets	非流動資產	93	106
Current liabilities	流動負債	(849,717)	(894,623)
Non-current liabilities	非流動負債	(6,499)	(6,540)
Equity	權益	(109,777)	(102,940)
Included in the above assets and liabilities:	上述資產及負債包括：		
Cash and cash equivalents and pledged and restricted deposits	現金及現金等價物和已抵押及受限制存款	36,990	46,636
Revenue	收入	49,038	107,608
Loss for the year	年內虧損	(9,121)	(20,377)
Other comprehensive income	其他全面收益	2,284	(1,987)
Total comprehensive income	全面收益總額	(6,837)	(22,364)
Reconciled to the Group's interest in associates	與本集團於聯營公司的權益對賬		
Gross amounts of Gold Concept Group's net liabilities	Gold Concept集團淨負債總額	(109,777)	(102,940)
Group's effective interest	本集團所佔實際權益	30%	30%
Group's share of Gold Concept Group's net liabilities	本集團應佔Gold Concept集團負債淨額	(32,933)	(30,882)
Capital loans to associates-non-current portion (note)	給予聯營公司的資金貸款— 非流動部分(附註)	114,948	115,502
Carrying amount in the consolidated financial statements	綜合財務報表內的賬面值	82,015	84,620

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16. INTERESTS IN ASSOCIATES (Continued)

The summarised consolidated financial information on Logan Junhong, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the financial statements for the year is as follows:

16. 於聯營公司的權益(續)

龍光駿宏綜合財務資料概要(就會計政策的任何差異作出調整並與於年度財務報表的賬面值對賬)載列如下：

		Logan Junhong 龍光駿宏	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gross amounts of associates	聯營公司之總額		
Current assets	流動資產	490,543	514,075
Non-current assets	非流動資產	23,595	7,668
Current liabilities	流動負債	(152,101)	(168,073)
Non-current liabilities	非流動負債	(1,021)	(966)
Equity	權益	361,016	352,704
Included in the above assets and liabilities:	上述資產及負債包括：		
Cash and cash equivalents and pledged and restricted deposits	現金及現金等價物和已抵押及受限制存款	268	6,998
Revenue	收入	11,677	50,212
Loss for the year	年內虧損	(8,312)	(47,610)
Total comprehensive income	全面收益總額	(8,312)	(47,610)
Reconciled to the Group's interest in associates	與本集團於聯營公司的權益對賬		
Gross amounts of Logan Junhong's net assets	龍光駿宏淨資產總額	361,016	352,704
Elimination of the unrealised profit upon consolidation	合併後撇除未變現溢利	(2,119)	(2,232)
Group's effective interest	本集團所佔實際權益	358,897 30%	350,472 30%
Group's share of Logan Junhong's net assets	本集團應佔龍光駿宏資產淨額	107,669	105,142
Carrying amount in the consolidated financial statements	綜合財務報表內的賬面值	107,669	105,142

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16. INTERESTS IN ASSOCIATES (Continued)

The summarised consolidated financial information on Well Kong Group, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements for the year is as follows:

16. 於聯營公司的權益(續)

惠港集團綜合財務資料概要(就會計政策的任何差異作出調整並與於年度綜合財務報表的賬面值對賬)載列如下:

		Well Kong Group 惠港集團	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gross amounts of associates	聯營公司之總額		
Current assets	流動資產	556,182	615,979
Non-current assets	非流動資產	2,046	1,919
Current liabilities	流動負債	(830,642)	(846,193)
Equity	權益	(272,414)	(228,295)
Included in the above assets and liabilities:	上述資產及負債包括:		
Cash and cash equivalents and pledged and restricted deposits	現金及現金等價物和已抵押及受限制存款	1,264	1,243
Revenue	收入	250	5,620
Loss for the year	年內虧損	(46,380)	(76,735)
Other comprehensive income	其他全面收益	2,261	(1,967)
Total comprehensive income	全面收益總額	(44,119)	(78,702)
Reconciled to the Group's interest in associates	與本集團於聯營公司的權益對賬		
Gross amounts of Well Kong Group's net liabilities	惠港集團淨負債總額	(272,414)	(228,295)
Elimination of the unrealised profit upon consolidation	合併後撇除未變現溢利	(6,181)	(6,591)
Group's effective interest	本集團所佔實際權益	(278,595) 50%	(234,886) 50%
Group's share of Well Kong Group's net liabilities	本集團分佔惠港集團淨負債	(139,298)	(117,443)
Financial guarantee to the associate	授予聯營公司的財務擔保	6,987	6,713
Capital loans to associates-non-current portion (note)	給予聯營公司的資金貸款— 非流動部分(附註)	87,534	88,639
Carrying amount in the consolidated financial statements	綜合財務報表內的賬面值	(44,777)	(22,091)
Represented:	指:		
Provision — potential obligation to the associates	撥備 — 對聯營公司的潛在義務	44,777	22,091

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16. INTERESTS IN ASSOCIATES (Continued)

The summarised consolidated financial information on Fortune Radiant Group, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements for the year is as follows:

16. 於聯營公司的權益(續)

Fortune Radiant集團綜合財務資料概要(就會計政策的任何差異作出調整並與於年度綜合財務報表的賬面值對賬)載列如下：

		Fortune Radiant Group Fortune Radiant 集團 2025 2025年 RMB'000 人民幣千元
Gross amounts of associates	聯營公司之總額	
Current assets	流動資產	68,026
Non-current assets	非流動資產	1,449,329
Current liabilities	流動負債	(274,524)
Non-current liabilities	非流動負債	(577,719)
Equity	權益	665,112
Included in the above assets and liabilities:	上述資產及負債包括：	
Cash and cash equivalents and pledged and restricted deposits	現金及現金等價物和已抵押及受限制存款	42,635
Period ended from the date of acquisition to 31 December	於收購當日至12月31日止期間	
Revenue for the period	期內收入	25,725
Loss for the period	期內虧損	(842)
Other comprehensive income for the period	期內其他全面收益	4,734
Total comprehensive income for the period	期內全面收益總額	3,892
Reconciled to the Group's interest in associates	與本集團於聯營公司的權益對賬	
Gross amounts of Fortune Radiant Group's net assets	Fortune Radiant集團淨資產總額	665,112
Group's effective interest	本集團所佔實際權益	37.75%
Group's share of Fortune Radiant Group's net assets	本集團分佔Fortune Radiant集團資產淨額	251,080
Carrying amount in the consolidated financial statements	綜合財務報表內的賬面值	251,080

Note: The balances are unsecured, interest-free and have no fixed terms of repayment and are expected to be recovered after one year.

附註：有關結餘無抵押、免息且無固定還款期，預期將於一年後收回。

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16. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material is as follows:

16. 於聯營公司的權益(續)

個別計算並不重大的聯營公司的資料匯總如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別計算並不重大的聯營公司於綜合財務報表的賬面值總和	30	47
Aggregate amounts of the Group's share of those associates' net profit	本集團應佔該等聯營公司純利的總金額	30	47

17. INVENTORIES AND OTHER CONTRACT COSTS**17. 存貨及其他合約成本**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Inventories	存貨		
Properties held for development	持作發展物業	75,273	73,845
Completed properties held for sale	待售已竣工物業	427,353	492,524
		502,626	566,369

As at 31 December 2025, certain completed properties with carrying amount of RMBnil (2024: RMB5,765,000) were pledged due to litigation disputes and sales of which are therefore restricted.

截至2025年12月31日，部分已竣工物業因作為訴訟擔保而被限制出售，賬面值為人民幣零元(2024年：人民幣5,765,000元)。

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17. INVENTORIES AND OTHER CONTRACT COSTS (Continued)

- (a) The analysis of the amount of inventories recognised as an expense and included 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
Carrying amount of inventories sold	已售存貨的賬面值	53,388	74,780
Written-down of inventories	存貨撇減	16,524	42,059
		69,912	116,839

As at 31 December 2025, the amount of inventories expected to be recovered after more than one year is RMB467,708,000 (2024: RMB551,754,000). All of the other inventories are expected to be recovered within one year.

- (b) The analysis of carrying value of land held for property development for sale is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
In the PRC, with remaining lease term of:	於中國，剩餘租期為：		
— 50 years or more (long leases)	— 50年或以上(長期租約)	56,810	59,974
— between 10 and 50 years (medium-term leases)	— 10至50年之間(中期租約)	61,941	65,414
		118,751	125,388

17. 存貨及其他合約成本(續)

- (a) 確認為開支並計入損益的存貨金額分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	53,388	74,780
Written-down of inventories	16,524	42,059
	69,912	116,839

於2025年12月31日，預期於超過一年後收回的存貨金額為人民幣467,708,000元(2024年：人民幣551,754,000元)。所有其他存貨預期於一年內收回。

- (b) 持作待售物業發展土地的賬面價值分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
In the PRC, with remaining lease term of:		
— 50 years or more (long leases)	56,810	59,974
— between 10 and 50 years (medium-term leases)	61,941	65,414
	118,751	125,388

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17. INVENTORIES AND OTHER CONTRACT COSTS (Continued)

(c) Other contract costs

Other contract costs capitalised as at 31 December 2025 and 2024 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under development as at 31 December 2025 and 2024.

Other contract costs are recognised as part of "selling expenses" in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. Other contract costs of RMB3,381,000 were recognised in profit or loss during the year ended 31 December 2025 (2024: RMB3,587,000).

There were no capitalised contract costs that are expected to be recovered after more than one year as at 31 December 2025 (2024: nil).

17. 存貨及其他合約成本(續)

(c) 其他合約成本

於2025年及2024年12月31日，就向物業代理支付的增量銷售佣金將其他合約成本資本化，有關物業代理的銷售活動使客戶就本集團2025年及2024年12月31日仍在建的物業訂立買賣協議。

其他合約成本於確認相關物業銷售收益期間於綜合損益表確認為「銷售開支」的一部分。其他合約成本人民幣3,381,000元於截至2025年12月31日止年度的損益確認(2024年：人民幣3,587,000元)。

於2025年12月31日，概無預期於超過一年後收回的資本化合約成本(2024年：無)。

18. TRADE AND OTHER RECEIVABLES

18. 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
Trade debtors, net of loss allowance (note (a))	應收賬款(扣除損失撥備)(附註(a))		
— Gross rentals from properties	— 物業租金總額	372	330
Amounts due from associates (note (b))	應收聯營公司款項(附註(b))	18,000	18,000
Amounts due from non-controlling interests (note (b))	應收非控股權益款項(附註(b))	26,312	24,570
Loans to third parties (note (c))	向第三方貸款(附註(c))	—	139,424
Other debtors, net of loss allowance	其他應收款項(扣除損失撥備)	51,415	44,547
Deposits	按金	291	284
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	96,390	227,155
Prepayments (note (d))	預付款項(附註(d))	10,595	13,098
		106,985	240,253

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18. TRADE AND OTHER RECEIVABLES (Continued)

All of the trade and other debtors are expected to be recovered or recognised as expenses within one year.

- (a) As at 31 December 2025 and 2024, the ageing analysis of trade debtors, based on the invoice date, net of allowance for doubtful debts, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	1個月內	4	17
1 to 3 months	1至3個月	—	1
3 to 6 months	3至6個月	54	1
Over 6 months	6個月以上	314	311
		372	330

The Group's credit policy is set out in note 27(a).

As at 31 December 2025, no trade debtors were past due (2024: nil). Based on the experience, the management believes that no loss allowance is necessary in respect of the trade debtors as there has not been a significant change in credit quality. The Group is of the view that the expected irrecoverable trade debtors were insignificant. The Group does not hold any collateral over these balances.

- (b) The amounts due from associates and non-controlling interests were interest-free, unsecured and recovered within one year.

18. 貿易及其他應收款項(續)

所有貿易及其他應收款項預期於一年內收回或確認為費用。

- (a) 於2025年及2024年12月31日，應收賬款(已扣除呆賬撥備)基於發票日期的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	4	17
1 to 3 months	—	1
3 to 6 months	54	1
Over 6 months	314	311
	372	330

本集團信貸政策載於附註27(a)。

截至2025年12月31日，並無應收賬款逾期(2024年：無)。基於經驗，管理層認為由於信貸質素並無重大改變，故毋須就應收賬款計提損失撥備。本集團認為預計無法收回應收賬款的機會很低。本集團並無就該等結餘持有任何抵押品。

- (b) 應收聯營公司及非控股權益款項均為免息、無抵押且已於一年內收回。

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18. TRADE AND OTHER RECEIVABLES*(Continued)*

- (c) As at 31 December 2025, the balance included loans to third parties together with the accrued interests amounted to RMBnil. As at 31 December 2024, the balance included two loans to third parties together with accrued interests amounted to RMB100,424,000 and RMB39,000,000 with interest rate of 4% per annum and 3.5% per annum, respectively of which Mr. Wong Ting Chung, the chairman and executive director of the Company provided a personal guarantee in favour of the Group for the loan amounting to RMB100,424,000.
- (d) As at 31 December 2025, the balance mainly included prepayments for VAT and surcharges with an aggregated amount of RMB9,942,000 (2024: RMB12,641,000).

18. 貿易及其他應收款項(續)

- (c) 截至2025年12月31日，結餘包括向第三方貸款連同應計利息，其金額為零。於2024年12月31日，結餘包括向兩名第三方貸款連同應計利息分別為人民幣100,424,000元及人民幣39,000,000元，年利率分別為4%及3.5%。其中，本公司主席兼執行董事王庭聰先生就金額為人民幣100,424,000元之貸款以本集團為受益人提供個人擔保。
- (d) 於2025年12月31日，有關結餘主要包括增值稅及附加費的預付款項合共為人民幣9,942,000元(2024年：人民幣12,641,000元)。

19. PLEDGED AND RESTRICTED DEPOSITS**19. 已抵押及受限制存款**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pledged for mortgage arrangements of the property buyers (note (a))	就物業買家按揭安排作抵押(附註(a))	41	7,639
Others (note (b))	其他(附註(b))	2,300	5,011
		2,341	12,650

Notes:

- (a) The balance represents cash deposits placed in banks to secure the banks' mortgage loans granted to property buyers. Such deposits will be released after the property ownership certificates of the relevant properties are pledged to the banks.
- (b) As at 31 December 2025, deposits of RMB2,300,000 (31 December 2024: RMB5,011,000) were restricted from use due to litigation disputes.

附註：

- (a) 結餘指存放於銀行的現金按金，作為向物業買家所授銀行按揭貸款的抵押品。該等按金將於相關物業的房屋所有權證質押予銀行後解除。
- (b) 於2025年12月31日，人民幣2,300,000元的按金因訴訟糾紛而被限制使用(2024年12月31日：人民幣5,011,000元)。

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20. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise of:

20. 現金及現金等價物

(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 at bank and on hand denominated in:	以下列貨幣計值的銀行及 手頭現金：		
— RMB	— 人民幣	82,108	214,340
— HKD	— 港元	9,932	54,090
— USD	— 美元	121	16
— Euro	— 歐元	6	—
		92,167	268,446

As at 31 December 2025, cash and cash equivalents situated in the PRC amounted to RMB82,101,000 (2024: RMB213,831,000). Remittance of funds out of the PRC is subject to relevant rules and regulations of foreign exchange control.

截至2025年12月31日，位於中國的現金及現金等價物為人民幣82,101,000元(2024年：人民幣213,831,000元)。自中國匯款出境須遵守相關外匯管制規則及條例。

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20. CASH AND CASH EQUIVALENTS

(Continued)

- (b) Reconciliation of loss before taxation to cash generated from operation:

20. 現金及現金等價物 (續)

- (b) 除稅前虧損與經營所得現金的對賬：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損		(52,749)	(122,874)
Adjustments for:	作出調整：			
Written-down of inventories	存貨撇減	17(a)	16,524	42,059
Depreciation charges of property, plant and equipment	物業、廠房及設備折舊費用	7(c)	3,128	2,843
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損淨額		—	76
Gain on disposal of a subsidiary	出售附屬公司收益	15	(2,240)	—
Finance costs	融資成本	7(a)	23	18
Impairment losses on other receivables	其他應收款項減值虧損	7(c)	513	1,341
Interest income	利息收入	5	(5,087)	(11,385)
Valuation (gains)/losses on investment properties	投資物業的估值(收益)/虧損	13(a)	(369)	410
Share of profits less losses of associates	應佔聯營公司溢利減虧損		23,525	64,946
Net unrealised exchange losses/(gains)	未變現匯兌虧損/(收益)淨額		1,037	(841)
Changes in working capital:	營運資金變動：			
Decrease in inventories and other contract costs	存貨及其他合約成本減少		46,044	50,105
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少		(2,589)	6,110
Decrease in pledged and restricted deposits	已抵押及受限制存款減少		10,309	3,991
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		3,909	(29,623)
Decrease in trade and other payables	貿易及其他應付款項減少		(16,141)	(21,972)
Increase in provision	預提費用增加		22,686	3,983
Cash generated from/ (used in) operations	經營所得/(所用)現金		48,523	(10,813)

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20. CASH AND CASH EQUIVALENTS

(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 consolidated statement of cash flows as cash flows from financing activities.

20. 現金及現金等價物(續)

(c) 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量的負債，並將作為融資活動所得現金流量計入本集團的綜合現金流量表。

		Amounts due to related parties 應付關聯方 款項 RMB'000 人民幣千元 (note 30(c)) (附註30(c))	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 23) (附註23)	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	367,267	685	367,952
Changes from financing cash flows:	融資現金流量變動：			
Capital element of lease rentals paid	已付租金資本部分	—	(135)	(135)
Interest element of lease rentals paid	已付租金利息部分	—	(23)	(23)
Total changes from financing cash flows	融資現金流量變動總額	—	(158)	(158)
Exchange adjustments	匯兌調整	(3,843)	—	(3,843)
Other changes:	其他變動：			
Interest on lease liabilities (note 7(a))	租賃負債利息(附註7(a))	—	23	23
At 31 December 2025	於2025年12月31日	363,424	550	363,974

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20. CASH AND CASH EQUIVALENTS

(Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)**20. 現金及現金等價物 (續)****(c) 融資活動所產生負債的對賬 (續)**

		Amounts due to related parties 應付關聯方 款項 RMB'000 人民幣千元 (note 30(c)) (附註30(c))	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 23) (附註23)	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	364,878	28	364,906
Changes from financing cash flows:	融資現金流量變動：			
Capital element of lease rentals paid	已付租金資本部分	—	(112)	(112)
Repayment to related parties	向關聯方還款	(517)	—	(517)
Interest element of lease rentals paid	已付租金利息部分	—	(18)	(18)
Total changes from financing cash flows	融資現金流量變動總額	(517)	(130)	(647)
Exchange adjustments	匯兌調整	2,906	—	2,906
Other changes:	其他變動：			
Interest on lease liabilities (note 7(a))	租賃負債利息 (附註7(a))	—	18	18
Increase in lease liabilities from entering into new leases during this year	於本年度訂立新租賃使租賃負債增加	—	769	769
Total other changes	其他變動總額	—	787	787
At 31 December 2024	於2024年12月31日	367,267	685	367,952

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20. CASH AND CASH EQUIVALENTS

(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	計入經營現金流量	511	669
Within financing cash flows	計入融資現金流量	135	112
		646	781

20. 現金及現金等價物(續)

(d) 租賃之現金流出總額

就租賃計入現金流量表之金額包括以下各項：

21. CONTRACT LIABILITIES

(a) The following table provides information about contract liabilities from contracts with customers:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities – Receipts in advance from property sales	合約負債 – 物業銷售 預收款	13,448	48,539

Contract liabilities represented payments received from customers on sale of properties. Contract liabilities are recognised in profit or loss when the related properties are delivered.

21. 合約負債

(a) 下表列載有關客戶合約負債的資料：

合約負債指客戶就物業銷售的付款。合約負債於交付相關物業時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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21. CONTRACT LIABILITIES (Continued)

(b) Movements in contract liabilities

21. 合約負債(續)

(b) 合約負債變動

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	48,539	78,161
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	合約負債因年內將計入年初合約負債的金額確認為收入而減少	(40,917)	(31,182)
Decrease in contract liabilities as a result of refunds to customers	因向客戶退款而導致合約負債減少	(3,864)	—
Increase in contract liabilities as a result of receipts in advance from property sales during the year in respect of properties with revenue recognition not being met as at 31 December	合約負債因年內於12月31日仍然未確認收入的物業銷售預收款而增加	9,690	1,560
Balance at 31 December	於12月31日的結餘	13,448	48,539

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade creditors (note (a))	應付賬款(附註(a))	54,565	63,103
Other payables and accruals	其他應付款項及應計費用	43,868	47,718
Amounts due to related parties (note (b))	應付關聯方款項(附註(b))	315,122	318,965
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	413,555	429,786
Financial guarantee issued (note (c))	已發出的財務擔保(附註(c))	15,738	15,728
Amounts due to the controlling shareholder and non-controlling interests (note (d))	應付控股股東及非控股權益款項(附註(d))	48,302	48,302
		477,595	493,816

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22. TRADE AND OTHER PAYABLES (Continued)

- (a) Ageing analysis of trade creditors included in trade and other payables as at 31 December 2025 and 2024, based on the date of the trade payables recognised:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	—	65
3 to 6 months	3至6個月	—	68
6 to 12 months	6至12個月	4	2
Over 12 months	12個月以上	54,561	62,968
		54,565	63,103

All trade and other payables are expected to be settled within one year or are repayable on demand.

- (b) The amounts due to related parties are interest-free, unsecured and repayable on demand.

22. 貿易及其他應付款項(續)

- (a) 於2025年及2024年12月31日按已確認貿易應付款項日期之應付賬款(計入貿易及其他應付款項)的賬齡分析：

所有貿易及其他應付款項預期會於一年內償還或要求時償付。

- (b) 應付關聯方款項為免息、無抵押及要求時償還。

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22. TRADE AND OTHER PAYABLES*(Continued)*

- (c) On 17 March 2021, Logan Junhong, an associate of the Group, entered into a loan agreement ("Loan Agreement") with total bank facility amounted to RMB420,000,000 which was 100% guaranteed by Logan Group Company Limited ("Logan Group"). On 10 May 2021, the Group and Logan Group, entered into a counter-guarantee agreement ("Counter-guarantee") pursuant to which the Group has agreed, subject to the terms and conditions contained therein to provide a counter-guarantee to Logan Group with regard to the Loan Agreement in proportion to the Group's respective equity interest in Logan Junhong (30%). As at 31 December 2025, the total bank loan secured by the Counter-guarantee attributable to the Group was RMB12,600,000 (2024: RMB15,600,000). Deferred income in respect of the financial guarantees issued was RMB135,800 (2024: RMB2,301,000).

On 18 May 2024, the Group, Huizhou Well Kong Real Estate Co., Ltd. ("Well Kong PRC"), an associate of the Group, and Shenzhen Logan Holdings Company Limited ("Logan Shenzhen", the other shareholder of the associate) entered into a guarantee agreement in relation to the existing loan consisting of an outstanding amount together with the accrued interest till 30 June 2025 of approximately RMB13,427,000 owing from Well Kong PRC to Logan Shenzhen (the "Existing Loan"). To secure the repayment of the Existing Loan, the Group undertakes to provide a guarantee to Logan Shenzhen in favour of Well Kong PRC to secure the repayment of the amount due to Logan Shenzhen. As at 31 December 2025, provision of RMB13,702,000 (2024: RMB13,427,000) has been made for this guarantee.

22. 貿易及其他應付款項(續)

- (c) 2021年3月17日，本集團的一間聯營公司龍光駿宏訂立銀行融資總額為人民幣420,000,000元的貸款協議（「貸款協議」），該筆貸款由龍光集團有限公司（「龍光集團」）全額擔保。於2021年5月10日，本集團與龍光集團訂立反擔保協議（「反擔保」），據此，本集團同意根據該協議所載條款及條件按本集團所持龍光駿宏的股權比例(30%)就貸款協議向龍光集團提供反擔保。截至2025年12月31日，反擔保下歸屬本集團的銀行貸款總額為人民幣12,600,000元（2024年：人民幣15,600,000元）。已發出財務擔保的遞延收入為人民幣135,800元（2024年：人民幣2,301,000元）。

於2024年5月18日，本集團、本集團的一間聯營公司惠州惠港置業有限公司（「惠港中國」）與深圳市龍光控股有限公司（「龍光深圳」，聯營公司的另一股東）訂立擔保協議，內容有關包括惠港中國結欠龍光深圳的未償還款項連同截至2025年6月30日的應計利息約人民幣13,427,000元的現有貸款（「現有貸款」）。為擔保償還現有貸款，本集團承諾向龍光深圳提供以惠港中國為受益人的擔保，以擔保償還應付龍光深圳的款項。於2025年12月31日，就該擔保已作出人民幣13,702,000元（2024年：人民幣13,427,000元）的撥備。

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22. TRADE AND OTHER PAYABLES (Continued)

(d) Pursuant to the capital injection agreement entered into between Huizhou Yuefu Real Estate Co., Ltd., a subsidiary of the Company, and its shareholders signed on 25 June 2018 (the “Agreement”), an amount representing the sum of the retained profits as at 31 May 2018, and the estimated unrealised gain arising from the unsold inventories as at 31 May 2018, should be pay to the original shareholders in accordance with share proportion before the capital injection. The obligation arising from the Agreement is recognised as a financial liability and is measured at fair value. The balance is unsecured and expected to be settled upon disposal of the relevant inventories.

23. LEASE LIABILITIES

As at 31 December 2025 and 2024, the lease liabilities were repayable as follows:

22. 貿易及其他應付款項(續)

(d) 根據本公司一間附屬公司，惠州悅富房地產有限公司與其股東於2018年6月25日簽訂的注資協議(「該協議」)，金額相當於2018年5月31日之保留溢利及2018年5月31日未出售存貨之估計未變現收益之和的款項將按照注資前的股權比例支付予原股東。根據該協議產生的義務被確認為金融負債，並按公平值計量。結餘為無抵押，預期於相關存貨出售時結算。

23. 租賃負債

於2025年及2024年12月31日，租賃負債須按以下時間償還：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	148	135
After 1 year but within 2 years	1年後但2年內	402	550
		550	685

24. EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 29 March 2019, 23,700,000 share options were granted for nil consideration to the directors and certain employees of the Group under the Company's employee share option scheme. The share options have a term of 10 years commencing from 29 March 2019, or until the early termination of the share options in accordance with the share option scheme. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options will vest in 3 equal tranches in three years, and become exercisable until 28 March 2029. The exercise price is HKD1.362, being the weighted average closing price of the Company's ordinary shares for five business days immediately preceding the date of grant.

24. 以權益結算以股份為基礎的交易

2019年3月29日，23,700,000份購股權根據本公司僱員購股權計劃以零代價授予董事及本集團僱員。該等購股權可於2019年3月29日起10年內行使，或直至根據購股權計劃提前終止購股權。每份購股權可供持有人認購一股本公司普通股。該等購股權將於三年內分三期等額歸屬，直至2029年3月28日仍可行使。行使價為1.362港元，即緊接授出日期前五個營業日本公司普通股之加權平均收市價。

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24. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

- (a) The major terms and conditions of the share options are as follows:

24. 以權益結算以股份為基礎的交易 (續)

- (a) 購股權的主要條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Exercise period 行使期
Options granted to directors: 向董事授出的購股權：			
— on 29 March 2019	5,000,000	1 year from the date of grant	29 March 2020 to 28 March 2029
— 2019年3月29日	5,000,000	授出日期起一年	2020年3月29日至2029年3月28日
— on 29 March 2019	5,000,000	2 years from the date of grant	29 March 2021 to 28 March 2029
— 2019年3月29日	5,000,000	授出日期起兩年	2021年3月29日至2029年3月28日
— on 29 March 2019	5,000,000	3 years from the date of grant	29 March 2022 to 28 March 2029
— 2019年3月29日	5,000,000	授出日期起三年	2022年3月29日至2029年3月28日
Options granted to employees: 向僱員授出的購股權：			
— on 29 March 2019	2,900,000	1 year from the date of grant	29 March 2020 to 28 March 2029
— 2019年3月29日	2,900,000	授出日期起一年	2020年3月29日至2029年3月28日
— on 29 March 2019	2,900,000	2 years from the date of grant	29 March 2021 to 28 March 2029
— 2019年3月29日	2,900,000	授出日期起兩年	2021年3月29日至2029年3月28日
— on 29 March 2019	2,900,000	3 years from the date of grant	29 March 2022 to 28 March 2029
— 2019年3月29日	2,900,000	授出日期起三年	2022年3月29日至2029年3月28日
Total share options granted 授出的購股權總數	23,700,000		

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24. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

- (b) Movement of share options during the year ended 31 December 2025 and 2024 are as follows:

24. 以權益結算以股份為基礎的交易(續)

- (b) 截至2025年及2024年12月31日止年度，購股權變動如下：

		Weighted average exercise price 加權平均行使價	Number of options 購股權數目 '000 千份
Exercisable at 1 January 2024,	於2024年1月1日、		
31 December 2024,	2024年12月31日、		
1 January 2025 and	2025年1月1日及	HKD1.362	
31 December 2025	2025年12月31日可行使	1.362港元	14,100

No options were exercised during the year ended 31 December 2025 (2024: nil).

截至2025年12月31日止年度並無行使任何購股權(2024年：零)。

The options outstanding as at 31 December 2025 had an exercise price of HKD1.362 and a weighted average remaining contractual life of 3 years (2024: 4 years).

2025年12月31日，尚未行使購股權的行使價為1.362港元，加權平均剩餘合約年期為3年(2024年：4年)。

No share-based payment expenses was recognised during the year ended 31 December 2025 (2024: nil).

截至2025年12月31日止年度並無確認股份支付開支(2024年：零)。

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25. 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
CIT payable	應付企業所得稅	51,551	51,872
LAT payable	應付土地增值稅	25,949	119,101
		77,500	170,973

Prepaid tax 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
Prepaid CIT	預付企業所得稅	5,336	10,039
Prepaid LAT	預付土地增值稅	2,154	1,766
		7,490	11,805

25. 於綜合財務狀況表的所得稅

(a) 於綜合財務狀況表的即期稅項指：

於綜合財務狀況表的預付稅項指：

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25. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets/(liabilities)

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

25. 於綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產／(負債) 各組成部分的變動

年內於綜合財務狀況表內已確認遞延稅項資產／(負債)的組成部分及其變動如下：

Deferred tax arising from:	遞延稅項源於：	Temporary difference on revenue recognition 收入確認的暫時差額 RMB'000 人民幣千元	Revaluation on investment properties 重估投資物業 RMB'000 人民幣千元	Unrealised profits 未實現利潤 RMB'000 人民幣千元	Accrual for LAT 應計土地增值稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (Charged)/credited to profit or loss (note 8(a))	於2024年1月1日 (扣除)／計入損益(附註8(a))	(30)	(6,466)	31,235	31,848	56,587
		(130)	103	(180)	(9,136)	(9,343)
At 31 December 2024	於2024年12月31日	(160)	(6,363)	31,055	22,712	47,244
At 1 January 2025 (Charged)/credited to profit or loss (note 8(a))	於2025年1月1日 (扣除)／計入損益(附註8(a))	(160)	(6,363)	31,055	22,712	47,244
		(34)	(92)	858	(6,181)	(5,449)
At 31 December 2025	於2025年12月31日	(194)	(6,455)	31,913	16,531	41,795

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25. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(i) Movement of each component of deferred tax assets/(liabilities) (Continued)

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:	代表：		
Deferred tax assets	遞延稅項資產	49,074	50,795
Deferred tax liabilities	遞延稅項負債	(7,279)	(3,551)
		41,795	47,244

(ii) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB107,493,000 (2024: RMB97,925,000) and deferred tax assets in respect of write-down of inventories and other temporary differences of RMB574,654,000 (2024: RMB640,941,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The amount of unused tax losses of RMB107,833,000 (2024: RMB97,925,000) are subject to expiry period of five years.

25. 於綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債： (續)

(i) 遞延稅項資產／(負債)各組成部分的變動(續)

綜合財務狀況表對賬：

(ii) 尚未確認的遞延稅項資產

根據附註2(o)所載會計政策，本集團並無就累計稅項虧損人民幣107,493,000元(2024年：人民幣97,925,000元)及存貨和其他暫時差額撇減人民幣574,654,000元(2024年：人民幣640,941,000元)確認遞延稅項資產，是由於在相關稅務司法權區及實體不大可能產生未來應課稅溢利以抵銷該等虧損。未動用稅務虧損金額為人民幣107,833,000元(2024年：人民幣97,925,000元)，其有效期為五年。

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25. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets and liabilities recognised:

(Continued)

(iii) Deferred tax liabilities not recognised

As at 31 December 2025 and 2024, deferred tax liabilities in respect of the dividend withholding tax relating to the distributable profits of the Company's subsidiaries were not recognised as the Company controls the dividend policy of the subsidiaries. Based on the assessment made by management, it was determined that the distributable profits of the Company's subsidiaries would not be distributed to the Hong Kong and overseas holding companies in the foreseeable future. The amounts of distributable profits of the Company's subsidiaries are set out below:

25. 於綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：

(續)

(iii) 尚未確認的遞延稅項負債

於2025年及2024年12月31日，有關本公司附屬公司可供分派溢利的股息預扣稅的遞延稅項負債並未予以確認，因為本公司控制該等附屬公司的股息政策。根據管理層作出的評估，本公司附屬公司的可供分派溢利釐定為不會於可見將來向香港及海外控股公司分派。本公司附屬公司的可供分派溢利金額載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Distributable profits earned by the PRC subsidiaries on or after 1 January 2008	中國附屬公司於2008年1月1日或之後賺取的可供分派溢利	369,406	305,730

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26. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share option reserves 購股權儲備 RMB'000 人民幣千元	Exchange reserves 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	6,605	660,653	7,164	18,432	(43,138)	649,716
Changes in equity for 2024	2024年的權益變動						
Loss for the year	年內虧損	—	—	—	—	(4,985)	(4,985)
Other comprehensive income	其他全面收益	—	—	—	14,196	—	14,196
Total comprehensive income	全面收益總額	—	—	—	14,196	(4,985)	9,211
Balance at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的結餘	6,605	660,653	7,164	32,628	(48,123)	658,927
Changes in equity for 2025	2025年的權益變動						
Loss for the year	年內虧損	—	—	—	—	(2,896)	(2,896)
Other comprehensive income	其他全面收益	—	—	—	(16,210)	—	(16,210)
Total comprehensive income	全面收益總額	—	—	—	(16,210)	—	—
Balance at 31 December 2025	於2025年12月31日的結餘	6,605	660,653	7,164	16,418	(51,019)	639,821

26. 資本、儲備及股息

(a) 權益組成部分之變動

本集團綜合權益各組成部分的期初及期末結餘之間的對賬載於綜合權益變動表。年初至年結日之間本公司個別權益組成部分的變動詳情載列如下：

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26. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

Authorised share capital of the Company:

26. 資本、儲備及股息(續)

(b) 股本

本公司法定股本：

		No. of shares 股份數目	Amount in 金額 HKD 港元
Ordinary shares of HKD0.01 each	每股0.01港元之 普通股		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、 2024年12月31日、 2025年1月1日及 2025年12月31日	1,400,000,000	14,000,000
Preference shares of HKD0.01 each	每股0.01港元之 優先股		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、 2024年12月31日、 2025年1月1日及 2025年12月31日	600,000,000	6,000,000

The share capital as at 31 December 2024 and 2025, represented the share capital of the Company.

2024年及2025年12月31日之股本代表本公司之股本。

		No. of shares 股份數目	Amount in 金額 HKD 港元	Amount in 金額 RMB 人民幣元
Ordinary shares, issued and fully paid: 已發行及繳足普通股：				
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、 2024年12月31日、 2025年1月1日及 2025年12月31日	750,000,000	7,500,000	6,605,250

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26. CAPITAL, RESERVES AND DIVIDENDS*(Continued)***(c) Nature and purpose of reserves****(i) Statutory reserves**

According to the People's Republic of China Company Law, the Company's PRC subsidiaries are required to transfer 10% of their profit after taxation, as determined under the PRC accounting regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory surplus reserve can be used to reduce previous years' losses, if any, and may be converted into paid-in capital in proportion to the existing equity interest of investors.

(ii) Share premium

Under the Companies Law of the Cayman Islands, the funds in the Company's share premium account are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the course of business.

(iii) Exchange reserves

The exchange reserves comprise all foreign exchange differences arising from the translation of the financial statements of Hong Kong and foreign operations to RMB. The reserves are dealt with in accordance with the accounting policies set out in note 2(r).

26. 資本、儲備及股息 (續)**(c) 儲備性質及目的****(i) 法定儲備**

根據中華人民共和國公司法，本公司的中國附屬公司須將根據中國會計規例釐定的除稅後溢利10%轉撥至法定盈餘儲備，直至儲備結餘達至註冊資本50%。轉撥至該儲備後方可派付股息予股東。

法定盈餘儲備可用於減少往年虧損(如有)，亦可按當時投資者的股權比例轉為實繳股本。

(ii) 股份溢價

根據開曼群島公司法，倘若緊隨建議派息當日後本公司能夠在業務過程中償還到期債務，則本公司可以股份溢價賬資金向股東派息。

(iii) 匯兌儲備

匯兌儲備包括換算香港及海外業務財務報表為人民幣所產生的全部外匯差額。該儲備按附註2(r)所載會計政策處理。

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26. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Share option reserves

Share option reserve comprises the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(n)(ii).

(v) Retain earnings/accumulated losses

Cumulative net gains and losses recognised in profit or loss.

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing 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 that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as interest-bearing loans and borrowings and less cash and cash equivalents. Adjusted capital comprises all components of equity and the amounts due to related parties.

26. 資本、儲備及股息(續)

(c) 儲備性質及目的(續)

(iv) 購股權儲備

購股權儲備包括根據附註2(n)(ii)就以股份為基礎的付款所採納會計政策確認的授予本公司僱員的未行使購股權的授出日期公平值部分。

(v) 保留溢利／累計虧損

於損益中記錄所累計之淨收益及虧損。

(d) 資本管理

本集團資本管理之首要目標乃保障本集團能持續經營，透過對產品及服務作出與風險水平相稱之定價及透過以合理成本取得融資，繼續為股東提供回報及為其他持份者帶來利益。

本集團積極及定期對其資本結構開展檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並根據經濟狀況變化對資本結構作出調整。

本集團以經調整淨負債資本比率為基準監控其資本結構。就此而言，經調整淨負債界定為計息貸款及借貸減現金及現金等價物。經調整資本包括所有權益部分及應付關聯方款項。

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26. CAPITAL, RESERVES AND DIVIDENDS
(Continued)

(d) Capital management (Continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2025 and 2024 was as follows:

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	20(a)	92,167	268,446
Total equity	總權益		680,796	701,527
Add: Amounts due to related parties	加：應付關聯方款項	22	315,122	318,965
Adjusted capital	經調整資本		995,918	1,020,492
Adjusted net debt-to-capital ratio	經調整淨負債資本比率		N/A 不適用	N/A 不適用

(e) Dividends

No dividends have been declared or paid by the Company and its subsidiaries during the year ended 31 December 2025. The Board resolved not to recommend a final dividend for the year ended 31 December 2025 (2024: nil).

26. 資本、儲備及股息 (續)

(d) 資本管理 (續)

本集團於2025年及2024年12月31日的經調整淨負債資本比率列載如下：

(e) 股息

截至2025年12月31日止年度，本公司及其附屬公司並無宣派或派付股息。董事會決議不建議派付截至2025年12月31日止年度之末期股息（2024年：零）。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risks arising from cash and cash equivalents and structured deposits are limited because these financial assets held by the Group are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation, for which the Group considers to have low credit risk.

The Group's trade debtors are immaterial. The Group does not expose to material credit risks on trade debtors.

For other debtors and amounts due from related parties, the Group has assessed and concluded that the expected credit loss for these financial assets is immaterial based on the risk of default of those counterparties under 12-month ECL approach, except for the loss allowance recognised in respect of other debtors of RMB513,000.

Except for the financial guarantees given by the Group as set out in note 22 and 29, the Group does not provide any other guarantees which would expose the Group to credit risk.

27. 金融風險管理及金融工具公平值

本集團於正常業務過程中承受信貸、流動資金、利率及貨幣風險。

本集團承受的上述風險及本集團管理該等風險所採用的金融風險管理政策及常規載於下文。

(a) 信貸風險

信貸風險指對手方違反其合約責任而令本集團蒙受財務損失的風險。本集團的信貸風險主要源自貿易及其他應收款項。本集團面臨來自現金及現金等價物以及結構性存款的信貸風險有限，原因是本集團所持有的該等金融資產主要存置於商業銀行等金融機構，該等金融機構信譽良好且財務狀況穩健，本集團認為信貸風險較低。

本集團的應收賬款並不重大。本集團的應收賬款並無面臨重大信貸風險。

就其他應收賬款及應收關聯方款項而言，本集團經評估後認為，除已就其他應收賬款確認之虧損撥備人民幣513,000元外，根據十二個月預期信用損失法評估該等交易對手之違約風險，此等金融資產之預期信用損失並不重大。

除附註22及29所載本集團作出的財務擔保外，本集團並無給予任何其他擔保致使本集團面臨信貸風險。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

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 adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay.

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 一年內或須按要求償還	More than 1 year but less than 2 years 一年以上但兩年以內
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2025	於2025年12月31日				
Trade and other payables (exclude the financial guarantee)	貿易及其他應付款項 (不包括財務擔保)	461,857	461,857	461,857	—
Financial guarantee issued: Maximum amount guaranteed (note 22(c))	已發出的財務擔保： 最高擔保金額(附註22(c))	15,738	29,130	28,958	172

27. 金融風險管理及金融工具公平值(續)

(b) 流動性風險

本集團的政策是經常監察流動資金需求以及是否符合借款契約規定，確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以應付長短期流動資金需求。

下表詳載報告期末本集團金融負債的剩餘合約到期日，乃基於合約未貼現現金流量(包括按照合約利率計算的利息付款，若為浮動利率，則根據報告期末的現行利率計算)和本集團的最早償還日計算。

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2025年12月31日

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

27. 金融風險管理及金融工具公平值(續)

(b) 流動性風險(續)

		Total contractual Carrying amount	undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 一年內或須按要求償還	More than 1 year but less than 2 years 一年以上但兩年以內
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日				
Trade and other payables (exclude the financial guarantee)	貿易及其他應付款項(不包括財務擔保)	478,177	478,177	478,177	—
Financial guarantee issued: Maximum amount guaranteed (note 22(c))	已發出的財務擔保: 最高擔保金額(附註22(c))	15,728	30,640	29,963	677

(c) Interest rate risk

As at 31 December 2025 and 2024, The Group does not hold any interest bearing bank loans. The Group does not expose to significant interest rate risks.

(c) 利率風險

於2025年及2024年12月31日，本集團並無持有任何計息銀行貸款。本集團並無面臨重大利率風險。

(d) Currency risk

The Group is not exposed to significant foreign currency risk since financial assets and liabilities denominated in currencies other than the functional currencies of the Company and its subsidiaries are not significant.

(d) 貨幣風險

本集團並無承受重大外匯風險，乃由於以本公司及其附屬公司功能貨幣以外貨幣計值的金融資產及負債並不重大。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair values

(i) Financial instruments 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 Fair value measured using only valuations: Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 Fair value measured using Level 2 valuations: 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 Fair value measured using valuations: significant unobservable inputs

27. 金融風險管理及金融工具公平值(續)

(e) 公平值

(i) 按公平值計量的金融工具

公平值層級

下表按《香港財務報告準則》第13號公平值計量所界定的三個公平值層級，列示本集團金融工具於報告期末按經常性基準計量的公平值。公平值計量所歸入的層級參照估值技術所用輸入參數的可觀察性及重要性釐定，具體如下：

- 第1層級 僅使用第1級輸入參數(即估值：於計量日期相同資產或負債於活躍市場的報價(未經調整))計量的公平值
- 第2層級 使用第2級輸入參數(即估值：符合第1級標準的可觀察輸入參數，而且不使用重要不可觀察參數)計量的公平值。不可觀察輸入參數指缺乏市場數據的輸入參數
- 第3層級 使用重要不可觀察輸入參數計量的公平值

31 December 2025
2025年12月31日

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(i) Financial instruments measured at fair value (Continued)

Fair value hierarchy (Continued)

27. 金融風險管理及金融工具公平值(續)

(e) 公平值(續)

(i) 按公平值計量的金融工具(續)

公平值層級(續)

Fair value at 31 December 2025 於2025年 12月31日的 公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日分類的公平值計量		
	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量		
Financial liabilities:	金融負債：		
Derivative financial instruments:	衍生金融工具：		
Amounts due to the shareholder and non-controlling interests	應付股東及非控股權益款項		
48,302	—	—	48,302

Fair value at 31 December 2024 於2024年 12月31日的 公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日分類的公平值計量		
	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量		
Financial liabilities:	金融負債：		
Derivative financial instruments:	衍生金融工具：		
Amounts due to the shareholder and non-controlling interests	應付股東及非控股權益款項		
48,302	—	—	48,302

31 December 2025
2025年12月31日

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (e) Fair values (Continued)
(ii) Information about Level 3 fair value measurements

27. 金融風險管理及金融工具公平值(續)

- (e) 公平值(續)
(ii) 有關第三層級公平值計量的資料

		At 31 December 於12月31日	
	Valuation techniques 估值技術	Significant unobservable inputs 不可觀察之重要輸入數據	2025 2025年
Amounts due to the controlling shareholder and non-controlling interests 應付控股股東及非控股權益款項	Market method 市場法	Market value (RMB/sq.m.) 市值(人民幣/平方米)	667-6,100 639-6,286

The fair value of the amounts due to shareholder and non-controlling interests is determined using the market method. The market method to assess the market value of the unsold inventories as set out in note 22(d) is determined by reference to market value of comparative comparable properties on a price per square meters basis using market data which is publicly available. The fair value is negatively correlated to the market value.

應付股東及非控股權益款項的公平值採用市場法釐定。附註22(d)所載評估未出售存貨市值的市場法乃參考可資比較物業的市值(按每平方米價格計算)使用公開可得市場數據釐定。公平值與市值呈負相關。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due to the controlling shareholder and non-controlling interests	應付控股股東及非控股權益款項		
At 1 January 2024,	於2024年1月1日、		
31 December 2024,	2024年12月31日、		
1 January 2025 and	2025年1月1日及		
31 December 2025	2025年12月31日	48,302	48,302

28. COMMITMENTS

Capital commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted for:	已訂約：		
Construction and development contracts	建築及發展合約	2,456	2,909

Commitments mainly related to development costs for the Group's properties under development.

27. 金融風險管理及金融工具公平值(續)

(e) 公平值(續)

(ii) 有關第三層級公平值計量的資料(續)

期內第三層級公平值計量餘額的變動如下：

28. 承擔

未於財務報表撥備的2025年12月31日尚未支付資本承擔如下：

承擔主要與本集團建設中物業的發展成本有關。

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29. CONTINGENT LIABILITIES

During the year ended 31 December 2025, the Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks, amounting to RMB67,034,000 as at 31 December 2025 (2024: RMB338,456,000), will be terminated upon the completion of transferring the legal title of the properties to the property buyers. The directors consider loss arising from these guarantees as a result of default payment by customers to be insignificant, as the banks have the rights to sell the property and recover the outstanding loan balance from sales proceeds. The Group has not recognised any deferred income in respect of these guarantees as their fair values are considered to be insignificant.

30. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere, the Group entered into the following material related party transactions.

- (a) Transactions with key management personnel
Remuneration for key management personnel of the Group is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	2,001	7,284
Retirement scheme contributions	退休計劃供款	16	48
		2,017	7,332

29. 或然負債

截至2025年12月31日止年度，本集團就若干買家按揭貸款購置物業向銀行提供擔保。於2025年12月31日，未了結銀行擔保為人民幣67,034,000元（2024年：人民幣338,456,000元），有關擔保將於物業法定業權轉讓予買家後終止。董事認為，本集團不會因買家拖欠款項而蒙受重大損失，原因是銀行有權出售物業，以出售所得款項抵償未償還貸款結餘。本集團尚未就該等擔保確認任何遞延收入，因為認為其公平值並不重大。

30. 重大關聯方交易

除其他章節所披露之關聯方資料外，本集團訂立以下重大關聯方交易。

- (a) 與主要管理層人員的交易
本集團主要管理層人員的薪酬如下：

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30. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

30. 重大關聯方交易(續)

(b) 與關聯方的交易

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accommodation services received — an entity controlled by the controlling shareholder of the Company	已接受住宿服務 — 本公司控股股東控制的 實體	215	717
Purchase of goods — an entity controlled by the controlling shareholder of the Company	購買貨品 — 本公司控股股東控制的 實體	48	20
Property sales — the controlling shareholder of the Company	物業銷售 — 本公司控股股東	1,345	—
Acquisition of an associate and disposal of a subsidiary (note 15) — the related party of the Company (note a)	收購一間聯營公司及出售 一間附屬公司(附註15) — 本公司關聯方(附註a)	36,478	—

These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However these transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they fall into the definition of de minimis transactions under Listing Rule 14A.76(1).

Notes:

- (a) The company is wholly held by the daughter of the chairman and executive director of the Company, Mr. Wong Ting Chung.

該等關聯方交易根據上市規則第14A章構成關連交易或持續關連交易。然而，由於該等交易屬於上市規則第14A.76(1)條界定的符合最低豁免水平的交易，故獲豁免遵守上市規則第14A章的披露規定。

附註：

- (a) 該公司由本公司主席兼執行董事王庭聰先生的女兒全資持有。

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30. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

Balances with related parties as at 31 December 2025 and 2024 are detailed as follows:

Amounts due from related parties recorded in other receivables and interests in associates:

Non-trade in nature

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from associates (note (i))	應收聯營公司款項 (附註(i))	220,482	222,141
Less: loss allowance included in interest in associates	減：列入聯營公司權益的損失撥備	(120,467)	(122,505)
		100,015	99,636
Amounts due from non-controlling interests	應收非控股權益款項	26,312	24,570
		126,327	124,206

(i) At 31 December 2025, amounts due from associates included capital loan (before allowance) granted to the associates amounting to RMB202,482,000 (2024: RMB204,141,000).

30. 重大關聯方交易(續)

(c) 與關聯方的結餘

於2025年及2024年12月31日與關聯方的結餘詳列如下：

記錄於其他應收款項及於聯營公司之權益的應收關聯方款項：

非貿易性質

(i) 截至2025年12月31日，應收聯營公司款項包括授予聯營公司之資金貸款(撥備前)人民幣202,482,000元(2024年：人民幣204,141,000元)。

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2025年12月31日

30. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued) Non-trade in nature (Continued)

Amounts due to related parties recorded in other payables:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due to non-controlling interests	應付非控股權益款項	336,083	341,586
Amounts due to controlling shareholder	應付控股股東款項	27,219	25,649
Amounts due to entities controlled by controlling shareholder of the Company	應付本公司控股股東所控制實體款項	122	32
		363,424	367,267

(d) Guarantee issued to related parties

As at 31 December 2025, the Group issued a financial guarantee in connection with a counter-guarantee arrangement with a related party of the other shareholder of Logan Junhong to secure a banking facility of Logan Junhong, and a financial guarantee to Well Kong PRC to secure the repayment of the amount together with the accrued interest till 30 June 2025 therefrom due to the other shareholder of Well Kong PRC. Details of the guarantees issued are set out in note 22(c).

30. 重大關聯方交易(續)

(c) 與關聯方的結餘(續) 非貿易性質(續)

記錄於其他應付款項的應付關聯方款項：

(d) 向關聯方提供的擔保

於2025年12月31日，本集團就與龍光駿宏另一股東的一名關聯方訂立的反擔保安排提供財務擔保，以擔保龍光駿宏的銀行融資，並向惠港中國提供財務擔保，以擔保向惠港中國的另一股東償還相關款項連同截至2025年6月30日的應計利息。所提供擔保的詳情載於附註22(c)。

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30. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) Guarantee issued to the Group from a related party

As at 31 December 2025, the Group, Mr. Wong Ting Chung, the chairman and executive director of the Company provided personal guarantee to secure the loan borrowed from the Group to a third party. The details are disclosed in note 18(c).

Guarantee issued to the Group from related party constitutes connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. However this transaction is exempt from the disclosure requirements in Chapter 14A of the Listing Rules for the following reasons: (i) such guarantee is on normal commercial terms or better, and (ii) no security over the Group's assets is granted in respect of such guarantee under Rule 14A.90.

(f) Leasing arrangement

Lease liabilities due to a related party:	應付一名關聯方的租賃負債：
— Related interest expense	— 相關利息開支
— Amounts owed by the Group	— 本集團欠付款項

During the year ended 31 December 2025, the Group entered into one lease agreement with a related party for use of property. The amounts of rent payable (excluding taxes) by the Group under the lease ranging from RMB12,762 to RMB15,513 per month, which were determined with reference to market price.

30. 重大關聯方交易(續)

(e) 關聯方向本集團提供的擔保

於2025年12月31日，本集團、本公司主席兼執行董事王庭聰先生就本集團貸款予第三方提供個人擔保。詳情於附註18(c)披露。

關聯方向本集團提供的擔保屬上市規則第14A章所指關連交易或持續關連交易。然而，由於(i)相關擔保按正常商業條款或更佳條款提供；及(ii)相關擔保符合第14A.90條所指並無以本集團的資產作抵押，故該交易獲豁免遵守上市規則第14A章的披露規定。

(f) 租賃安排

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities due to a related party:		
— Related interest expense	23	18
— Amounts owed by the Group	550	685

截至2025年12月31日止年度，本集團與關聯方訂立一份物業租賃協議。根據該租賃協議，本集團每月應支付的租金(不含稅)介乎人民幣12,762元至人民幣15,513元，租金參考市場價格釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

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31. COMPANY-LEVEL STATEMENT OF
FINANCIAL POSITION

31. 公司層面財務狀況表

		Note 附註	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資	14	632,190	648,899
			632,190	648,899
Current assets	流動資產			
Prepayments	預付款項		299	215
Cash and cash equivalents	現金及現金等價物		7,657	10,016
			7,956	10,231
Current liability	流動負債			
Other payables	其他應付款項		325	203
			325	203
Net current assets	流動資產淨值		7,631	10,028
NET ASSETS	資產淨值		639,821	658,927
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	26(b)	6,605	6,605
Reserves	儲備	26(a)	633,216	652,322
TOTAL EQUITY	權益總額		639,821	658,927

Approved and authorised for issue by the board of directors on 30 March 2026.

董事會已於2026年3月30日批准及授權刊發。

Wong Ting Chung
王庭聰
Director
董事

Li Wa Tat, Benedict
李華達
Director
董事

31 December 2025

2025年12月31日

32. PRINCIPAL SUBSIDIARIES

The particulars of the principal subsidiaries as at 31 December 2025 are set out below:

32. 主要附屬公司

截至2025年12月31日，主要附屬公司的詳情列載如下：

Company name 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期及地點	Particulars of issued and paid-in capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權權益比例		Principal activity 主要活動
			Held by the Company 本公司 持有	Held by a subsidiary 附屬公司 持有	
Huizhou Yuefu Real Estate Co., Ltd. 惠州市悅富房地產有限公司*	29 April 2006 the PRC 2006年4月29日 中國	RMB38,000,000 人民幣38,000,000元	4.99%	90.4%	Property development 物業發展
Huizhou China Field Real Estate Development Co., Ltd. 惠州漢基房地產開發有限公司*	8 April 2003 the PRC 2003年4月8日 中國	HKD68,000,000 68,000,000港元	—	100%	Property development 物業發展
Huizhou Cheer Happy Real Estate Development Co., Ltd. 惠州怡展房地產開發有限公司*	6 April 2006 the PRC 2006年4月6日 中國	USD 12,000,000 12,000,000美元	—	100%	Property development 物業發展
Huizhou Million Cities Real Estate Development Co., Ltd. 惠州市萬城房地產開發有限公司*	10 May 2001 the PRC 2001年5月10日 中國	RMB52,500,000 人民幣52,500,000元	5%	49.5%	Property development 物業發展
Million Cities Jianji Real Estate (Tianjin) Co., Ltd. 萬城建基置業(天津)有限公司*	18 August 2010 the PRC 2010年8月18日 中國	USD 70,000,000 70,000,000美元	—	55%	Property development 物業發展
Guangdong Hongtuo Construction Co., Ltd. 廣東弘拓建設有限公司*	21 September 2018 the PRC 2018年9月21日 中國	RMB40,080,000 人民幣40,080,000元	—	50%	Construction services 建築服務
Huizhou Weihuisheng Real Estate Co., Ltd. 惠州偉匯盛置業有限公司*	10 August 2020 the PRC 2020年8月10日 中國	RMB240,000,000 人民幣240,000,000元	—	100%	Property development 物業發展
Huizhou Chuangweihui Real Estate Co., Ltd. 惠州創偉匯富置業有限公司*	4 April 2020 the PRC 2020年4月4日 中國	RMB300,000,000 人民幣300,000,000元	—	80%	Property development 物業發展

31 December 2025
2025年12月31日

32. PRINCIPAL SUBSIDIARIES (Continued)

- * These entities are the PRC limited liability companies. The English translation of the company names is for reference only. The official names of the companies are in Chinese.

33. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2025, the directors consider the immediate parent of the Group to be Fortune Speed Investments Limited which was incorporated in the BVI and the ultimate controlling party of the Group to be Happy Family Trust. Fortune Speed Investments Limited does not produce financial statements available for public use.

32. 主要附屬公司(續)

- * 該等實體為中國有限責任公司。公司英文譯名僅供參考，中文名為官方名稱。

33. 直接及最終控股方

2025年12月31日，董事認為本集團直接母公司為於英屬維爾京群島註冊成立之瑞迅投資有限公司，本集團的最終控股方則為庭槐信託。瑞迅投資有限公司並無編製可供公眾使用之財務報表。

FINANCIAL SUMMARY

財務摘要

RESULTS

業績

		Year ended 31 December					
		截至12月31日止年度					
		2025	2024	2023	2022	2021	2020
		2025年	2024年	2023年	2022年	2021年	2020年
		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
Revenue	收入	63,888	99,710	641,634	571,183	1,348,501	1,241,360
Cost of sales	銷售成本	(69,912)	(116,839)	(806,135)	(296,093)	(1,035,122)	(690,122)
Gross (losses)/profit	毛(虧損)/利潤	(6,024)	(17,129)	(164,501)	275,090	313,379	551,238
(Losses)/profit before taxation	除稅前(虧損)/溢利	(52,749)	(122,874)	(526,246)	237,055	289,562	471,026
Income tax credit/(expenses)	所得稅抵免/(開支)	25,805	(20,640)	(80,987)	(122,615)	(102,280)	(239,163)
(Losses)/profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/溢利	(20,529)	(113,817)	(482,278)	69,178	166,381	112,746

ASSETS AND LIABILITIES

資產及負債

		As at 31 December					
		於12月31日					
		2025	2024	2023	2022	2021	2020
		2025年	2024年	2023年	2022年	2021年	2020年
		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
Non-current assets	非流動資產	590,336	341,659	470,118	764,947	598,878	565,826
Current assets	流動資產	711,609	1,099,523	1,202,282	1,989,471	2,440,101	2,832,113
Total assets	總資產	1,301,945	1,441,182	1,672,400	2,754,418	3,038,979	3,397,939
Total equity	權益總額	680,796	701,527	849,895	1,460,039	1,361,254	1,168,667
Non-current liabilities	非流動負債	7,681	4,101	3,182	11,501	7,372	4,465
Current liabilities	流動負債	613,468	735,554	819,323	1,282,878	1,670,353	2,224,807
Total liabilities	負債總額	621,149	739,655	822,505	1,294,379	1,677,725	2,229,272
Total equity and liabilities	權益及負債總額	1,301,945	1,441,182	1,672,400	2,754,418	3,038,979	3,397,939
Net current assets	流動資產淨值	98,141	363,969	382,959	706,593	769,748	607,306

“AGM” 「股東週年大會」	the annual general meeting of the Company 本公司股東週年大會
“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會轄下的審計委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則及企業管治報告的守則條文
“Chairman” 「主席」	the chairman of the Board 董事會主席
“Cheer Happy” 「怡展」	Cheer Happy (H.K.) Limited 怡展(香港)有限公司
“Company” or “the Company” 「本公司」	Million Cities Holdings Limited 萬城控股有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Board 董事會執行委員會
“Fortune Radiant” 「Fortune Radiant」	Fortune Radiant City Limited Fortune Radiant City Limited
“Fortune Radiant Group” 「Fortune Radiant集團」	Fortune Radiant together with its subsidiaries Fortune Radiant及其附屬公司
“FY2024” 「2024財政年度」	the year ended 31 December 2024 截至2024年12月31日止年度
“FY2025” 「2025財政年度」	the year ended 31 December 2025 截至2025年12月31日止年度

GLOSSARY (CONTINUED)

詞彙 (續)

“GDP” 「本地生產總值」	Gross domestic product 本地生產總值
“GFA” 「建築面積」	gross floor area 建築面積
“Gold Concept Group” 「Gold Concept集團」	Gold Concept Development Limited together with its subsidiaries Gold Concept Development Limited 連同其附屬公司
“Group” or “the Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Huizhou Cheer Happy” 「惠州怡展」	Huizhou Cheer Happy Real Estate Development Company Limited* 惠州怡展房地產開發有限公司
“Huizhou China Field” 「惠州漢基」	Huizhou China Field Real Estate Development Company Limited* 惠州漢基房地產開發有限公司
“Huizhou Jiahong” 「惠州嘉弘」	Huizhou Jiahong Information Consulting Company Limited 惠州嘉弘信息諮詢有限公司
“Huizhou Million Cities” 「惠州萬城」	Huizhou Million Cities Real Estates Development Limited 惠州市萬城房地產開發有限公司
“Join Kong” 「津港」	Join Kong (H.K.) Limited 津港 (香港) 有限公司
“Listing” 「上市」	listing of the shares of the Company on the Main Board of the Stock Exchange 本公司股份於聯交所主板上市
“Listing Date” 「上市日期」	20 December 2018, the date on which the shares of the Company were listed and from which dealings therein were permitted to take place on the Main Board of the Stock Exchange 2018年12月20日，為本公司股份獲准於聯交所主板上市及買賣的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the Main Board of the Stock Exchange 聯交所主板

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nameson” 「南旋」	Nameson Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1982) and was owned by Happy Family Trust as to approximately 65.8% and Mr. Wong Ting Chung as to approximately 8.8% as at the date of this report, is a connected person of the Company 南旋控股有限公司，一間於開曼群島註冊成立的公司，其股份於聯交所主板上市(股份代號：1982)，於本報告日期由庭槐信託及王庭聰先生分別擁有約65.8%及約8.8%，為本公司的關連人士
“Nameson Group” 「南旋集團」	Nameson Holdings Limited and its subsidiaries 南旋控股有限公司連同其附屬公司
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下的提名委員會
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“Prospectus” 「招股章程」	the prospectus of the Company dated 10 December 2018 本公司日期為2018年12月10日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下的薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFC” 「證監會」	the Securities and Futures Commission 證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company approved and adopted on 26 November 2018 於2018年11月26日獲批准及採納之本公司購股權計劃

“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tianjin Jianji” 「天津建基」	Million Cities Jianji Real Estate (Tianjin) Company Limited* 萬城建基置業(天津)有限公司
“United States” 「美國」	the United States of America 美利堅合眾國
“Well Kong Group” 「惠港集團」	Well Kong Investments Limited together with its subsidiaries 惠港投資有限公司連同其附屬公司

* The company does not have an official English name. The English translation of the company name is for reference only.

該公司並無官方英文名，其英譯名僅供參考。



萬城

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