



Sunshine 100 China Holdings Ltd

陽光100中國控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 2608

2025

年度報告

ANNUAL REPORT



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Yi Xiaodi (*Chairman*)
Mr. Fan Xiaochong (*Vice Chairman*)

Non-executive Directors

Ms. Fan Xiaohua
Mr. Wang Gongquan

Independent Non-executive Directors

Mr. Gu Yunchang (*ceased on 20 March 2026*)
Mr. Ng Fook Ai, Victor
Mr. Li Chunping

Audit Committee

Mr. Ng Fook Ai, Victor (*Chairman*)
Mr. Gu Yunchang (*ceased on 20 March 2026*)
Mr. Li Chunping

Remuneration Committee

Mr. Li Chunping (*Chairman*)
Mr. Fan Xiaochong
Mr. Gu Yunchang (*ceased on 20 March 2026*)

Nomination Committee

Mr. Li Chunping (*Chairman*)
Mr. Gu Yunchang (*ceased on 20 March 2026*)
Ms. Fan Xiaohua

Joint Company Secretaries

Mr. Han Bin
Ms. Yu Anne

Company's Website

www.ss100.com.cn

Authorised Representatives for the purpose of Rule 3.05 of the Listing Rules

Mr. Yi Xiaodi
Ms. Yu Anne

董事會

執行董事

易小迪先生 (*主席*)
范小冲先生 (*副主席*)

非執行董事

范曉華女士
王功權先生

獨立非執行董事

顧雲昌先生 (*於2026年3月20日停任*)
黃博愛先生
李春平先生

審核委員會

黃博愛先生 (*主席*)
顧雲昌先生 (*於2026年3月20日停任*)
李春平先生

薪酬委員會

李春平先生 (*主席*)
范小冲先生
顧雲昌先生 (*於2026年3月20日停任*)

提名委員會

李春平先生 (*主席*)
顧雲昌先生 (*於2026年3月20日停任*)
范曉華女士

聯席公司秘書

韓斌先生
余安妮女士

公司網站

www.ss100.com.cn

授權代表 (就上市規則第3.05條而言)

易小迪先生
余安妮女士

Note: Mr. Gu Yunchang was passed away and ceased as a director of the Company on 20 March 2026
註釋：顧雲昌先生已於2026年3月20日逝世，並自該日起不再擔任本公司董事

CORPORATE INFORMATION

公司資料

Registered Office

One Nexus Way,
Camana Bay,
Grand Cayman KY1-9005,
Cayman Islands

Head Office

12th Floor, Tower D
No. 2 Guang Hua Road
Beijing 100026
PRC

Principal Place of Business in Hong Kong

40/F, Dah Sing Financial Centre,
248 Queen's Road East,
Wanchai,
Hong Kong

Legal Adviser

Jingtian & Gongcheng LLP
Suites 3203–3207, 32/F, Edinburgh Tower,
The Landmark
15 Queen's Road Central
Central
Hong Kong

Auditor

Forvis Mazars CPA Limited
42nd Floor, Central Plaza 18 Harbour Road
Wanchai, Hong Kong

Principal Banks

Bank of China
Hua Xia Bank
China Construction Bank
China Everbright Bank
China Merchants Bank

註冊辦事處

One Nexus Way,
Camana Bay,
Grand Cayman KY1-9005,
Cayman Islands

總部

中國北京
光華路2號
D座12層
(郵編：100026)

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

法律顧問

競天公誠律師事務所有限法律責任合夥
香港
中環
皇后大道中15號
置地廣場公爵大廈32樓
3203–3207室

核數師

富睿瑪澤會計師事務所有限公司
香港
灣仔港灣道18號中環廣場42樓

主要往來銀行

中國銀行
華夏銀行
中國建設銀行
中國光大銀行
招商銀行

CORPORATE INFORMATION

公司資料

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited,
17M Floor, Hopewell Centre
183 Queen's Road East,
Wanchai
Hong Kong

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586, Gardenia Court,
Camana Bay, Grand Cayman,
KY1-1100, Cayman Islands

Listing Information

Place of listing: The Stock Exchange of Hong Kong Limited
(the "Stock Exchange")
Stock code: 2608

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586, Gardenia Court,
Camana Bay, Grand Cayman,
KY1-1100, Cayman Islands

上市資料

上市地點：香港聯合交易所有限公司
(「聯交所」)
股份代號：2608

CHAIRMAN'S STATEMENT

主席報告



Yi Xiaodi 易小迪
Chairman and Executive Director
主席兼執行董事



Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Sunshine 100 China Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”), I present the business review and outlook of the Group for the year ended 31 December 2025 (the “**Reporting Period**”).

Market Review

In 2025, property prices in the national real estate market generally weakened, and the industry as a whole remained in a recovery process of halting its decline and stabilizing. Market performance in core cities remained relatively resilient, with high-end improvement-oriented projects delivering a strong performance; the secondary residential market continued to see “price concessions for volume”, while the new-build sales end faced marginal pressure and weakened. The current weak market expectations for the property market have not yet been effectively reversed, and the restoration and reconstruction of market confidence will still take time.

Business Review

In 2025, the Company continued to undergo the dual tests of contracting market demand and high debt pressure. Affected by factors such as the slow recovery on the sales side, revenue in 2025 decreased by 13.5% year-on-year, and the Company’s liquidity position remained tight. Despite the persistent operational challenges, we remain committed to our transformation, advancing management innovation and debt resolution, proactively seeking change, and pursuing a definite development path amidst uncertainty.

尊敬的各位股東：

本人謹代表陽光100中國控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）之董事（「**董事**」）會（「**董事會**」），提呈本集團截至2025年12月31日止年度（「**本報告期**」）之業務回顧及展望。

市場回顧

2025年全國房地產市場房價整體走弱，行業整體仍處於止跌回穩的修復進程中。核心城市市場表現相對堅挺，高端改善類專案表現亮眼；二手住宅市場持續“以價換量”，新房銷售端邊際承壓走弱。當前樓市偏弱的市場預期尚未有效扭轉，市場信心的修復與重建仍需時日。

業績回顧

2025年，公司仍持續經受市場需求收縮與債務高壓的雙重考驗。受銷售端回暖緩慢等影響，2025年收入同比下降13.5%，公司資金面依舊處於緊繃狀態。儘管經營挑戰猶存，我們堅定轉型方向，推進管理革新與債務化解，主動求變，在不確定性中尋求確定的發展路徑。

CHAIRMAN'S STATEMENT

主席報告

1. Deepening Business Model

In the face of industry adjustments and operational challenges, we continued to deepen the Amoeba business model, abandoning formalistic implementation. Based on the scientific division of operating units, we focused on enhancing the management awareness of Amoeba leaders and stimulating the initiative of all employees for autonomous management. At the same time, the Group's headquarters and its property and commercial companies have comprehensively promoted the reform of their organizational systems and the rejuvenation of their personnel, actively transformed towards digital management, and driven the Company's transition from traditional objective-based management to a market-competitive mechanism.

2. Advancing Business Innovation

Faced with the contraction of traditional businesses and profound changes in market logic, we have broken through the shackles of inherent thinking. Centering on "revitalizing existing assets + developing new businesses", we promoted business innovation and upgrading through multiple measures, conducted special seminars for each project individually, deeply explored asset value points, and customized revitalization plans. The property management business continued to upgrade service quality and stabilize project operations; the commercial sector explored measures such as traffic monetization and the night-time economy to broaden revenue channels; we promoted a shift in thinking from "real estate+" to "cultural tourism+" and "health and wellness+", and implemented community elderly care services with Changsha as a pilot. This series of explorations aims to seize opportunities in new ten-trillion-level tracks such as cultural tourism and healthcare, achieving the expansion of business boundaries and the diversification of profit models.

1. 深化經營模式

面對行業調整與經營挑戰，我們持續深耕阿米巴經營模式，摒棄形式化落地，以科學劃分經營單元為基礎，著力提升阿米巴長經營意識、激發全員自主經營積極性。與此同時，集團總部及物業、商業公司全面推進組織體系改革與人員年輕化調整，積極向數位化管理轉型，推動公司從傳統的目標管理向市場競爭化機制轉變。

2. 推進業務創新

面對傳統業務收縮與市場邏輯的深刻變革，我們打破固有思維桎梏，以「存量盤活+新業開拓」為核心，多措並舉推進業務創新與升級，對各項目逐個開展專題研討，深挖資產價值點、定制盤活方案。物業繼續升級服務品質、穩定專案經營；商業板塊探索流量變現、夜經濟等措施拓寬收入管道；推動思維從「地產+」向「文旅+」「康養+」轉變，以長沙為試點，落地社區養老服務。這一系列探索，旨在把握文旅、康養等十萬億級新賽道的機遇，實現業務邊界的拓展與盈利模式的多元。

CHAIRMAN'S STATEMENT

主席報告

3. Tackling Debt Restructuring

In 2025, the Company's debt pressure remained prominent, with a large outstanding scale of offshore bonds and urgent needs for debt repayment and replacement, and the liquidity position is unlikely to see significant improvement in the short term. Faced with severe financial pressure, the Company has maintained a candid and transparent communication mechanism with its onshore and offshore creditors and has engaged in multiple rounds of in-depth consultations on matters related to debt restructuring. The Company has fully listened to the demands of creditors and, in conjunction with its actual operations and future plans, has repeatedly deliberated on the feasibility and specific implementation plans for debt restructuring, striving to alleviate short-term debt repayment pressure and resolve liquidity risks through various means such as debt extension, structural optimization, and replacement adjustments. Notwithstanding the numerous challenges faced in advancing the debt restructuring and the fact that the tight liquidity situation has not fundamentally changed, through continuous communication and negotiation, the Company has reached a preliminary consensus with certain creditors, which has laid the foundation for the progress of subsequent debt restructuring work.

Future Outlook

The real estate industry is currently in a bottoming-out phase, transitioning from deep adjustment to a weak recovery. Market polarization is intensifying, but new opportunities are also emerging; new sectors such as cultural tourism and healthcare are encountering development tailwinds, while urban renewal and quality operations have become the core directions of the industry's development. In the face of a market environment undergoing profound changes, we have always believed that the industry will not disappear and that customers still have expectations. Only by regaining the passion for innovation and entrepreneurship can we open up new prospects amidst the changes and achieve the sustainable development of the enterprise.

3. 攻堅債務重組

2025年，公司債務壓力依舊突出，海外債存續規模大，債務償還與置換需求迫切，資金面短期內難有明顯改善。面對嚴峻的財務壓力，公司持續與境內外債權人保持坦誠、透明的溝通機制，就債務重組相關事宜展開多輪深度磋商，充分傾聽債權人訴求，結合公司經營實際與未來規劃，反復研討債務重組的可行性與具體實施方案，努力通過債務展期、結構優化、置換調整等多種方式，緩解短期償債壓力，化解流動性風險。儘管債務重組推進過程中面臨諸多挑戰，且資金面緊張的現狀尚未根本改變，但通過持續的溝通與協商，公司已與部分債權人達成初步共識，為後續債務重組工作的推進奠定了基礎。

未來展望

當前房地產行業正處於深度調整向弱復蘇過渡的築底階段，市場分化加劇但新機遇亦在孕育，文旅、康養等新賽道迎來發展風口，城市更新、品質運營成為行業發展核心方向。面對深刻變革的市場環境，我們始終相信，行業不會消失，客戶仍有期許。唯有重拾創新創業的激情，方能在變局中開闢新局，實現企業的可持續發展。

CHAIRMAN'S STATEMENT

主席報告

2026 is a critical year for the Company's transformation, as well as a year full of hopes and challenges. We will adopt a more pragmatic stance to fully promote the transformation of the enterprise into a cultural tourism and healthcare operator and a community life service provider, exploring feasible and replicable business models in cultural tourism and healthcare to inject new momentum into high-quality development. We will continue to tap into the potential of existing assets to maximize their value through business format optimization and quality upgrades, and simultaneously promote the continuous innovation, upgrading, and synergistic development of the property management and commercial sectors to build a diversified profit matrix and firmly grasp development opportunities in the industry's new sectors.

In 2026, we will make every effort to promote the substantive implementation of the restructuring plan. We will continue to maintain frequent communication with our onshore and offshore creditors, striving to reach further consensus in areas such as debt restructuring, extensions, and structural optimization, so as to effectively alleviate debt repayment pressure. We are fully aware that the fundamental solution to resolving liquidity risk lies in enhancing the enterprise's own cash-generating capabilities. In the future, we will use business transformation as a lever to continuously strengthen our operational capabilities and improve the enterprise's financial position from the ground up.

We have personally experienced the golden age of the real estate industry, which was full of imagination. It was innovation that forged the industry's past glories. Looking ahead, we will face difficulties head-on and forge ahead with firm confidence and determination, allowing the real estate industry to once again take flight on the wings of imagination, and letting us once more imagine and look forward to the future!

We would like to express our sincere gratitude to all shareholders, investors, partners, customers, employees, and friends from all walks of life for their long-standing trust, understanding, and staunch support. In the future, we look forward to joining hands and moving forward with all of you, uniting our efforts to overcome these difficult times together.

Yours faithfully,
Chairman of the Board
Yi Xiaodi

2026年是公司轉型的關鍵之年，也是充滿希望與考驗的一年。我們將以更加務實的姿態，全力推進企業向文旅康養運營商、社區生活服務商轉型，探索可落地、可複製的文旅康養商業模式，為高質量發展注入新動能；持續深挖存量資產潛力，通過業態優化、品質升級實現資產價值最大化；同時推動物業、商業板塊持續創新升級、協同發展，構建多元盈利矩陣，牢牢把握行業新賽道發展機遇。

2026年我們將全力推動重組方案的實質性落地。我們將繼續與境內外債權人保持高頻溝通，力爭在債務重組、展期、結構優化等方面達成更多共識，切實緩解償債壓力。我們深知，化解流動性風險的根本在於提升企業自身造血能力，未來將以業務轉型為抓手，持續強化經營能力，從根源上改善企業財務狀況。

我們曾親歷房地產行業充滿想像力的黃金時代，是創新力鑄就了行業過往的輝煌。面向未來，我們將以堅定的信心和決心，迎難而上，砥礪前行，讓房地產行業再次插上想像力的翅膀，讓我們再一次想像未來、嚮往未來！

衷心感謝各位股東、投資人、合作夥伴、客戶、員工及社會各界朋友一直以來的信任、理解與鼎力支持。未來，願與各位攜手共進、一路同行，凝心聚力、共克時艱！

敬上
董事會主席
易小迪

FINANCIAL SUMMARY

財務摘要

For the year ended 31 December

截至12月31日止年度

		2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	2023 RMB million 人民幣百萬元	2022 RMB million 人民幣百萬元	2021 RMB million 人民幣百萬元
Revenue	收入	1,746	2,019	2,102	2,358	5,399
Gross (loss) profit	(毛損) 毛利	129	(190)	395	456	755
(Loss) profit before taxation	除稅前(虧損)溢利	(2,893)	(5,267)	(2,555)	(3,286)	(3,794)
Income tax	所得稅	(792)	(531)	(631)	(31)	64
(Loss) profit for the year	年度(虧損)溢利	(3,685)	(5,798)	(3,186)	(3,317)	(3,730)
Total (loss) profit for the year attributable to:	以下各方應佔年度(虧損)溢利總額：					
– Equity shareholders of the Company	– 本公司權益股東	(3,585)	(5,586)	(2,986)	(3,164)	(3,673)
– Non-controlling interests	– 非控股權益	(100)	(212)	(200)	(153)	(57)

As at 31 December

於12月31日

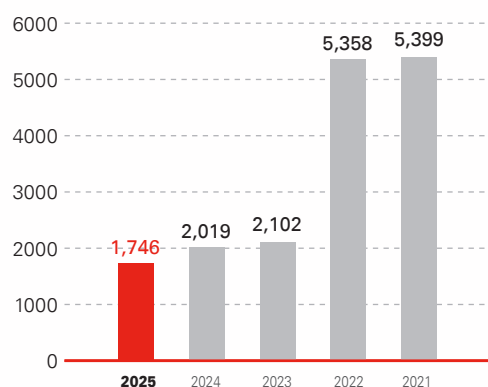
		2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	2023 RMB million 人民幣百萬元	2022 RMB million 人民幣百萬元	2021 RMB million 人民幣百萬元
Total assets	資產總額	37,570	46,097	50,832	52,383	56,356
Total liabilities	負債總額	46,250	51,088	50,024	48,397	49,021
Net (liabilities) assets	(負債) 資產淨值	(8,680)	(4,991)	808	3,986	7,335
Total (deficit) equity attributable to:	以下各方應佔(虧損)權益總額部分：					
– Equity shareholders of the Company	– 本公司權益股東	(9,592)	(6,010)	(420)	2,558	5,754
– Non-controlling interests	– 非控股權益	912	1,019	1,228	1,428	1,581
Total (deficit) equity	(虧損) 權益總額	(8,680)	(4,991)	808	3,986	7,335

FINANCIAL SUMMARY

財務摘要

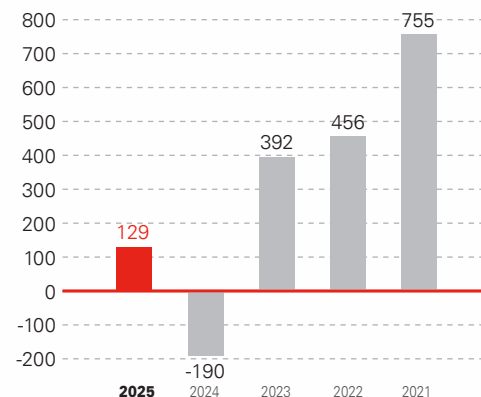
Revenue 收入

RMB million
人民幣百萬元



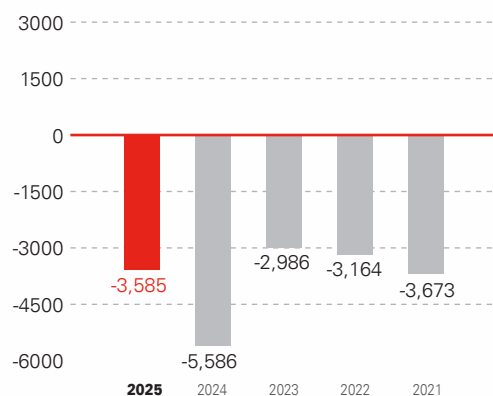
Gross Profit (Loss) 毛利(毛損)

RMB million
人民幣百萬元



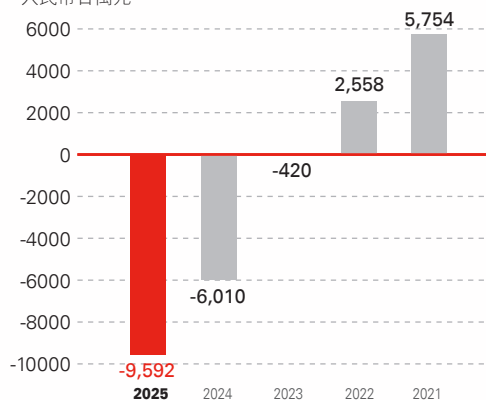
Total Loss for the Year Attributable to Equity Shareholders of the Company 本公司權益股東應佔年度虧損總額

RMB million
人民幣百萬元



Total (Deficit) Equity Attributable to Equity Shareholders of the Company 本公司權益股東應佔(虧損)權益總額

RMB million
人民幣百萬元



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contracted sales

During the Reporting Period, the Group recorded contracted sales of RMB395.7 million, representing an increase of 3.0% from 2024, and contracted sales area of 42,840 square metres, representing an increase of 48.6% from 2024. Moreover, the Group’s average unit price for contracted sales was RMB7,234 per square metre, representing a decrease of 49.8% from 2024. Approximately 77.2% of the contracted sales amount was generated from the Midwest regions, among which, Liuzhou Sunshine 100 Yaobu Town contributed significantly, with the contracted sales being RMB133.3 million, accounting for 33.7% of the Group’s total contracted sales.

Breakdown of contracted sales of the Group by geographic location during the Reporting Period is as follows:

合約銷售

本報告期內，本集團實現合約銷售金額人民幣395.7百萬元，較2024年度增長3.0%；實現合約銷售面積42,840平方米，較2024年度增長48.6%。此外，本集團平均合約銷售單價為人民幣7,234元／平方米，較2024年減少49.8%。合約銷售金額約77.2%來自於中西部地區，其中柳州陽光100密埠TOWN項目貢獻顯著，合約銷售金額為人民幣133.3百萬元，佔本集團總合約銷售金額的33.7%。

本集團於本報告期的合約銷售按地區劃分情況如下：

			For the 12 months ended 31 December 截至12月31日止十二個月					
Economic area 經濟區域	City 城市	Project name 項目名稱	Contracted sales area (square metres) ⁽¹⁾ 合約銷售面積 (平方米) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾ 合約銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metres) ⁽¹⁾ 單價 (元／平方米) ⁽¹⁾	
			2025	2024	2025	2024	2025	2024
Bohai Rim 環渤海	Shenyang 瀋陽	Shenyang Sunshine 100 International NewTown 瀋陽陽光100國際新城	902	1,919	45.2	25.1	8,299	11,337
		Shenyang Sunshine 100 Golf Mansion 瀋陽陽光100果嶺公館	1,094	292	9.1	4.2	8,132	12,500
		Jinan Sunshine 100 International NewTown 濟南陽光100國際新城	677	1,522	9.5	31.2	10,583	18,646
	Dongying 東營	Dongying Sunshine 100 Phoenix Community 東營陽光100鳳凰社	-	-680	0.2	-4.1	-	6,163
	Weifang 濰坊	Weifang Sunshine 100 Phoenix Community 濰坊陽光100鳳凰社	356	-	5.7	0.3	16,100	-
	Tianjin 天津	Tianjin Sunshine 100 Nankai Himalaya 天津陽光100南開喜馬拉雅	460	6,956	-34.2	96.6	-	13,930
		Tianjin Sunshine 100 International NewTown 天津陽光100國際新城	-	-	0.3	2.0	-	-
		Yantai Sunshine 100 Himalaya 煙台陽光100喜馬拉雅	-	-	0.1	0.3	-	-
	Yantai 煙台		-	-				
	Sub-total 小計		3,489	10,009	35.9	155.6	9,666	14,633

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area 經濟區域	City 城市	Project name 項目名稱	For the 12 months ended 31 December 截至12月31日止十二個月					
			Contracted sales area (square metres) ⁽¹⁾ 合約銷售面積 (平方米) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾ 合約銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metres) ⁽¹⁾ 單價 (元/平方米) ⁽¹⁾	
			2025	2024	2025	2024	2025	2024
Yangtze River Delta 長三角	Wuxi 無錫	Wuxi Sunshine 100 Arles ⁽³⁾ 無錫陽光100阿爾勒 ⁽³⁾	-	9,594	-	71.3	-	7,359
		Wuxi Sunshine 100 Himalaya 無錫陽光100喜馬拉雅	1,410	-	6.8	-1.9	4,837	-
	Changzhou 常州	Changzhou Sunshine 100 Zone 7 Upper East Side 常州陽光100 7區上東	-	4,583	-	113.9	-	17,363
	Yixing 宜興	Yixing Sunshine 100 Phoenix Street 宜興陽光100鳳凰街	4,749	-898	47.6	-11.9	10,014	13,206
	Sub-total 小計		6,159	12,234	54.4	171.4	8,829	10,377
Pearl River Delta 珠三角	Qingyuan 清遠	Qingyuan Sunshine 100 Arles 清遠陽光100阿爾勒	-	86	-0.1	0.6	-	-2,816
	Sub-total 小計		-	86	-0.1	0.6	-	-2,816

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area 經濟區域	City 城市	Project name 項目名稱	For the 12 months ended 31 December 截至12月31日止十二個月					
			Contracted sales area (square metres) ⁽¹⁾ 合約銷售面積 (平方米) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾ 合約銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metres) ⁽¹⁾ 單價 (元/平方米) ⁽¹⁾	
			2025	2024	2025	2024	2025	2024
Midwest 中西部	Wuhan 武漢	Wuhan Sunshine 100 Lakeside Residence 武漢陽光100大湖第	1,496	43	12.1	0.8	8,019	16,216
		Wuhan Sunshine 100 Phoenix Street ⁽⁴⁾ 武漢陽光100鳳凰街	–	183	–	6.1	–	25,864
	Chongqing 重慶	Chongqing Sunshine 100 Arles 重慶陽光100阿爾勒	3,920	2,705	50.6	41.3	12,552	14,034
		Changsha Sunshine 100 Phoenix Street 長沙陽光100鳳凰街	10,191	224	92.5	1.6	4,816	1,691
	Liuzhou 柳州	Liuzhou Sunshine 100 Yaobu Town 柳州陽光100窯埠TOWN	14,827	2,694	133.3	10.4	8,993	3,875
		Liuzhou Sunshine 100 City Plaza 柳州陽光100城市廣場	336	-282	1.8	-2.6	5,498	9,248
		Chengdu Sunshine 100 Mia Center 成都陽光100米姪中心	71	-71	0.9	-1.4	13,171	7,731
	Nanning 南寧	Nanning Sunshine 100 Upper East Side International 南寧陽光100上東國際	–	–	–	0.3	–	–
	Guilin 桂林	Pingle Sunshine 100 Li River Cultural Village 平樂陽光100灕江文化村	2,351	–	14.3	–	6,091	–
	Sub-total 小計		33,192	5,496	305.5	56.5	7,855	9,288
	Total 總計		42,840	28,825	395.7	384.4	7,234	11,610

Notes:

- (1) Excluding car parks
- (2) Including car parks
- (3) The project company has entered bankruptcy liquidation proceedings
- (4) The project company has entered bankruptcy reorganization proceedings

附註：

- (1) 不包括車庫
- (2) 包括車庫
- (3) 該項目公司已進入破產清算程序
- (4) 該項目公司已進入破產重整程序

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Breakdown of contracted sales of the Group by type of business during the Reporting Period is as follows:

本集團於本報告期內的合約銷售按業態劃分情況如下：

		For the 12 months ended 31 December 截至12月31日止十二個月					
		Contracted sales area (square metres) ⁽¹⁾ 合約銷售面積 (平方米) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾ 合約銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metre) ⁽¹⁾ 單價 (元/平方米) ⁽¹⁾	
Type 類型		2025	2024	2025	2024	2025	2024
Residential properties	住宅	8,178	8,574	43.6	114.3	5,237	13,372
Commercial properties and car parks	商用物業及車庫	34,662	20,278	352.1	270.1	7,684	10,868
Total	總計	42,840	28,825	395.7	384.4	7,234	11,610
Proportion	所佔比例						
Residential properties	住宅	19%	30%	11%	30%		
Commercial properties and car parks	商用物業及車庫	81%	70%	89%	70%		
Total	總計	100%	100%	100%	100%		

Notes:

(1) Excluding car parks

(2) Including car parks

附註：

(1) 不包括車庫

(2) 包括車庫

Property Construction

During the Reporting Period, the Group had no newly started construction area, remaining unchanged since 2024. The completed gross floor area (the "GFA") was 24,005 square metres, representing a decrease of 27% from 2024. The total GFA under construction was 963,779 square metres at the end of the Reporting Period, representing a decrease of 38% from 2024, mainly due to the certain project companies undergoing bankruptcy liquidation proceedings and bankruptcy reorganization proceedings.

物業建造

本報告期內，本集團無新開工建築面積，與2024年相比無變化。竣工建築面積（「建築面積」）為24,005平方米，較2024年減少27%，期末在建總面積為963,779平方米，較2024年減少38%，主要由於某些項目公司正在進行破產清算和破產重組程序。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The property construction of the Group during the Reporting Period is as follows:

本集團於本報告期內的物業建築情況如下：

Economic area 經濟區域	City 城市	For the 12 months ended 31 December 截至12月31日止十二個月		
		Newly-started total GFA (square metres) 新開工總建築面積 (平方米)	Completed total GFA (square metres) 竣工總建築面積 (平方米)	Total GFA under construction as at the end of the period (square metres) 期末在建總建築面積 (平方米)
Bohai Rim 環渤海	Shenyang 瀋陽	—	—	94,349
	Weifang 濰坊	—	—	92,892
	Yantai 煙台	—	—	328,917
	Sub-total 小計	—	—	516,158
Yangtze River Delta 長三角	Wenzhou 溫州	—	—	259,382
	Sub-total 小計	—	—	259,382
Pearl River Delta 珠三角	Qingyuan 清遠	—	—	43,808
	Sub-total 小計	—	—	43,808
Midwest 中西部	Chongqing 重慶	—	24,005	46,400
	Yueyang 岳陽	—	—	82,552
	Guilin 桂林	—	—	15,479
	Sub-total 小計	—	24,005	144,431
Total 總計		—	24,005	963,779

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Breakdown of major properties

主要物業明細

Economic area	City	Project	Address	Project type	Expected completion date of properties under development ⁽¹⁾ 發展中物業預計竣工時間 ⁽¹⁾	Completion progress of properties under development ⁽¹⁾⁽³⁾ 發展中物業完工進度 ⁽¹⁾⁽³⁾	Saleable GFA remaining unsold (square metres) 已完工仍未出售建築面積 (平方米)	GFA under development (square metres) 發展中建築面積 (平方米)	Planned GFA (square metres) 規劃建築面積 (平方米)	Our interest in the project 本集團於項目中的權益
Bohai Rim 環渤海	Jinan 濟南	Jinan Sunshine 100 International New Town 濟南陽光100國際新城	No. 19 Yangguang New Road, Huaiyin District, Jinan City, Shandong Province 山東省濟南市槐蔭區陽光新路19號				97,985	–	–	49%
		Phase I 一期		Residential 住宅			4,189	–	–	
		Phase II 二期		Residential 住宅			546	–	–	
		Phase III 三期		Residential 住宅			9,098	–	–	
		Phase IV 四期		Residential 住宅			49,410	–	–	
		Phase V 五期		Residential 住宅			21,459	–	–	
		Phase VI 六期		Residential 住宅			13,284	–	–	
	Shenyang 瀋陽	Shenyang Sunshine 100 International New Town 瀋陽陽光100國際新城	Yuhong New Town, Yuhong, District, Shenyang City, Liaoning Province 遼寧省瀋陽市于洪區于洪新城				86,968	47,946	229,759	100%
		Phase I 一期		Composite 綜合			21,690	–	–	
		Phase II 二期		Composite 綜合			28,240	–	–	
		Phase III 三期		Composite 綜合	2026	90%	37,038	47,946	229,759	
		Shenyang Sunshine 100 Golf Mansion 瀋陽陽光100果嶺公館	No. 18 Qi Hao Street, Economics and Technology Development District, Shenyang City, Liaoning Province 遼寧省瀋陽市經濟技術開發區七號街18號				30,102	20,083	15,310	51%
		Phase I 一期		Composite 綜合			11,795	20,083	–	
		Phase II 二期		Residential 住宅			18,307	–	–	
		Phase III 三期		Residential 住宅			–	–	15,310	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area	City	Project	Address	Project type	Expected completion date of properties under development ⁽¹⁾ 發展中物業預計竣工時間 ⁽¹⁾	Completion progress of properties under development ⁽¹⁾⁽³⁾ 發展中物業完工進度 ⁽¹⁾⁽³⁾	Saleable GFA remaining unsold (square metres) 已售建築面積 (平方米)	GFA under development (square metres) 建築面積 (平方米)	Planned GFA (square metres) 規劃建築面積 (平方米)	Our attributable interest in the project 本集團於項目中的權益
經濟區域	城市	項目	地址	項目類型	竣工時間 ⁽¹⁾	進度 ⁽¹⁾⁽³⁾	(平方米)	(平方米)	(平方米)	的權益
	Tianjin	Tianjin Sunshine 100 International New Town	Hongqi South Road, Nankai District, Tianjin City				18,072	–	–	86%
	天津	天津陽光100國際新城	天津市南開區紅旗南路							
		Phase I 一期		Composite 綜合			6,397			
		Phase II 二期		Composite 綜合			35			
		Phase III 三期		Composite 綜合			7,382			
		Phase IV 四期		Residential 住宅			3,512			
		Phase V 五期		Composite 綜合			799			
		Tianjin Sunshine 100 Nankai Himalaya	West of Hongqi Road and North of Chuxiong Road, Nankai District, Tianjin City	Composite			5,320	–	–	100%
		天津陽光100南開喜馬拉雅	天津市南開區紅旗路西側、楚雄道北側	綜合						
		Tianjin Sunshine 100 Tianta Himalaya	Intersection of Weijin South Road and Tianta Road, Nankai District, Tianjin City	Composite			61,941	–	–	80%
		天津陽光100天塔喜馬拉雅	天津市南開區衛津南路與天塔道交叉口	綜合						
	Dongying	Dongying Sunshine 100 City Garden	Intersection of Weijin South Road and Tianta Road, Nankai District, Tianjin City				40,761	–	–	100%
	東營	東營陽光100城市麗園	山東省東營市東營區北一路248號							
		Phase I 一期		Residential 住宅			2,543	–	–	
		Phase II 二期		Composite 綜合			5,906	–	–	
		Phase III 三期		Composite 綜合			32,312	–	–	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area	City	Project	Address	Project type	Expected completion date of properties under development ⁽¹⁾ 發展中物業預計竣工時間 ⁽¹⁾	Completion progress of properties under development ⁽¹⁾⁽³⁾ 發展中物業完工進度 ⁽¹⁾⁽³⁾	Saleable GFA remaining unsold (square metres) 已完工仍未出售建築面積 (平方米)	GFA under development (square metres) 發展中建築面積 (平方米)	Planned GFA (square metres) 規劃建築面積 (平方米)	Our attributable interest in the project 本集團於項目中的權益
經濟區域	城市	項目	地址	項目類型	竣工時間 ⁽¹⁾	進度 ⁽¹⁾⁽³⁾	(平方米)	(平方米)	(平方米)	的權益
	Weifang	Weifang Sunshine 100 City Plaza	No. 5051 Shengli East Street, Kuiwen District, Weifang City, Shandong Province				65,790	82,132	362,748	100%
	濰坊	濰坊陽光100城市廣場	山東省濰坊市奎文區勝利東街5051號							
		Phase I 一期		Composite 綜合			21,838	–	–	
		Phase II 二期		Composite 綜合			17,740	–	–	
		Phase III 三期		Composite 綜合	2026	80%	26,212	82,132	–	
		Phase IV 四期		Composite 綜合			–	–	229,955	
		Phase V 五期		Composite 綜合			–	–	80,721	
		Phase VI 六期		Composite 綜合			–	–	52,071	
	Yantai	Yantai Sunshine 100 City Plaza	No. 25–27 Haigang Road, Zhifu District, Yantai City, Shandong Province				31,683	318,664	–	100%
	煙台	煙台陽光100喜馬拉雅	山東省煙台市芝罘區海港路25-27號							
		Phase I 一期		Composite 綜合			31,683	–	–	
		Phase II 二期		Composite 綜合	2026	29%	–	318,664	–	
		Subtotal 小計					438,624	468,825	607,816	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area	City	Project	Address	Project type	Expected completion date of properties under development ⁽¹⁾ 發展中物業預計竣工時間 ⁽¹⁾	Completion progress of properties under development ⁽¹⁾⁽³⁾ 發展中物業完工進度 ⁽¹⁾⁽³⁾	Saleable GFA remaining unsold (square metres) 已完工仍未出售建築面積 (平方米)	GFA under development (square metres) 發展中建築面積 (平方米)	Planned GFA (square metres) 規劃建築面積 (平方米)	Our attributable interest in the project 本集團於項目中的權益
經濟區域	城市	項目	地址	項目類型	竣工時間 ⁽¹⁾	進度 ⁽¹⁾⁽³⁾	(平方米)	(平方米)	(平方米)	的權益
Midwest	Wuhan	Wuhan Sunshine 100 Lakeside Residence	No. 2 Yangqiaohu Avenue, Canglong Island, Jiangxia District, Wuhan City, Hubei Province	Composite			99,988	–	–	100%
中西部	武漢	武漢陽光100大湖第	湖北省武漢市江夏區藏龍島楊橋湖大道2號	綜合						
	Chongqing	Chongqing Sunshine 100 Arles	No. 163 Yunan Road, Banan District, Chongqing City				84,870	46,400	–	80%
	重慶	重慶陽光100阿爾勒	重慶市巴南區渝南大道163號							
		Zone A A區		Residential 住宅			45,527	–	–	
		Zone B B區		Composite 綜合	2025	77%	39,343	46,400	–	
	Chengdu	Chengdu Sunshine 100 Mia Center	No. 6 Wugui Road, Chenghua District, Chengdu City, Sichuan Province	Composite			56,066	–	–	100%
	成都	成都陽光100米亞中心	四川省成都市成華區五桂路6號	綜合						
	Changsha	Changsha Sunshine 100 International New Town	No. 518 Section One, 2nd South Ring Road, Yuelu District, Changsha City, Hunan Province				83,358	–	–	100%
	長沙	長沙陽光100國際新城	湖南省長沙市岳麓區南二環一段518號							
		Phase I 一期		Composite 綜合			23,696	–	–	
		Phase II 二期		Composite 綜合			38,913	–	–	
		Phase III 三期		Composite 綜合			15,529	–	–	
		Phase IV 四期		Residential 住宅			5,220	–	–	
	Yueyang	Yueyang Hansen Project	No. 1 Baling West Road, Yueyang City, Hunan Province	Composite	2027	10%	–	82,552	–	51%
	岳陽	岳陽漢森項目	湖南省岳陽市巴陵西路1號	綜合						

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area	City	Project	Address	Project type	Expected completion date of properties under development ⁽¹⁾ 發展中物業預計竣工時間 ⁽¹⁾	Completion progress of properties under development ⁽¹⁾⁽³⁾ 發展中物業完工進度 ⁽¹⁾⁽³⁾	Saleable GFA remaining unsold (square metres) 已完工仍未出售建築面積 (平方米)	GFA under development (square metres) 發展中建築面積 (平方米)	Planned GFA (square metres) 規劃建築面積 (平方米)	Our attributable interest in the project 本集團於項目中的權益
經濟區域	城市	項目	地址	項目類型	竣工時間 ⁽¹⁾	進度 ⁽¹⁾⁽³⁾	(平方米)	(平方米)	(平方米)	的權益
	Guilin	Guilin Sunshine 100 Lijiang Project	Pingle Town, Pingle County, Guilin City, Guangxi Zhuang Autonomous Region				11,661	15,479	94,115	100%
	桂林	桂林陽光100原味灘江	廣西壯族自治區桂林市平樂縣平樂鎮							
		Phase I 一期		Composite 綜合		81%	445	15,479	–	
		Phase II 二期		Commercial 商業		86%	11,216	–	–	
		Phase III 三期		Composite 綜合		79%	–	–	4,434	
		Phase IV 四期		Commercial 商業			–	–	39,152	
		Phase V 五期		Composite 綜合			–	–	50,529	
	Liuzhou	Liuzhou Sunshine 100 City Plaza	No. 2 Guizhong Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region				141,258	–	–	100%
	柳州	柳州陽光100城市廣場	廣西壯族自治區柳州市桂中大道2號							
		Phase I – Phase IV 一期至四期		Composite 綜合			141,258	–	–	
		Liuzhou Sunshine 100 Yaobu Town	No. 9 Panlong Road, Liuzhou City, Guangxi Zhuang Autonomous Region				83,375	–	–	100%
		柳州陽光100窯埠TOWN	廣西壯族自治區柳州市蟠龍路9號							
		Phase I 一期		Composite 綜合			31,536	–	–	
		Phase II 二期		Composite 綜合			41,391	–	–	
		Phase III 三期		Composite 綜合			10,447	–	–	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area	City	Project	Address	Project type	Expected completion date of properties under development ⁽¹⁾ 發展中物業預計竣工時間 ⁽¹⁾	Completion progress of properties under development ⁽¹⁾⁽³⁾ 發展中物業完工進度 ⁽¹⁾⁽³⁾	Saleable GFA remaining unsold (square metres) 已完工仍未出售建築面積 (平方米)	GFA under development (square metres) 發展中建築面積 (平方米)	Planned GFA (square metres) 規劃建築面積 (平方米)	Our attributable interest in the project 本集團於項目中的權益
經濟區域	城市	項目	地址	項目類型	竣工時間 ⁽¹⁾	進度 ⁽¹⁾⁽³⁾	(平方米)	(平方米)	(平方米)	的權益
	Nanning	Nanning Sunshine 100 City Plaza	No. 63-1 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region	Composite			5,223	–	99,152	100%
	南寧	南寧陽光100城市廣場	廣西壯族自治區南寧市民族大道63-1號	綜合						
		Nanning Sunshine 100 Up-east Side International	No. 166 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region	Composite			32,959	–	–	26%
		南寧陽光100上東國際	廣西壯族自治區南寧市民族大道166號	綜合						
		Nanning Vantone Air Garden	No. 80 Renmin West Road, Nanning City, Guangxi Zhuang Autonomous Region	Composite			2,752	–	–	100%
		南寧萬通空中花園	廣西壯族自治區南寧市人民西路80號	綜合						
		Nanning Sunshine 100 Mountainside Garden	No. 1-2 Yinghua Road, Nanning City, Guangxi Zhuang Autonomous Region	Composite			2,547	–	–	100%
		南寧陽光100半山麓園	廣西壯族自治區南寧市英華路1-2號	綜合						
		Nanning Sunshine 100 Australian Garden	No. 8 Qingshan Road, Nanning City, Guangxi Zhuang Autonomous Region	Composite			388	–	–	100%
		南寧陽光100澳洲麗園	廣西壯族自治區南寧市青山路8號	綜合						
		Subtotal					604,445	144,431	193,267	
		小計								

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area	City	Project	Address	Project type	Expected completion date of properties under development ⁽¹⁾ 發展中物業預計竣工時間 ⁽¹⁾	Completion progress of properties under development ⁽¹⁾⁽³⁾ 發展中物業完工進度 ⁽¹⁾⁽³⁾	Saleable GFA remaining unsold (square metres) 已完工仍未出售建築面積 (平方米)	GFA under development (square metres) 發展中建築面積 (平方米)	Planned GFA (square metres) 規劃建築面積 (平方米)	Our attributable interest in the project 本集團於項目中的權益
經濟區域	城市	項目	地址	項目類型	竣工時間 ⁽¹⁾	進度 ⁽¹⁾⁽³⁾	(平方米)	(平方米)	(平方米)	的權益
Yangtze River Delta 長三角	Wuxi 無錫	Wuxi Sunshine 100 Himalaya 無錫陽光100喜馬拉雅	No. 100, Lide Road, Binhu District, Wuxi City, Jiangsu Province 江蘇省無錫市濱湖區立德道100號	Composite 綜合			44,629	–	–	100%
	Yixing 宜興	Yixing Sunshine 100 Phoenix Street 無錫陽光100鳳凰街	East Jiefang Road, Chengdong New District, Yixing City, Jiangsu Province 江蘇省宜興市城東新區解放東路	Commercial 商業			12,635	–	–	80%
	Wenzhou 溫州	Sunshine 100 Wenzhou Center 陽光100溫州中心	Binjiang Qidu, Lucheng District, Wenzhou City, Zhejiang Province 浙江省溫州市鹿城區濱江七都				4,533	215,960	131,227	100%
		Phase I (C) 一期(C)區		Residential 住宅			4,533	–	–	
		Phase II (A) 二期(A)區		Residential 住宅	2026	66%	–	215,960	–	
		Phase II (B) 二期(B)區		Commercial 商業		20%	–	–	131,227	
Subtotal 小計							61,796	215,960	131,227	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area	City	Project	Address	Project type	Expected completion date of properties under development ⁽¹⁾ 發展中物業預計竣工時間 ⁽¹⁾	Completion progress of properties under development ⁽¹⁾⁽³⁾ 發展中物業完工進度 ⁽¹⁾⁽³⁾	Saleable GFA remaining unsold (square metres) 已完工仍未出售建築面積 (平方米)	GFA under development (square metres) 發展中建築面積 (平方米)	Planned GFA (square metres) 規劃建築面積 (平方米)	Our attributable interest in the project 本集團於項目中的權益
經濟區域	城市	項目	地址	項目類型	竣工時間 ⁽¹⁾	進度 ⁽¹⁾⁽³⁾	(平方米)	(平方米)	(平方米)	的權益
Pearl River Delta	Qingyuan	Qingyuan Sunshine 100 Arles	No. N24 Area, PoKengLian Tai Industry City, Long Tang Town, Qing Cheng District, Qingyuan City, Guangdong Province				182,123	-	221,192	55%
珠三角	清遠	清遠陽光100阿爾勒	廣東省清遠市清城區龍塘鎮陂坑聯泰工業城N24號區							
		Phase I 一期		Composite 綜合			30,632	-	-	
		Phase II 二期		Composite 綜合			99,045	-	100	
		Phase III 三期		Composite 綜合		94%	9,279	-	-	
		Phase IV 四期		Composite 綜合			43,168	-	-	
		Phase V 五期		Commercial 商業			-	-	78,958	
		Phase VI 六期		Residential 住宅			-	-	142,134	
		Qingyuan Yingde Project	North of Zhenyang Three Road and East of Ying'an Monitoring Station, Yingcheng Street, Yingde City, Qingyuan City, Guangdong Province	Composite	2027	28%	-	43,808	-	55%
		清遠英德項目	廣東省清遠市英德市英誠街道滙陽三路以北、英安監測站以東	綜合						
Subtotal 小計							182,123	43,808	221,192	
Total 總計							1,286,988	873,025	1,153,503	

Note:

附註：

- | | | | |
|-----|--|-----|--------------------------------------|
| (1) | Expected completion date and completion progress are applicable to properties under development, but not applicable to those completed or to be developed. | (1) | 預計竣工時間及完工進度適用於發展中物業，而不適用於已竣工物業或待建物業。 |
| (2) | The total GFA of completed investment properties is not included in this table and has been deducted. | (2) | 已完工之投資物業總建築面積未包含在此表內，並已扣除。 |
| (3) | Completion progress represents the overall completion progress as at 31 December 2025. | (3) | 完工進度反映於2025年12月31日之綜合完工進度。 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment Properties

During the Reporting Period, the GFA of investment properties of the Group decreased by 40,193.9 square metres. In the meantime, the GFA of the Group's investment properties, both completed and under construction, was 533,901.04 square metres. Moreover, the Group's rental income for the Reporting Period was RMB118.8 million, representing a decrease of 21.8% as compared with 2024.

投資物業

本報告期內，本集團投資物業建築面積減少40,193.9平方米，持有已落成及在建中投資物業建築面積533,901.04平方米。另外，本報告期內，租金收入為人民幣118.8百萬元，較2024年下降21.8%。

Breakdown of Investment Properties

投資物業明細

Economic area 經濟區域	City 城市	Project 項目	Address 地址	Use 用途	Leasing period 租期
Bohai Rim 環渤海	Tianjin 天津	Tianjin Sunshine 100 International New Town 天津陽光100國際新城	Hongqi South Road, Nankai District, Tianjin City 天津市南開區紅旗南路	Commercial 商業	Short, medium and long term 短、中、長期
		Tianjin Sunshine 100 Nankai Himalaya 天津陽光100南開喜馬拉雅	West of Hongqi Road and North of Chuxiong Road, Nankai District, Tianjin City 天津市南開區紅旗路西側、楚雄道北側	Commercial 商業	Vacancy 空置
	Shenyang 瀋陽	Shenyang Sunshine 100 International New Town 瀋陽陽光100國際新城	No.18 QiHao Street, Economics and Technology Development District, Shenyang City, Liaoning Province 遼寧省瀋陽市于洪區于洪新城	Kindergarten 幼稚園	Long term 長期
				Commercial 商業	Short, medium and long term 短、中、長期
	Jinan 濟南	Jinan Sunshine 100 International New Town 濟南陽光100國際新城	No.19 Yangguang New Road, Huaiyin District, Jinan City, Shandong Province 山東省濟南市槐蔭區陽光新路19號	Kindergarten 幼稚園	Long term 長期
				Commercial 商業	Short, medium and long term 短、中、長期
	Yantai 煙台	Yantai Sunshine 100 City Plaza 煙台陽光100城市廣場	No.25-27 Haigang Road, Zhifu District, Yantai City, Shandong Province 山東省煙台市芝罘區海港路25-27號	Office 寫字樓	Short, medium and long term 短、中、長期
				Commercial 商業	Short, medium and long term 短、中、長期
	Weifang 濰坊	Weifang Sunshine 100 Phoenix Community 濰坊陽光100鳳凰社	No.5051 Shengli East Street, Kuiwen District, Weifang City, Shandong Province 山東省濰坊市奎文區勝利東街5051號	Commercial 商業	Short, medium and long term 短、中、長期
	Dongying 東營	Dongying Sunshine 100 Phoenix Community 東營陽光100鳳凰社	No.248 North 1st Road, Dongying District, Dongying City, Shandong Province 山東省東營市東營區北一路248號	Commercial 商業	Vacancy 空置
				Kindergarten 幼稚園	Long term 長期

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area 經濟區域	City 城市	Project 項目	Address 地址	Use 用途	Leasing period 租期
Midwest	Changsha	Changsha Sunshine 100 Phoenix Street	No.518 Section One,2nd South Ring Road,Yuelu District, Changsha City, Hunan Province	Commercial	Medium and long term
中西部	長沙	長沙陽光100鳳凰街	湖南省長沙市岳麓區南二環一段518號	商業	中、長期
	Chengdu	Chengdu Sunshine 100 Mia Centre	No.6 Wugui Road, Chenghua District, Chengdu City, Sichuan Province	Commercial	Medium and long term
	成都	成都陽光100米姪中心	四川省成都市成華區五桂路6號	商業	中、長期
	Wuhan	Wuhan Sunshine 100 Lakeside Residence	No.2 Yangqiaohu Avenue, Canglong Island, Jiangxia District, Wuhan City, Hubei Province	Commercial	Long term
	武漢	武漢陽光100大湖第	湖北省武漢市江夏區藏龍島楊橋湖大道2號	商業	長期
	Nanning	Nanning Sunshine 100 Upper East Side International	No.1 -2 Yinghua Road,Nanning City,Guangxi Zhuang Autonomous Region	Commercial	Long term
	南寧	南寧陽光100半山麗園	廣西壯族自治區南寧市英華路1-2號	商業	長期
		Nanning Sunshine 100 City Plaza	No.63-1 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region	Commercial	Medium term
		南寧陽光100城市廣場	廣西壯族自治區南寧市民族大道63-1號	商業	中期
		Guangxi Vantone Air Garden	No.80 Renmin West Road, Nanning City, Guangxi Zhuang Autonomous Region	Commercial	Short, medium and long term
		廣西萬通空中花園	廣西壯族自治區南寧市人民西路80號	商業	短、中、長期
		Nanning Sunshine 100 European Garden	No.63-1 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region	Commercial	Long term
		南寧陽光100歐景庭園	廣西壯族自治區南寧市民族大道63-1號	商業	長期
		Nanning Sunshine 100 Australian Garden	No.8 Qingshan Road, Nanning City, Guangxi Zhuang Autonomous Region	Commercial	Short term
		南寧陽光100澳洲麗園	廣西壯族自治區南寧市青山路8號	商業	短期
	Liuzhou	Liuzhou Sunshine 100 Classical Era	No.11 Haiguan Road, Liuzhou City, Guangxi Zhuang Autonomous Region	Commercial	Short term
	柳州	柳州陽光100經典時代	廣西壯族自治區柳州市海關路11號	商業	短期
				Kindergarten 幼稚園	Long term 長期
		Liuzhou Sunshine 100 City Plaza	No.2 Guizhong Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region	Commercial	Short, medium and long term
		柳州陽光100城市廣場	廣西壯族自治區柳州市桂中大道2號	商業	短、中、長期
		Liuzhou Sunshine 100 Yaobu Classic Town	No.9 Panlong Road, Liuzhou City, Guangxi Zhuang Autonomous Region	Commercial	Short, medium and long term
	Chongqing	柳州陽光100窯埠TOWN	廣西壯族自治區柳州市蟠龍路9號	商業	短、中、長期
		Chongqing Sunshine 100 Arles	No.163 Yunan Road, Banan District, Chongqing City	Commercial	Short, medium and long term
		重慶	重慶陽光100阿爾勒	商業	短、中、長期

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管理層討論及分析

Economic area 經濟區域	City 城市	Project 項目	Address 地址	Use 用途	Leasing period 租期
Yangtze River Delta 長三角	Guilin	Guilin Sunshine 100 Lijiang Project	Pingle Town, Pingle County, Guilin City, Guangxi Zhuang Autonomous Region	Commercial	Long term
	桂林	桂林陽光100原味灕江	廣西壯族自治區桂林市平樂縣平樂鎮	商業	長期
		Yangshuo Sunshine 100 City Plaza	Diecui Road, Yangshuo West Street, Guilin, Guangxi Zhuang Autonomous Region	Commercial	Long term
	Yixing	陽朔陽光100西街廣場	廣西壯族自治區桂林市陽朔西街疊翠路	商業	長期
		Yixing Sunshine 100 Phoenix Street	East Jiefang Road, Chengdong New District, Yixing City, Jiangsu Province	Commercial	Short, medium and long term
	宜興	宜興陽光100鳳凰街	江蘇省宜興市城東新區解放東路	商業	短、中、長期
	Wuxi	Wuxi Sunshine 100 Himalaya	No. 100, Lide Road, Binhu District, Wuxi City, Jiangsu Province	Commercial	Medium and long term
		無錫	無錫陽光100喜馬拉雅	江蘇省無錫市濱湖區立德道100號	商業
	Wenzhou	Sunshine 100 Wenzhou Centre	Binjiang Qidu, Lucheng District, Wenzhou City, Zhejiang Province	Commercial	Under development
	Pearl River Delta	溫州	陽光100溫州中心	浙江省溫州市鹿城區濱江七都	商業
Qingyuan		Qingyuan Sunshine 100 Arles	N24 Area, Po Keng Lian Tai Industry City, Long Tang Town, Qing Cheng District, Qingyuan City, Guangdong Province	Commercial	Short, medium and long term
珠三角	清遠	清遠陽光100阿爾勒	廣東省清遠市清城區龍塘鎮陂坑聯泰工業城 N24號區	商業	短、中、長期
				Kindergarten 幼稚園	Long term 長期

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land Acquisition

During the Reporting Period, the Group paid an aggregate amount of RMB0 million for various land and project acquisitions.

Breakdown of the land reserves of the Group at the end of the Reporting Period is as follows:

土地獲取

本報告期內，本集團支付各類土地款項及收購項目款項合計人民幣0百萬元。

本集團於本報告期末的土地儲備情況如下：

Economic area	City	Total GFA (square metres) 總建築面積 (平方米)	Proportion 所佔比例	Attributable GFA (square metres) 權益建築面積 (平方米)	Proportion 所佔比例
經濟區域	城市				
Bohai Rim 環渤海	Weifang 濰坊	511,670	15%	510,670	17%
	Shenyang 瀋陽	430,169	13%	398,076	14%
	Yantai 煙台	350,347	11%	350,347	12%
	Jinan 濟南	97,985	3%	48,013	2%
	Tianjin 天津	85,333	3%	70,415	2%
	Dongying 東營	40,761	1%	40,761	1%
	Sub-total 小計	1,515,265	46%	1,418,282	49%
Midwest 中西部	Chongqing 重慶	131,272	4%	105,016	4%
	Guilin ⁽¹⁾ 桂林 ⁽¹⁾	121,255	4%	121,255	4%
	Changsha 長沙	83,357	3%	83,357	3%
	Yueyang 岳陽	82,552	2%	42,102	1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Economic area	City	Total GFA (square metres) 總建築面積 (平方米)	Proportion 所佔比例	Attributable GFA (square metres) 權益建築面積 (平方米)	Proportion 所佔比例
經濟區域	城市				
	Liuzhou 柳州	224,632	7%	224,632	8%
	Nanning 南寧	143,021	4%	118,635	4%
	Wuhan 武漢	99,988	3%	99,988	3%
	Chengdu 成都	56,066	2%	56,066	2%
	Sub-total 小計	942,143	28%	851,051	29%
Yangtze River Delta 長三角	Wenzhou 溫州	351,720	11%	351,720	12%
	Wuxi 無錫	44,628	1%	44,628	2%
	Yixing 宜興	12,635	0%	10,108	0%
	Sub-total 小計	408,983	12%	406,456	14%
Pearl River Delta 珠三角	Qingyuan 清遠	447,124	13%	245,918	9%
	Sub-total 小計	447,124	13%	245,918	9%
Total 總計		3,313,515	100%	2,921,707	100%

Notes:

- (1) Reference is made to the announcement of the Company dated 18 August 2023 in relation to the disposal of the land use right pursuant to the court enforcement order. As of 31 December 2025, the transfer/change of registration procedure regarding the land use right had not been completed.

附註：

- (1) 請參閱本公司日期為2023年8月18日有關根據法院執行裁定書處置土地的公告。截至2025年12月31日，有關該土地使用權的轉讓／變更註冊手續尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

Financial Performance

Revenue

During the Reporting Period, the Group’s revenue decreased by 13.5% to RMB1,745.6 million in 2025 from RMB2,018.8 million in 2024, mainly due to the decrease in the income from sale of properties of the Group.

Income from sale of properties

During the Reporting Period, revenue generated from the sale of properties decreased by 17.9% to RMB1,128.4 million in 2025 from RMB1,374.1 million in 2024, mainly due to the decrease in unit price of delivered property as compared to 2024.

財務回顧

財務表現

收入

本報告期內，本集團的收入由2024年的人民幣2,018.8百萬元減少13.5%至2025年的人民幣1,745.6百萬元，主要是由於本集團物業銷售收入減少所致。

物業銷售收入

本報告期內，2025年的物業銷售收入由2024年的人民幣1,374.1百萬元減少17.9%至人民幣1,128.4百萬元，主要是由於交付物業單價較2024年下降。

For the 12 months ended 31 December 截至12月31日止十二個月							
Type	類型	Sales area (square metres) ⁽¹⁾ 銷售面積 (平方米) ⁽¹⁾		Sales amount (RMB million) ⁽²⁾ 銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metres) ⁽¹⁾ 單價 (人民幣元／平方米) ⁽¹⁾	
		2025	2024	2025	2024	2025	2024
Residential Properties	住宅	122,910	63,704	1,076	791	8,756	12,423
Commercial properties and car parks	商用物業及車庫	9,388	14,889	52	583	5,238	10,177
Total	總計	132,298	78,593	1,128	1,374	8,507	11,998
Proportion	所佔比例						
Residential Properties	住宅	93%	81%	95%	58%		
Commercial properties and car parks	商用物業及車庫	7%	19%	5%	42%		
Total	總計	100%	100%	100%	100%		

Notes:

(1) Excluding car parks

(2) Including car parks

附註：

(1) 不包括車庫

(2) 包括車庫

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income from property management and hotel operation

During the Reporting Period, revenue generated from property management and hotel operation of the Group was RMB498.3 million in 2025, remaining largely unchanged compared to 2024.

Rental income from investment properties

During the Reporting Period, rental income from investment properties of the Group decreased by 21.8% to RMB118.8 million in 2025 from RMB151.9 million in 2024, mainly due to a reduction in the leased area of the Group's investment properties compared to 2024.

Cost of sales/services

During the Reporting Period, the cost of sales/services of the Group decreased by 26.8% to RMB1,616.7 million in 2025 from RMB2,208.6 million in 2024. Cost of sales of properties decreased by 33.1% to RMB1,174.5 million in 2025 from RMB1,756.8 million in 2024, primarily due to the decrease in the unit cost of delivered properties compared to last year. Cost of property management and hotel operation decreased by 2.1% to RMB442.2 million in 2025 from RMB451.8 million in 2024, primarily due to the decrease in the cost of hotel operation compared to last year.

Gross profit (loss)

As a result of the foregoing, for the Reporting Period, the gross profit of the Group was RMB128.9 million, and the gross loss of the Group was RMB189.7 million in 2024, primarily due to the decrease in the gross loss incurred on the delivered properties.

Valuation losses on investment properties

During the Reporting Period, valuation loss on investment properties of the Group were RMB307.4 million, primarily due to the decline in investment property valuations caused by the downturn in the property market.

Other income

During the Reporting Period, the Group's other income increased by 196.6% to RMB1,055.5 million in 2025 from RMB355.8 million in 2024, primarily due to the net gain on deconsolidation of subsidiaries, which was resulted from the bankruptcy liquidation of a subsidiary of the Company and the gain on debt restructuring.

物業管理及酒店經營收入

本報告期內，本集團的物業管理及酒店經營收入為人民幣498.3百萬元，與2024年相比基本持平。

投資物業租金收入

本報告期內，本集團的投資物業租金收入由2024年的人民幣151.9百萬元減少21.8%至2025年的人民幣118.8百萬元，主要是由於本集團投資物業出租面積較2024年減少所致。

銷售／服務成本

本報告期內，本集團的銷售／服務成本由2024年的人民幣2,208.6百萬元減少26.8%至2025年的人民幣1,616.7百萬元。物業銷售成本由2024年的人民幣1,756.8百萬元減少33.1%至2025年的人民幣1,174.5百萬元，主要是由於交付物業的單方成本較去年下降所致。物業管理及酒店經營成本由2024年的人民幣451.8百萬元減少2.1%至2025年的人民幣442.2百萬元，主要由於酒店經營成本較去年下降。

毛利(毛損)

基於上述因素，本報告期內，本集團的毛利為人民幣128.9百萬元，2024年的毛損為人民幣189.7百萬元，主要是由於已交付物業的虧損較去年下降所致。

投資物業估值虧損

本報告期內，本集團的投資物業估值虧損為人民幣307.4百萬元，主要是由於房地產市場低迷導致投資物業估值下降所致。

其他收入

本報告期內，本集團的其他收入由2024年的人民幣355.8百萬元增加196.6%至2025年的人民幣1,055.5百萬元，主要是由於附屬公司取消綜合入賬確認的淨收益，該收益是由於本公司一家子公司的破產清算所導致以及債務重組確認的淨收益所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling expenses

During the Reporting Period, the Group's selling expenses decreased by 31.4% to RMB44.4 million in 2025 from RMB64.7 million in 2024, primarily due to the Company's intensified efforts in cost control and streamlined personnel, resulting in a decrease in the payment of salaries and other expenses.

Administrative expenses

During the Reporting Period, the administrative expenses of the Group decreased by 4.7% to RMB193.4 million in 2025 from RMB202.9 million in 2024, primarily due to the Company's intensified efforts in cost control and streamlined personnel during the Reporting Period, leading to a decrease in salary payments and other expenses.

Other operating expenses

During the Reporting Period, the Group recorded other operating expenses of RMB315.8 million, representing a decrease of 74.9% from RMB1,256.2 million in 2024, mainly due to the decrease in write-down of properties under development and completed properties held for sale and loss on disposal and debt set-off by investment properties compared to last year.

Material Impairment

The Chinese real estate market continued to be under pressure in a complex and changing economic environment, and the overall situation did not show signs of recovery as expected. Despite frequent positive policies, the domestic new housing market did not respond positively, and new housing sales data remained weak, and therefore, certain property development projects have been suspended/delayed and the recoverability of certain assets and receivables, that were advanced to the Group's business partners for certain property development projects in the Group's ordinary course of business, was deteriorated. After due and careful consideration of the potential recoverable amounts, the Group recognised significant impairments on various assets. For details, please refer to Note 5(c) to this announcement.

Finance income

During the Reporting Period, financial income of the Group increased by 7.1% to RMB493.7 million in 2025 from RMB461.1 million in 2024, mainly due to the net effect of an increase in the net foreign exchange gain and a decrease in interest income derived from structure notes provided.

銷售費用

本報告期內，本集團的銷售費用由2024年的人民幣64.7百萬元減少31.4%至2025年的人民幣44.4百萬元，主要是由於公司加大費用控制力度、精簡人員，導致支付的薪資及其他費用下降。

行政費用

本本報告期內，本集團的行政費用由2024年的人民幣202.9百萬元減少4.7%至2025年的人民幣193.4百萬元，主要是由於報告期內公司加大費用控制力度、精簡人員，導致支付的薪資及其他費用下降。

其他經營費用

本報告期內，本集團錄得其他經營費用人民幣315.8百萬元，由2024年的人民幣1,256.2百萬元減少74.9%，主要是由於發展中物業和持作銷售用途的已落成物業的撇減以及投資物業的處置和抵銷債務的損失較去年減少所致。

重大減值

中國房地產市場在複雜多變的經濟環境中持續承壓，整體形勢未能如預期呈現回暖跡象。儘管相關利好政策頻傳，但全國新房市場反應並不積極，新房銷售數據持續疲軟，因此，部分房地產開發項目已暫停／延遲，在本集團日常業務過程中就部分房地產開發項目預付給本集團業務合作夥伴的部分資產和應收款項的可收回性惡化。經審慎周詳考慮潛在可收回金額後，本集團對各項資產確認重大減值。詳情請參閱本年度報告綜合財務報表的附註5(c)。

融資收入

本報告期內，本集團的融資收入由2024年的人民幣461.1百萬元增加7.1%至2025年的人民幣493.7百萬元，主要是由於匯兌淨收益增加以及所提供的綜合性票據產生的利息收入減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

During the Reporting Period, financial costs of the Group decreased by 17.7% to RMB2,509.0 million in 2025 from RMB3,046.9 million in 2024, mainly due to the reduction in interest-bearing liabilities resulting from the deconsolidation of subsidiaries.

Income tax

During the Reporting Period, the income tax expenses of the Group was increased by 49.1% to RMB792.5 million in 2025 from RMB531.3 million in 2024, mainly due to the decrease in the provision for land appreciation tax and reversal of deferred tax assets recognised in prior years.

Loss for the year

During the Reporting Period, the loss for the year of the Group decreased by 36.4% to RMB3,685.1 million in 2025 from RMB5,798.0 million in 2024.

Loss attributable to equity shareholders of the Company

Due to the factors mentioned above, the loss attributable to equity shareholders of the Company decreased by 35.8% to RMB3,585.1 million in 2025 from RMB5,586.2 million in 2024.

Working capital, financial and capital resources

Cash and cash equivalents

As at 31 December 2025, the Group had approximately RMB621.5 million of cash and cash equivalents, remaining largely unchanged compared to 2024. The vast majority of the Group's cash and cash equivalents are held in RMB.

Current ratio, gearing ratio and debt to asset ratio

As at 31 December 2025, the Group's current ratio decreased to 63.8% from 76.7% as at 31 December 2024. The Group's current assets decreased from RMB34,265.1 million as at 31 December 2024 to RMB27,406.3 million as at 31 December 2025, while current liabilities decreased to RMB42,987.7 million as at 31 December 2025 from RMB44,658.2 million as at 31 December 2024.

As at 31 December 2025, the Group's gearing ratio (calculated as total loans and borrowings divided by total assets) increased to 61.4% from 58.0% as at 31 December 2024. Debt to asset ratio (calculated as total liabilities divided by total assets) increased by 12.3 percentage point to 123.1% as at 31 December 2025 from 110.8% as at 31 December 2024, which was mainly attributable to the decrease in total assets resulting from the loss from operation for the year.

融資成本

本報告期內，本集團的融資成本由2024年的人民幣3,046.9百萬元減少17.7%至2025年的人民幣2,509.0百萬元，主要是由於因附屬公司取消綜合入賬導致有息負債總額減少所致。

所得稅

本報告期內，本集團所得稅費用由2024年的人民幣531.3百萬元增加49.1%至2025年的人民幣792.5百萬元，主要由於計提土地增值稅減少以及撥回與虧損準備相關之先前確認的遞延所得稅資產所致。

年度虧損

本報告期內，本集團的年度虧損由2024年的人民幣5,798.0百萬元減少36.4%至2025年的人民幣3,685.1百萬元。

本公司權益股東應佔虧損

基於上述因素，本公司權益股東應佔虧損由2024年的人民幣5,586.2百萬元減少35.8%至2025年的人民幣3,585.1百萬元。

流動資金、財務及資本資源

現金和現金等價物

於2025年12月31日，本集團擁有現金及現金等價物約人民幣621.5百萬元，與去年基本持平。集團絕大部分現金及現金等價物以人民幣持有。

流動比率、資本負債比率及資產負債率

於2025年12月31日，本集團的流動比率由2024年12月31日的76.7%減少至63.8%。於2025年12月31日，本集團的流動資產由2024年12月31日的人民幣34,265.1百萬元減少至人民幣27,406.3百萬元，流動負債由2024年12月31日的人民幣44,658.2百萬元減少至2025年12月31日的人民幣42,987.7百萬元。

於2025年12月31日，本集團的資本負債比率（即總貸款及借款除以總資產）由2024年12月31日的58.0%上升至61.4%。資產負債比率（即總負債除以總資產）由2024年12月31日的110.8%上升12.3個百分點至2025年12月31日的123.1%，主要由於本年度經營虧損導致資產總額減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

During the Reporting Period, the Group entered into agreements with certain banks to provide guarantees for the mortgage loans of purchases of its properties. As at 31 December 2025, the Group provided guarantees for mortgage loans in an amount of RMB1,276.4 million (31 December 2024: RMB2,140.4 million) to those banks in respect of such agreements.

Loans and borrowings and pledged assets

As at 31 December 2025 the Group had total loans and borrowings of RMB23,077.9 million, of which RMB22,120.2 million, RMB943.7 million and RMB14.0 million were payable within one year or on demand, after 1 year but within 2 years and after 2 years but within 5 years, respectively.

The Group's borrowings are denominated in Renminbi and US dollar, mostly with fixed interest rate. As at 31 December 2025, the Group had no unutilized comprehensive credit facilities granted by bank and other financial institutions. The Group currently has no interest rate hedging policy. However, the management will monitor the interest rate risks and consider taking other necessary actions if any material risks are expected.

As at 31 December 2025, the Group had pledged properties and restricted deposits with a carrying value of RMB12,048.3 million (31 December 2024: RMB14,060.9 million) to secure banking facilities granted to the Group.

Capital commitment

As at 31 December 2025, the Group's contracted capital commitment for properties under development and investment properties under construction not provided for in the financial statements was approximately RMB4,267.9 million (31 December 2024: approximately RMB4,797.5 million). Approved but not contracted for capital commitment of the Group was approximately RMB2,490.1 million as at 31 December 2025 (31 December 2024: approximately RMB4,408.1 million).

或然負債

本報告期內，本集團與一些銀行簽訂了協定對其物業買家的按揭貸款提供擔保。於2025年12月31日，本集團就該等協議向銀行提供擔保的按揭貸款金額為人民幣1,276.4百萬元（2024年12月31日：人民幣2,140.4百萬元）。

貸款和借貸及已抵押資產

於2025年12月31日，本集團的貸款和借款總額為人民幣23,077.9百萬元，其中人民幣22,120.2百萬元、人民幣943.7百萬元及人民幣14.0百萬元分別須於一年內或按要求於一年後但於兩年內及於兩年後但於五年內償還。

本集團的借款以人民幣和美元為單位。本集團的借款大部分為固定利率。於2025年12月31日，本集團無尚未動用之銀行及其他金融機構綜合授信額度。本集團目前並無利率對沖政策。然而，管理層對利率風險實施監察，倘預期將會出現重大風險，則將會考慮採取其他必要行動。

於2025年12月31日，本集團賬面值為人民幣12,048.3百萬元（2024年12月31日：人民幣14,060.9百萬元）的已抵押物業及受限制存款為本集團獲授的銀行融資提供擔保。

資本承擔

於2025年12月31日，本集團就未於財務資料中計提撥備的發展中物業及在建投資物業作出的已訂約資本承擔約人民幣4,267.9百萬元（2024年12月31日：約為人民幣4,797.5百萬元）。於2025年12月31日，本集團已批准未訂約的資本承擔約為人民幣2,490.1百萬元（2024年12月31日：約為人民幣4,408.1百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign exchange exposure

The Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China (the “**PBOC**”) or other statutory institutions. The exchange rates adopted for foreign exchange transactions are those published by the PBOC and may be subject to a managed float against an unspecified basket of currencies. Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currencies (depending on the foreign currency in which the Group's earnings are denominated) or must be conducted through the PBOC with government approval.

Nearly all of the Group's income and expenses are denominated in Renminbi (“**RMB**”), while certain bank deposits and loans are denominated in the Hong Kong dollar (“**HKD**”) and US dollar (“**USD**”). However, the operating cash flows and working capital of the Group have not been materially impacted by fluctuations in exchange rates. The Group currently does not hedge its foreign exchange exposure but may adopt hedging measures in the future.

Major investments, acquisitions and disposals

Disposal of Land Pursuant to Court Enforcement Order

The Company's subsidiaries and associates, being Yantai Sunshine 100 Real Estate Development Co., Ltd. (煙台陽光壹佰房地產開發有限公司) (“**Yantai Sunshine 100**”), Weifang Sunshine 100 Real Estate Co., Ltd. (濰坊陽光壹佰置業有限公司), Guilin Sunshine 100 Real Estate Co., Ltd. (桂林陽光壹佰置業有限公司) (“**Guilin Sunshine 100**”) and Sunshine 100 Real Estate Group Co., Ltd. (陽光壹佰置業集團有限公司) (together, the “**Entities**”), have received an enforcement order issued by Beijing Financial Court (北京金融法院) dated 7 August 2023 (the “**Enforcement Order**”). The Enforcement Order was issued as a result of the Entities' failure to comply with the mediation order dated 29 July 2022 which required the Entities to repay China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司) (currently known as China CITIC Financial Asset Management Co., Ltd. (中國中信金融資產管理股份有限公司) (stock code: 2799) (“**China Huarong**”) a loan that China Huarong made to Yantai Sunshine 100 (the “**Defaulted Loan**”). The aggregate principal amount of the Defaulted Loan, together with interest and litigation costs, as at 29 July 2022, were approximately RMB495.0 million plus interest accrued from 21 March 2022 up to the date of repayment (the “**Claim**”).

外匯風險

由於人民幣不可自由兌換為其他外幣，所有涉及人民幣的外匯交易必須通過中國人民銀行（「**央行**」）或其他法定機構進行外匯買賣。外匯交易所採用的匯率為央行所公佈的匯率，該匯率可能受非特定貨幣籃子的有限制浮動匯率所限。外幣付款（包括中國境外收益的匯款）均受外幣的可用性（取決於本集團收益的外幣幣種）所限，或必須附有政府批文並通過央行進行。

本集團絕大部分收支以人民幣計值，若干銀行存款及貸款以港元及美元計值。然而，本集團的經營現金流量及流動資金並未因匯兌波動受到重大影響。本集團目前並無對外匯風險作出對沖，但本集團或將於日後採取對沖措施。

重大投資、收購及出售

根據法院執行裁定書處置土地

本公司的子公司和關聯公司，即煙台陽光壹佰房地產開發有限公司（「**煙台陽光壹佰**」）、濰坊陽光壹佰置業有限公司、桂林陽光壹佰置業有限公司（「**桂林陽光壹佰**」）、陽光壹佰置業集團有限公司（統稱「**相關實體**」），已收到由北京金融法院於2023年8月7日發出的執行裁定書（「**執行裁定書**」）。該執行裁定書是由於相關實體未能履行日期為2022年7月29日的民事調解書的要求，該民事調解書要求相關實體償還中國華融資產管理股份有限公司（現為中國中信金融資產管理股份有限公司）（股份代號：2799）（「**中國華融**」）向煙台陽光壹佰提供的貸款（「**違約貸款**」）。截至2022年7月29日，違約貸款本金連同利息及訴訟費用合計約人民幣495.0百萬元，外加自2022年3月21日起至還款日的應計利息（「**索賠**」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Beijing Financial Court has ordered Guilin Sunshine 100, which agreed to guarantee the Defaulted Loan with land use rights over a portion of land located in Xiangshan District, Guilin, Guangxi Province (廣西壯族自治區桂林市象山區) (the “**Land**”), to sell its land use rights in the Land by way of judicial public auction to satisfy the Claim. The Land was valued at approximately RMB586.3 million as at 20 September 2022 based on the valuation report commissioned by Beijing Financial Court, which had remained unsold after two rounds of judicial public auction. Therefore, China Huarong applied to Beijing Financial Court, and Beijing Financial Court granted the Enforcement Order for China Huarong to take the Land at the auction reserve price of approximately RMB328.0 million (including an enforcement fee of approximately RMB0.6 million and the auction reserve price of the buildings above the Land of approximately RMB8.7 million), representing a discount of approximately 44% to its valuation price, as settlement of part of the Claim. For further details, please refer to the announcement of the Company dated 18 August 2023.

Update on completion status for disposal of 100% Equity Interest in Eminent Star

References are made to the Company’s announcements dated 13 April 2019 and 31 December 2019 as well as the Company’s circular dated 13 June 2019 regarding the very substantial disposal by Chang Jia International Limited (長佳國際有限公司) (“**Chang Jia**”) of the share capital and loans owing by Eminent Star Group Limited (卓星集團有限公司) (“**Eminent Star**”) for a total consideration of approximately RMB4,661.2 million payable in cash (the “**Eminent Star Disposal**”). Terms used below shall have the same meanings as those used in the Company’s announcement dated 13 April 2019.

As at the date of this report, the first completion, the second completion, the third completion and the fourth completion of the Eminent Star Disposal have taken place. The Group has received cash totaling RMB4,466.4 million, which includes the Initial Deposit, the Further Deposit, the First Instalment, the part of the Second Instalment, the Third Instalment and other related payments. The parties are negotiating the payment of the balance of the Second Instalment and related matters.

Save as disclosed above, the Company had no other major investments, acquisitions or disposals during the Reporting Period.

桂林陽光壹佰同意以其位於廣西省桂林市象山區的部分土地(「**土地**」)的土地使用權為違約貸款提供抵押擔保，北京金融法院已下令以司法公開拍賣的方式出售該土地的土地使用權用以償還索賠。根據北京金融法院委託的估值報告，截至2022年9月20日該土地的估值約為人民幣586.3百萬元，該土地經過兩輪司法公開拍賣仍未售出。因此，中國華融向北京金融法院提出申請，北京金融法院發出執行裁定書，允許中國華融以拍賣保留價約人民幣328.0百萬元(包括執行費約人民幣0.6百萬元和對應地上建築物的拍賣保留價約人民幣8.7百萬元)的價格獲得該土地，相較其估值折讓約44%，用以抵償部分索賠。詳情請參閱本公司於2023年8月18日所刊發之公告。

有關出售卓星100%股權的交割狀態的最新情況

茲提述本公司於2019年4月13日及2019年12月31日所刊發的公告以及本公司於2019年6月13日所刊發的通函，內容有關長佳國際有限公司(「**長佳**」)以應以現金支付的總代價約人民幣4,661.2百萬元出售卓星集團有限公司(「**卓星**」)的股本及債權的非常重大出售事項(「**卓星出售事項**」)。下文所用詞彙與本公司於2019年4月13日所刊發的公告所使用者具有相同涵義。

於本報告日期，卓星出售事項的第一次交割、第二次交割、第三次交割及第四次交割已經完成。本集團已收到包括初始定金、進一步定金、第一期付款、部分第二期付款、第三期付款及其他相關款項的現金合計人民幣4,466.4百萬元。各方現就第二期付款的結餘及相關事宜進行磋商。

除上文所披露者外，本公司於本報告期內概無其他重大投資、收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledging of shares by a member of the Single Largest Group of Shareholders

Joywise Holdings Limited (“**Joywise**”), a member of the Single Largest Group of Shareholders of the Company (as borrower) entered into a facility letter dated 26 June 2019 with Haitong International Securities Company Limited (“**Haitong International Securities**”) (as lender). To secure the credit facility, Joywise as chargor entered into a security deed pursuant to which Joywise charged not less than 964,838,855 ordinary shares of the Company to Haitong International Securities. As at 26 June 2023, the total amount due and owing to Haitong International Securities under the credit facility was HK\$386,884,412.40.

In December 2020, Joywise (as chargor) entered into the supplemental share charge with Beyond Steady Limited (as chargee), pursuant to which Joywise has pledged 492,947,000 ordinary share of the Company to secure the obligations of certain obligors including Joywise and Mr. Yi Xiaodi under a series of agreements in relation to the subscription shares issued by the Company pursuant to the subscription agreement dated 18 December 2017 between the Company and Beyond Steady Limited. For details, please refer to the Company’s announcements dated 18 December 2017, 28 December 2017 and 4 August 2022.

As at the latest applicable date prior to the publication of the report, which was 22 April 2026 (the “**Latest Practicable Date**”), Joywise holds in aggregate 492,947,000 ordinary shares of the charged shares, which represents approximately 19.33% of the total issued shares of the Company.

單一最大股東集團成員股份質押

本公司的單一最大股東集團成員樂昇控股有限公司（「**樂昇**」）（作為借款人），與海通國際證券集團有限公司（「**海通國際證券**」）（作為貸款人）於2019年6月26日簽訂了一份融資協議。為擔保信貸融資，樂昇（作為押記人）訂立了一份擔保協議，據此，樂昇將不少於964,838,855股本公司普通股份出質給海通國際證券。截至2023年6月26日，根據信貸融資應付及結欠海通國際證券的金額總值為386,884,412.40港幣。

於2020年12月，樂昇（作為押記人）與Beyond Steady Limited（作為承押人）簽訂補充股份押質協議，據此，樂昇已抵押本公司492,947,000股普通股，以擔保若干債務人（包括樂昇及易小迪先生）根據本公司與Beyond Steady Limited於2017年12月18日訂立的認購協議就本公司發行的認購股份所訂立的一系列協議項下的債務。詳情請參閱本公司日期為2017年12月18日、2017年12月28日及2022年8月4日的公告。

截至本報告發佈前最後實際可行日期，即2026年4月22日（「**最後實際可行日期**」），樂昇持有質押股份合計492,947,000普通股，約佔本公司已發行股份總數的19.33%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Assistance

In December 2020, Sunshine 100 Real Estate Group Co., Ltd.* (陽光壹佰置業集團有限公司) (“**Sunshine 100 Group**”), a wholly-owned subsidiary of the Company, entered into a loan agreement to grant the loan to Wuxi Puyida Electronics Co., Ltd.* (無錫市普易達電子有限公司) (“**Wuxi Puyida**”), which was owned as to 60% and 40% by two individuals, namely Luo Qi (羅琦) and Liu Danhua (劉丹華), respectively, at the relevant time, in a principal amount of up to RMB300,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 31 December 2025, the outstanding principal amount was RMB236,000,000. As of the date of this report, the outstanding principal amount was RMB236,000,000 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 1 and Loan 2” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

In December 2020, Sunshine 100 Group entered into a loan agreement to grant the loan to Wuhan Ruidi Yida Management Consulting Co., Ltd.* (武漢睿迪易達管理諮詢有限公司), which was 100% owned by an individual, Zhang Lei (張雷) at the relevant time, in a principal amount of up to RMB250,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 31 December 2025, the outstanding principal amount was RMB206,497,183.30. As of the date of this report, the outstanding principal amount was RMB206,497,183.30 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 3” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

財務資助

2020年12月，本公司全資附屬公司陽光壹佰置業集團有限公司(「**陽光100集團**」)就向無錫市普易達電子有限公司(「**無錫普易達**」)授出貸款與其簽訂本金總額最高額為人民幣300,000,000元，年利率為8%的貸款協議，無錫普易達於相關時間分別由羅琦及劉丹華兩名人士擁有60%及40%權益。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2025年12月31日，未償還本金為人民幣236,000,000元。截至本報告日期，未償還本金為人民幣236,000,000元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易提供財務資助」中「貸款的理由及裨益」一節的「貸款1和貸款2」部分。

2020年12月，陽光100集團與武漢睿迪易達管理諮詢有限公司「**武漢睿迪易達**」簽訂本金總額最高額為人民幣250,000,000元，年利率為8%的貸款協議，該公司於相關時間由張雷個人擁有100%權益。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2025年12月31日，未償還本金為人民幣206,497,183.30元。截至本報告日期，未償還本金為人民幣206,497,183.30元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易提供財務資助」中「貸款的理由及裨益」一節的「貸款3」部分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In March 2021, Sunshine 100 Group entered into a loan agreement to grant the loan to Wuxi Puyida, in a principal amount of up to RMB250,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 31 December 2025, the outstanding principal amount was RMB207,331,130.90. As of the date of this report, the outstanding principal amount was RMB207,331,130.90 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 1 and Loan 2” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

In April 2021, Sunshine 100 Group entered into a loan agreement to grant the loan to Shenyang Rongyuda Enterprise Management Service Co., Ltd. * (瀋陽融宇達企業管理服務有限公司) (“**Shenyang Rongyuda**”), which was 100% owned by an individual, Zheng Wenchao (鄭文朝), at the relevant time, in a principal amount of up to RMB250,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 31 December 2025, the outstanding principal amount was RMB247,165,904.13. As of the date of this report, the outstanding principal amount was RMB247,165,904.13 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 1 and Loan 2” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

2021年3月，陽光100集團就向無錫普易達授出貸款與其簽訂本金總額最高額為人民幣250,000,000元，年利率為8%的貸款協議。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2025年12月31日，未償還本金為人民幣207,331,130.90元。截至本報告日期，未償還本金為人民幣207,331,130.90元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易提供財務資助」中「貸款的理由及裨益」一節的「貸款1和貸款2」部分。

2021年4月，陽光100集團就向瀋陽融宇達企業管理服務有限公司「**瀋陽融宇達**」授出貸款與其簽訂本金總額最高額為人民幣250,000,000元，年利率為8%的貸款協議，該公司於相關時間由鄭文朝個人擁有100%權益。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2025年12月31日，未償還本金為人民幣247,165,904.13元。截至本報告日期，未償還本金為人民幣247,165,904.13元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易提供財務資助」中「貸款的理由及裨益」一節的「貸款1和貸款2」部分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In January 2022, Hainan Yangguang Qiheng Operation Services Co., Ltd. * (海南陽光啟恒運營服務有限公司) (“**Hainan Yangguang Qiheng**”), a subsidiary of the Company, entered into a loan agreement to grant the loan to Shenzhen Chengjin Information Technology Co., Ltd. * (深圳市誠進信息科技有限公司) (“**Shenzhen Chengjin**”), which was ultimately 90% owned by Lin Wenguan (林文冠) and 10% by Lin Wenqiu (林文秋), in a principal amount of up to RMB200,000,000 with interest rate of 9.28% per annum. The borrower shall repay the outstanding Loan within 19 months from the date(s) of drawdown (being 26 January 2022, 27 January 2022, 29 January 2022 and 8 February 2022). Pledge was granted by Shenzhen Chengjin over its 100% equity interest in the borrower pursuant to a pledge agreement. Joint guarantees were provided by (i) Shenzhen Nanyou Huaxing Industrial Co., Ltd. * (深圳南油華星實業有限公司); and (ii) Lin Wenguan and Xiao Qing (肖晴, spouse of Lin Wenguan), respectively, pursuant to guarantee contracts. Moreover, Hainan Yangguang Qiheng shall have right to take certain properties owned by Dongguan Langyitong Technology Co., Ltd. * (東莞市朗易通信息科技有限公司) and Dongguan Qingyuan Incubator Co., Ltd. * (東莞市清園孵化器有限公司) (“**Dongguan Qingyuan Incubator**”) as settlement of the overdue repayment. The value of such properties shall be determined separately. Hainan Yangguang Qiheng shall have right to co-manage Dongguan Qingyuan Incubator with the borrower such that, among other things, Hainan Yangguang Qiheng’s approval is required for certain key corporate actions pursuant to a co-management agreement. For reasons for the above provision of financial assistance, please refer to section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “DISCLOSEABLE TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023. As at 31 December 2025, the outstanding principal amount was 200,000,000. As of the date of this report, the outstanding principal amount was RMB200,000,000 and the loan is overdue, and the Company has not commenced any legal proceedings or any other actions in relation to the loan. For more details of the above financial assistance, please refer to the Company’s announcement headed “DISCLOSEABLE TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

2022年1月，本公司附屬公司海南陽光啟恒運營服務有限公司(「**海南陽光啟恒**」)就向深圳市誠進資訊技術有限公司(「**深圳誠進**」)授出貸款與其簽訂本金總額最高額為人民幣200,000,000元，年利率為9.28%的貸款協議，該公司最終由林文冠擁有90%權益及林文秋擁有10%權益。借款人應在提款之日(即2022年1月26日、2022年1月27日、2022年1月29日和2022年2月8日)起19個月內償還尚未償還貸款。根據質押協議，深圳誠進以其持有的借款人100%股權作質押擔保。由(i)深圳南油華星實業有限公司和(ii)林文冠和肖晴(林文冠的配偶)分別根據擔保合同提供連帶保證責任擔保。此外，海南陽光啟恒有權以東莞市朗易通信息科技有限公司和東莞市清園孵化器有限公司「**東莞清園孵化器**」擁有的若干物業作為逾期還款的清償。該等物業的價值將另行確定。海南陽光啟恒有權與借款人共同管理東莞清園孵化器，因此，除其他事項外，根據共同管理協議的規定，某些關鍵的公司行動需要獲得海南陽光啟恒的批准。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「須予披露交易提供財務資助」中「貸款的理由及裨益」一節。截至2025年12月31日，未償還本金為人民幣200,000,000元。截至本報告日期，未償還本金為人民幣200,000,000元，貸款已逾期，本公司尚未就該筆貸款啟動任何法律程序或任何其他行動。有關上述財務資助的更多詳情，請參閱本公司於2023年9月20日發佈的標題為「須予披露交易提供財務資助」之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In November 2022, Sunshine 100 Group entered into a loan agreement to grant the loan to Shenyang Rongyuda, in a principal amount of up to RMB60,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 31 December 2025, the outstanding principal amount was RMB5,263,448.00. As of the date of this report, the outstanding principal amount was RMB5,263,448.00 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed "Loan 4" in section headed "REASONS FOR AND BENEFITS OF THE LOAN" in the Company's announcement headed "MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE" dated 20 September 2023.

Financial Assistance to Connected Persons

In January 2015, the Company entered into a loan agreement to grant the loan to Leap Glory Limited ("**Leap Glory**") (a connected person of the Company at subsidiary level), in a principal amount of USD10 million. In or around each December of 2016 to 2020, the Company entered into five one-year extension agreements with the Leap Glory (the "**Loan Extension Agreements**"), pursuant to which the loan was ultimately extended to 31 December 2021.

As at 31 December 2025, there was no outstanding principal or interest. For details of the above financial assistance, please refer to the announcement dated 18 June 2024.

On 20 July 2022, Jinan Sunshine 100 Real Estate Development Co., Ltd. * (濟南陽光壹佰房地產開發有限公司) ("**Jinan Sunshine 100**"), a subsidiary of the Company, entered into a loan agreement to grant a loan to Zhongyin (Jining) Property Development Co., Ltd. (中垠(濟寧)置業開發有限公司) ("**Zhongyin Jining Real Estate**"), a connected person of the Company at subsidiary level, in a principal amount of RMB389,370,000 with interest rate of 6% per annum. The borrower shall repay the loan on 20 July 2023. Zhongyin Real Estate Co., Ltd. (中垠地產有限公司) ("**Zhongyin Real Estate**") who owns 100% and 51% interest in Zhongyin Jining Real Estate and Jinan Sunshine 100, respectively, undertakes to guarantee the repayment obligations of the borrower pursuant to a letter of undertaking dated 4 July 2022. Jinan Sunshine 100 is a joint venture company established by the Group and Zhongyin Real Estate to engage in property development. Since Jinan Sunshine 100's property development projects have substantially been completed and delivered, stable unrestricted cash flow was being generated and was expected to be sufficient to satisfy the remaining costs and expenses even after the grant of the loan. Accordingly, Zhongyin Real Estate would like to utilize the surplus funds of Jinan Sunshine 100.

2022年11月，陽光100集團就向瀋陽融宇達簽訂本金總額最高額為人民幣60,000,000元，年利率為8%的貸款協議。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2025年12月31日，未償還本金為人民幣5,263,448.00元。截至本報告日期，未償還本金為人民幣5,263,448.00元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易提供財務資助」中「貸款的理由及裨益」一節的「貸款4」部分。

向關連人士提供財務資助

2015年1月，本公司簽訂了一份貸款協議，向Leap Glory Limited(「**Leap Glory**」)(本公司附屬公司層面的關連人士)發放本金為1,000萬美元的貸款。在2016年至2020年的每年12月前，本公司與Leap Glory簽訂了五份為期一年的展期協議(「**貸款展期協議**」)，據此，貸款最終展期至2021年12月31日。

截至2025年12月31日，無未償還本金及利息。有關上述財務資助的更多詳情，請參閱本公司於2024年6月18日發佈的公告。

2022年7月，本公司附屬公司濟南陽光壹佰房地產開發有限公司(「**濟南陽光100**」)與中垠(濟寧)置業開發有限公司(「**中垠濟寧置業**」)簽訂本金總額為人民幣389,370,000元，年利率為6%的貸款協議，中垠濟寧置業為附屬公司層面的關連人士。借款人應於2023年7月20日償還貸款。中垠地產有限公司(「**中垠地產**」)分別擁有中垠濟寧置業和濟南陽光100的100%和51%之權益。根據2022年7月4日的承諾函，中垠地產承諾為借款人的還款義務提供擔保。濟南陽光100是本集團與中垠地產成立的一家從事房地產開發的合資公司。濟南陽光100的房地產開發項目已基本完工並交付使用，同時運營產生穩定的不受限制的現金流，即使在貸款發放後，預計也足以支付剩餘的成本和費用。因此，中垠地產希望利用濟南陽光100的剩餘資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2025, the outstanding principal amount was RMB389,370,000. As of the date of this report, the outstanding principal amount was RMB389,370,000 and the loan is overdue, and the Company has not commenced any legal proceedings or any other actions in relation to the loan. For details of the above financial assistance, please refer to the announcement headed “MAJOR AND CONNECTED TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

Future plans for substantial investments or capital assets

As at the date of this report, the Group has no plan authorised by the Board for other substantial investments or additions of capital assets.

Human Resources

As at 31 December 2025, the Group employed a total of 1,481 employees (31 December 2024: 1,603 employees). The majority of our employees are based in the PRC. The staff costs of the Group for the Reporting Period were RMB273.6 million (2024: RMB308.3 million).. The Group has adopted a performance based incentive system to motivate its staff. In addition to the basic salary, year-end bonuses are offered to staff with outstanding performance. In relation to staff training, the Group also provides various training programs to improve employees' skills and develop their respective expertise. Generally, salary will be determined based on the qualifications, position and experience of each employee. The Group has established a regular assessment mechanism to assess the performance of its employees. The assessment results are used as the basis for determining salary increment, bonuses and promotions.

The Group participates in Hong Kong Mandatory Provident Fund Schemes Ordinance (the “**MPF Scheme**”) under the 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 HK\$30,000 in total. Contributions to the plan vest immediately.

As required by regulations in China, the Group makes contributions to mandatory social security funds such as pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and the housing provident fund for the benefit of its employees in China. The Group is required to make contributions to mandatory social security funds at 6% to 26% of the gross salaries of its staff. During the Reporting Period, the Group made contributions of approximately RMB22.1 million to the employee retirement scheme (2024: RMB22.9 million).

截至2025年12月31日，未償還本金為人民幣389,370,000元。截至本報告日期，未償還本金為人民幣389,370,000元，該筆貸款已逾期，本公司尚未就該筆貸款啟動任何法律程式或任何其他行動。有關上述財務資助的更多詳情，請參閱本公司於2023年9月20日發佈的標題為「主要交易和關連交易提供財務資助」之公告。

重大投資或資本資產的未來計劃

於本報告日期，本集團概無經董事會授權而有關其他重要投資或資本資產添置的任何計劃。

人力資源

於2025年12月31日，本集團總共僱用1,481名僱員（2024年12月31日：1,603名僱員）。我們的大部分員工均在中國工作。本集團本報告期內的員工成本為人民幣273.6百萬元（2024年：人民幣308.3百萬元）。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。有關員工培訓方面，本集團亦提供各種員工培訓課程，以提升彼等的技術及發展彼等各自的專長。一般而言，本集團按各僱員的資質、職位及資歷釐定薪金。本集團已設立定期評審制度評估僱員的表現，評估結果即為釐定薪金升幅、花紅及晉升的依據。

根據《強制性公積金計劃條例》，本集團為在香港《僱傭條例》管轄之司法區域受僱的僱員參與香港強制性公積金計劃條例（「**強積金計劃**」）。強積金計劃為一項由獨立受託人管理的定額供款退休福利計劃。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限合計為30,000港元。向計劃作出的供款即時歸屬僱員福利。

按中國法規所規定，本集團為中國僱員利益向養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金等強制性社會保障基金供款。本集團需按員工工資總額的6%至26%繳納強制性社會保障基金。本報告期內，本集團為僱員退休計劃供款約人民幣22.1百萬元（2024年：人民幣22.9百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group had no forfeited contribution under the MPF Scheme and mandatory social security funds which may be used by the Group to reduce the existing level of contributions during the years ended 31 December 2025. There were also no forfeited contributions available as at 31 December 2025 under the MPF Scheme and mandatory social security funds which may be used by the Group to reduce the contribution payable in future years.

Appointment of Receivers in Respect of Shares of the Company

The Company received a letter on 22 July 2022 from Mr. So Man Chun and Mr. Jong Yat Kit of PricewaterhouseCoopers regarding the appointment of the joint and several receivers on 11 July 2022 over an aggregate of 971,335,000 ordinary shares of the Company (the “**Charged Shares**”), which represents approximately 38.08% of the total issued shares of the Company as at the date of this report.

The Charged Shares were security for the obligations of certain obligors including Joywise Holdings Limited and Mr. Yi Xiaodi under a series of agreements in relation to the subscription shares issued by the Company pursuant to the subscription agreement dated 18 December 2017.

For further information, please refer to the announcement of the Company dated 4 August 2022.

Winding Up of a member of the Single Largest Group of Shareholders

The Company has been informed that a winding-up order dated 17 January 2024 has been made against Joywise. As at the Latest Practicable Date, Joywise is a member of the Single Largest Group of Shareholders of the Company and holds 728,016,584 ordinary shares of the Company, or approximately 28.54% of the total issued share capital of the Company including 9.21% of derivative interests.

For more details, please refer to the announcements of the Company dated 15 August 2023, dated 21 February 2024.

EVENTS AFTER THE REPORTING PERIOD

Winding Up Petition of the Company

On 6 March 2026, a winding-up petition (the “**Petition**”) was filed against the Company by HTI Financial Solutions Limited and Haitong International Financial Products Limited at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in relation to the unpaid redemption price on 19 March 2025 in the amount of US\$205,019,142.44 (including interest accrued). The Petition will be heard before the High Court on Wednesday, 20 May 2026.

For details, please refer to the announcement of the Company dated 12 March 2026.

截至2025年12月31日止年度，本集團於強積金計劃及強制性社會保障基金項下概無已沒收之供款，其可供本集團用於減少現有供款水平。於2025年12月31日，強積金計劃及強制性社會保障基金項下概無已沒收之供款，其可供本集團用於減少未來年度的應付供款。

委任本公司股份的接管人

本公司於2022年7月22日接獲來自羅兵咸永道會計師事務所之蘇文俊先生及莊日傑先生的函件，內容有關於2022年7月11日委任共同及個別接管人接管本公司合共971,335,000股普通股（「**押記股份**」），佔本公司於本報告日期已發行股份總數約38.08%。

押記股份為部分債務人（包括樂昇控股有限公司及易小迪先生）根據就本公司根據日期為2017年12月18日的認購協議發行的認購股份有關的一系列協議，履行義務所做出的抵押。

有關進一步資料，請參閱本公司於2022年8月4日所刊發的公告。

單一最大股東集團成員清盤

本公司獲悉，法院已於2024年1月17日向樂昇發出清盤令。截至最後實際可行日期，樂昇為本公司的單一最大股東集團成員，持有本公司728,016,584股普通股，佔本公司已發行股本總額約28.54%，包括9.21%的衍生權益。

詳情請參閱本公司於2023年8月15日及2024年2月21日所刊發之公告。

本報告期後事項

本公司清盤呈請事宜

於2026年3月6日，海通國際金融服務有限公司和海通國際金融產品有限公司就公司於2025年3月19日尚未支付的贖回價格205,019,142.44美元（含應計利息），向香港特別行政區高等法院（「**高等法院**」）提交一份針對本公司的清盤呈請（「**呈請**」）。呈請將於2026年5月20日（星期三）上午10時於高等法院進行聆訊。

詳情請參閱本公司於2026年3月12日所刊發之公告。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Directors

Executive Directors

Mr. Yi Xiaodi (易小迪), whose former name is Yi Daichang (易代昌), aged 62, is the Chairman of the Board, the pioneer founder, an Executive Director, the chief executive officer and the chairman of the Company's nomination committee, and is in charge of the corporate strategy of the Group. Mr. Yi was appointed as an Executive Director on 20 September 2007 and the chief executive officer on 10 May 2018 by the Company, respectively.

Mr. Yi has extensive experience in the real estate development industry in China. In 1992, Mr. Yi established Guangxi Vantone Enterprise Development Company in Guangxi, which established Guangxi Vantone in 1994. He established the "Sunshine 100" brand in 2000 through the development of the Sunshine 100 International Apartment project (陽光100國際公寓) in Beijing.

Mr. Yi received an award for being a leader in real estate innovation in Beijing (北京地產創新領袖人物) from sina.com (新浪網) in 2003, an award for being one of China's influential persons during China's 10 years of transformation (改變中國十年影響力人物) by the Asian Living Environment Association (亞洲人居環境協會) and the Economic Observer (經濟觀察報) in 2004, an award for his outstanding contributions to creating a living environment in China (中國人居環境傑出貢獻人物榮譽稱號) by the China Real Estate and Residential Housing Research Association (中國房地產及住宅研究會) and the Chinese Environmental Protection Fund (中華環境保護基金會) in 2005, an award for outstanding contribution to the creation of value in cities in the real estate industry of China (創造城市價值中國地產年度卓越貢獻人物) by the Chinese Living Environment Committee (中國人居環境委員會) in 2006, an award named him a Person of Outstanding Contribution of 2006 China Chuangyi Real Estate Annual Meeting (2006年中國創意地產年會卓越貢獻人物) in 2007 by Lanchou Real Estate Commentary《藍籌地產評論》, sina.com (新浪網), College of Real Estate of Beijing Normal University (北師大不動產學院) and Chinese Living Environment Committee (中國人居環境委員會), an award for special contribution for 2009 China urban commercial value (2009中國城市商業價值特殊貢獻人物) by China Federation of Urban Commercial Outlets Construction Administration (中國城市商業網點建設管理聯合會) and the International Real Estate Federation (國際不動產行業聯盟) an award named him an Influential Person of 2009 Lanchou Real Estate (2009年度藍籌地產影響力人物) by Lanchou Real Estate Media (藍籌地產傳媒) and Sina Leju (新浪樂居), an award for being one of the most respected entrepreneur of China in 2012 (2012年中國最受尊敬

董事

執行董事

易小迪先生，62歲，曾用名：易代昌。本公司董事會主席、第一創辦人、執行董事兼行政總裁、亦為本公司提名委員會主席，負責本集團的企業戰略。易先生於2007年9月20日獲本公司委任為執行董事及於2018年5月10日獲本公司委任為行政總裁。

易先生擁有豐富的中國房地產開發行業經驗，他於1992年在廣西成立廣西萬通企業發展總公司，該公司於1994年設立廣西萬通。易先生於2000年在北京開發陽光100國際公寓而創立「陽光100」品牌。

易先生於2003年獲新浪網評為北京地產創新領袖人物，於2004年獲亞洲人居環境協會及經濟觀察報評為改變中國十年影響力人物，於2005年獲中國房地產及住宅研究會及中華環境保護基金會頒發中國人居環境傑出貢獻人物榮譽稱號，於2006年獲中國人居環境委員會頒發創造城市價值中國地產年度卓越貢獻人物獎項，於2007年獲《藍籌地產評論》、新浪網、北師大不動產學院及中國人居環境委員會頒發2006年中國創意地產年會卓越貢獻人物獎項，獲中國城市商業網點建設管理聯合會及國際不動產行業聯盟頒發2009中國城市商業價值特殊貢獻人物獎項，獲藍籌地產傳媒及新浪樂居頒發2009年度藍籌地產影響力人物獎項，獲胡潤百富頒發2012年中國最受尊敬企業家稱號及獲品牌中國產業聯盟及全國

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

企業家)by Hurun Report (胡潤百富) and an award for being one of the top 10 annual persons in 2009 China brand real estate (2009品牌中國房地產十大年度人物) by China Brand Union Association (品牌中國產業聯盟) and China Real Estate Chamber of Commerce (全國工商聯房地產商會), and the “Special Promoting Award” on the 14th Venice Architectural Biennale paralleled with the first exhibition in Chinese Cities Hall (第十四屆威尼斯建築雙年展平行展覽中國城市館首展) in June 2014. Mr. Yi was appointed the lecturer for the outstanding alumni’s series report course (《優秀校友系列報告》) from September 2006 to July 2011 by the Alumni Association of (北京師範大學校友會) Beijing Normal University. He was the vice executive chairman for the second session of the Guangxi Chamber of Commerce in Beijing (北京廣西企業商會) and a member of the Entrepreneurial Forum of Sohu (搜狐企業家論壇).

Mr. Yi obtained a Bachelor of Science degree in geography from Beijing Normal University (北京師範大學) in July 1986 and a master’s degree in economics from Renmin University of China (中國人民大學) in October 1989.

Mr. Fan Xiaochong (范小冲), aged 62, is an executive Director appointed by the Company on 20 September 2007. Mr. Fan was appointed as the vice chairman of the Board on 25 August 2017, assisting Mr. Yi Xiaodi in formulating the corporate strategies of the Group, takes charge of the development of the cultural creativity-based economy (新經濟文創) of the Company and provides assistance in respect of land acquisition, human resources and other matters of the Company.

Since the establishment of Guangxi Vantone in 1994, Mr. Fan was engaged in the business and corporate strategy development of the Group. He was the deputy general manager of Guangxi Vantone from 1992 to 2003, the deputy general manager of Beijing Yinxin Guanghua Real Estate Development Co., Ltd. from 1999 to 2003, and has been the executive vice president of Sunshine 100 Group from 2003 to August 2017.

Mr. Fan received an award named Person of Outstanding Contribution of 2006 China Chuangyi Real Estate Annual Meeting (2006年中國創意地產年會卓越貢獻人物) in 2007 by Lanchou Real Estate Commentary (《藍籌地產評論》), sina.com (新浪網), College of Real Estate of Beijing Normal University (北師大不動產學院) and Chinese Living Environment Committee (中國人居環境委員會) and an award for outstanding contribution to China real estate (中國地產傑出貢獻人物獎) in 2010 by the Chinese Association of Urban Development and Public Relationship (中國城市發展暨公共關係協會).

Mr. Fan obtained a bachelor of science degree in geography and a master of science degree in regional geography from Beijing Normal University (北京師範大學) in July 1986 and July 1989.

工商聯房地產商會評為2009品牌中國房地產十大年度人物，並於2014年6月獲第十四屆威尼斯建築雙年展平行展覽中國城市館首展頒發特別促進獎。易先生於2006年9月至2011年7月獲北京師範大學校友會聘為《優秀校友系列報告》課程的講師，曾擔任第二屆北京廣西企業商會執行副主席及搜狐企業家論壇會員。

易先生於1986年7月獲得北京師範大學地理學理學學士學位，於1989年10月獲得中國人民大學經濟學碩士學位。

范小冲先生，62歲，於2007年9月20日獲委任為本公司執行董事。范先生於2017年8月25日獲委任為本公司董事會副主席，協助易小迪先生參與制定本集團的企業戰略，負責本公司新經濟文創開拓，協助本公司的土地收購、人力資源等。

范先生自1994年廣西萬通成立起參與本集團業務及企業戰略發展，於1992年至2003年擔任廣西萬通副總經理，於1999年至2003年擔任北京銀信光華房地產開發有限公司副總經理，並自2003年至2017年8月擔任陽光壹佰集團的常務副總裁。

范先生於2007年獲《藍籌地產評論》、新浪網、北師大不動產學院及中國人居環境委員會頒發2006年中國創意地產年會卓越貢獻人物獎項，並於2010年獲中國城市發展暨公共關係協會頒發中國地產傑出貢獻人物獎。

范先生先後於1986年7月及1989年7月獲得北京師範大學地理專業理學學士學位及區域地理學專業理學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Non-executive Directors

Ms. Fan Xiaohua (范曉華), aged 84, is a non-executive Director appointed by the Company on 20 September 2007. Ms. Fan joined the Group as a member of the senior management of Guangxi Vantone in 1994. She has been a Director since August 2005 and was involved in the decision-making process and supervised internal audit of the Company. Ms. Fan served as head of the technology department, the deputy factory director and the factory director of Guangxi Nanning Chinese Medicine Pharmaceutical Factory (廣西南寧中藥廠) from 1979 to 1990, the chief deputy general manager of Nanning Pharmaceutical Group (南寧製藥企業集團) from 1991 to 1993 and the chairman and general manager, a professor-level senior engineer of Guangxi Vantone Pharmaceutical Co., Ltd. (廣西萬通製藥有限公司) from 1993 to January 2017. Ms. Fan enjoys the life-long special allowance (終身享受國務院特殊津貼) which is an award granted by the State Council for experts and scholars who have outstanding contribution since 1993. She was honored as one of “Second Batch of Top Professional Talents in Nanning” (南寧市第二批專業技術拔尖人才) between 1991 and 1993. She obtained a bachelor’s degree in medicine from Nanjing Pharmacy College (南京藥學院) (currently known as China Pharmaceutical University (中國藥科大學)) in August 1967.

Mr. Wang Gongquan (王功權), aged 65 was appointed as a non-executive Director of the Company on 1 August 2015. Mr. Wang served as a partner of IDG Technology Venture Investments, LP (IDG 技術創業投資基金) from 1999 to 2005, the managing partner and senior partner of Beijing Dinghui Venture Investment Advisory Company Limited (北京鼎暉創新投資顧問有限公司) from 2005 to 2011, and an independent director of China Digital TV Holding Co., Ltd. (中華數位電視控股有限公司), a company listed on the New York Stock Exchange (NYSE: STV) from 2007 to 2010. Mr. Wang obtained a bachelor’s degree in engineering with major in management engineering from Jilin University of Technology (吉林工業大學) (currently known as Jilin University (吉林大學)) in 1984.

非執行董事

范曉華女士，84歲，於2007年9月20日獲委任為本公司非執行董事。范女士於1994年加入本集團並擔任廣西萬通高級管理人員，自2005年8月起擔任董事，參與本公司決策過程並監督內部審計工作。范女士於1979年至1990年擔任廣西南寧中藥廠技術部主任、副廠長及廠長，於1991年至1993年擔任南寧製藥企業集團第一副總經理，自1993年至2017年1月擔任廣西萬通製藥有限公司董事長兼總經理，教授級高工。范女士自1993年起終身享受國務院特殊津貼（國務院授予有突出貢獻之專家及學者的獎項），並於1991年至1993年間獲「南寧市第二批專業技術拔尖人才」稱號。范女士於1967年8月在南京藥學院（現稱中國藥科大學）取得藥學專業學士學位。

王功權先生，65歲，於2015年8月1日獲委任為本公司非執行董事。王先生於1999年至2005年擔任IDG技術創業投資基金合夥人，於2005年至2011年擔任北京鼎暉創新投資顧問有限公司合夥人總經理及高級合夥人，於2007年至2010年擔任紐約交易所上市的中華數位電視控股有限公司（NYSE:STV）獨立董事。王先生於1984年在吉林工業大學（現為吉林大學）管理工程系管理專業獲得工學學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Independent Non-executive Directors

Mr. Ng Fook Ai, Victor (黃博愛), aged 78, is an independent non-executive director appointed by the Company on February 17, 2014. Mr. Ng is the chairman of 1 Rockstead GIP Fund Limited and managed a number of China focused funds, including China Growth Opportunities Limited, a £ 50 million UK-listed fund that focuses on private equity investments in China. Mr. Ng has over 36 years experience in senior investment management, including private equity fund management. He also provides seed money for several joint ventures and startups, including IPO, trading sales, Merger and Acquisition, etc.

Mr. Ng has been a director of The Place Holdings Limited (listed on the main board of the Singapore Stock Exchange, stock code: E27) since January 2018; chairman of the Board of Health Bank Holdings Ltd (listed on the main board of the Singapore Stock Exchange, stock code: 40B) (formerly known as SMI International Holdings Ltd) since May 2018; an independent chairman of the board, the chairman of the remuneration committee, and a member of the audit committee and nomination committee of Quantum Healthcare Ltd. (listed on the Singapore Stock Exchange-Catalist, stock code: V8Y. SI) since May 2022 (The listing status of Qt Vascular Ltd. was transferred to Quantum Healthcare Ltd. on 28 July 2022), and an independent director of Soilbuild Construction Group Ltd. (listed on the Singapore Stock Exchange Mainboard, stock code: S7P. SI) since April 2022. Mr. Ng served as an independent director and the chairman of audit and risk committee of SB Reit Management Pte Ltd. (listed on the mainboard of the Singapore Stock Exchange, stock code: SV3U) from May 2015 to December 2019.

Mr. Ng obtained a bachelor's degree in economics and a master's degree in economics from the University of London in 1976 and 1978, respectively. Mr. Ng is a fellow of the Chartered Management Institute, United Kingdom.

獨立非執行董事

黃博愛先生，78歲，於2014年2月17日獲本公司委任為獨立非執行董事。黃先生為融石投資基金有限公司主席。彼管理多只專注於中國的基金，包括資本為50百萬英鎊、專注於中國私募股權投資的英國上市基金China Growth Opportunities Limited。黃先生擁有超過36年的高級投資管理經驗，包括私募股權基金管理。他還為幾家合資企業和初創企業提供了種子基金，包括首次公開募股(IPO)、貿易銷售、併購(M&A)等。

黃先生於2018年1月起擔任The Place Holdings Limited(新交所主板上市，股份代號：E27)董事；於2018年5月起擔任Health Bank Holdings Ltd(新交所主板上市，股份代號：40B)(原名為SMI International Holdings Ltd)董事會主席；於2022年1月起擔任QT Vascular LTD(新交所主板上市，股份代號：5I0.SI)董事會獨立主席兼薪酬委員會主席，審計委員會和提名委員會的成員；於2022年5月起擔任Quantum Healthcare Limited(在新交所凱利板上市，股份代號：V8Y. SI)獨立董事長，薪酬委員會主席，審計委員會及提名委員會成員(於2022年7月28日Qt Vascular Ltd.的上市狀態轉移至Quantum Healthcare Ltd.)；於2022年4月起擔任Soilbuild Construction Group Ltd(在新交所主板上市，股份代號：S7P.SI)獨立董事。黃先生於2015年5月至2019年12月擔任新交所主板上市公司SB Reit Management Pte Ltd.(新交所主板上市，股份代號：SV3U)獨立董事兼審核風險委員會主席。

黃先生於1976年及1978年分別取得倫敦大學經濟學學士學位及經濟學碩士學位。黃先生是英國特許管理學院資深會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Li Chunping (李春平), aged 61, was appointed as an Independent non-executive Director of the Company on 31 December 2021. Mr. Li serves as the executive director and general manager of Beijing Bluestone Marketing Consulting Co., Ltd.* (北京藍石營銷顧問有限公司) since 2001.

Mr. Li graduated from the Department of Geography (Undergraduate) of Beijing Normal University in 1986, and the School of National Economic Planning Management and Statistics (graduate) of Renmin University of China in 1989 with a master's degree in Economics. From 1989 to 2013, Mr. Li he worked successively in the Department of Price Supervision and Inspection of the State Administration for Commodity Price* (國家物價局價格監督檢查司), Huizhou Huamei Industrial Company* (惠州華美實業公司) under the Head Company of Chinese Agricultural and Local Products* (中國農副土產品總公司), Beijing Zhongbo Modern Investment and Consulting Co., Ltd.* (北京中博現代投資諮詢有限責任公司), Beijing Sunshine 100 International Apartment* (北京陽光100國際公寓), Beijing Bluestone Sales Consulting Co., Ltd.* (北京藍石銷售顧問有限責任公司), Beijing Bluestone Times Real Estate Investment Consulting Co., Ltd.* (北京藍石時代房地產投資顧問有限公司), Yunnan China Skyland Property (Group) Co., Ltd.* (雲南神州天宇置業(集團)有限公司) and other institutions. From 2015 to 2016, Mr. Li served as the deputy general manager of Chongqing Sunshine 100 Co., Ltd.* (重慶陽光壹佰有限公司). From 2017 to 2018, Mr. Li served as the executive deputy general manager of Zhongwaijian Health Industry Development Co., Ltd.* (中外建健康產業發展有限公司). From 2018 to 2019, Mr. Li served as the vice president of BG City Investment Holding Group Limited* (北控城投控股集團有限公司). From 2019 to 2021, Mr. Li served as a director of Lancheng Kanghao (Yunnan) Construction Management Co., Ltd.* (藍城康昊(雲南)建設管理有限公司).

Mr. Li has won many awards and honorary titles, including "China's Top 10 Real Estate Strategy Consultants" (China Construction News (China's Real Estate Market): 2003) and "China's Top 10 Real estate Planning Experts" (China Marketing Association, China Enterprise Culture Promotion and Association: 2004).

李春平先生，61歲，於2021年12月31日被委任為本公司獨立非執行董事。自2001年起至今，李先生在北京藍石行銷顧問有限責任公司擔任執行董事及總經理。

李先生於1986年畢業於北京師範大學地理系(本科部)，1989年畢業於中國人民大學國民經濟計劃管理與統計學院(研究生部)，獲經濟學碩士學位。自1989年至2013年，李先生先後在國家物價局價格監督檢查司、中國農副土產品總公司惠州華美實業公司、北京中博現代投資諮詢有限責任公司、北京陽光100國際公寓、北京藍石行銷顧問有限責任公司、北京藍石時代房地產投資顧問有限公司、雲南神州天宇置業(集團)有限公司等機構與企業工作和任職。2015年至2016年，李先生在重慶陽光壹佰有限公司擔任副總經理。自2017年至2018年，李先生在中外建健康產業發展有限公司擔任常務副總經理。自2018年至2019年，李先生在北控城投控股集團有限公司擔任副總裁。自2019年至2021年，李先生在藍城康昊(雲南)建設管理有限公司擔任董事。

李先生曾榮獲多個獎項和榮譽稱號：「中國房地產10佳策略顧問」(中國建設報(中國樓市)評選：2003年)；「中國房地產十大策劃專家」(中國行銷協會、中國企業文化促進會評選：2004年)

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Senior Management

Mr. Yi Xiaodi (易小迪) is the chief executive officer of the Group. For the biography of Mr. Yi, please refer to the sub-section headed “Executive Directors” above in this annual report.

Mr. Su Jianbo (蘇建波), aged 52, is the executive vice president of the Group. Mr. Su joined the Group in March 2003 and has served as manager of the sales department of the Tianjin International New Town project and marketing director of the Chongqing International New Town project. He appointed as the deputy general manager of the Chongqing International New Town project in October 2006, the deputy general manager of the Wuxi International New Town project in August 2011, the executive general manager of the Qingyuan project in February 2014, the general manager of the Shenyang International New Town project in August 2014, the general manager of the North China Project Management Centre in February 2019, and in January 2021, he was appointed as the executive vice president of the Group as well as the general manager of Wenzhou City Company. Mr. Su obtained a bachelor's degree in July 1998 from Beijing Technology and Business University.

Mr. Han Bin (韓斌), aged 56, joined the Group in September 2021 as the vice president, appointed as the chief financial officer of the Company on 8 November 2021, and was appointed as one of the joint company secretaries of the Company (the “Joint Company Secretaries”) on 25 October 2024. Mr. Han is responsible for overseeing the financial affairs of the Group. Mr. Han has extensive experience in accounting, cost management, investment, financing and tax planning of listed companies.

Prior to joining the Group, Mr. Han worked successively at Shanghai EAM Import and Export Co. Ltd. * (上海歐亞美進出口有限公司), Shanghai Jingrui Real Estate (Group) Holdings Limited* (上海景瑞地產(集團)股份有限公司) and Shanghai Huajiang Construction Development Co. Ltd. * (上海華江建設發展有限公司) from 1992 to 2007. Mr. Han served successively as assistant financial controller at Martello Property Services Inc. and financial controller at Redstone Group from 2008 to 2015. Mr. Han served as deputy general manager of finance at Dalian Wanda Group* (大連萬達集團) from March 2015 to July 2016 and was assigned to Australia as general manager of finance with a Sydney subsidiary of Dalian Wanda Group* from July 2016 to March 2018. Mr. Han served as vice president of finance at Aoyuan Beauty Valley Technology Co., Ltd.* (奧園美谷科技股份有限公司) (formerly known as Kinghand Industrial Investment Group Co., Ltd.* (京漢實業投資集團股份有限公司)) (Shenzhen Stock Exchange stock code: 000615) from June 2018 to June 2021. Mr. Han graduated with a bachelor's degree in economics from Nankai University in 1992 and a master's degree in business administration from Fudan University in 2003. Mr. Han possesses the professional qualification of Chartered Professional Accountant of Canada.

高級管理層

易小迪先生為本集團行政總裁。有關易先生的履歷，請參閱本年報上文「執行董事」分節。

蘇建波先生，52歲，為本集團常務副總裁。蘇先生於2003年3月加入本集團。先後擔任過天津國際新城項目銷售部經理、重慶國際新城項目營銷總監，2006年10月獲委任為重慶國際新城項目副總經理，2011年8月獲委任為無錫國際新城項目副總經理，2014年2月獲委任為清遠項目執行總經理，2014年8月獲委任為瀋陽國際新城項目總經理，2019年2月獲委任為華北項目管理中心總經理，於2021年1月獲委任為集團常務副總裁同時兼溫州城市公司總經理。蘇先生於1998年7月獲得北京工商大學學士學位。

韓斌先生，56歲，於2021年9月擔任本集團副總裁，於2021年11月8日獲委任為本公司首席財務官，並於2024年10月25日獲委任為本公司聯席公司秘書（「聯席公司秘書」）之一。韓先生負責管理本集團財務事宜。韓先生在上市公司會計實務、成本管理、投融資及稅務統籌方面有著豐富的管理經驗。

加入本集團前，韓先生自1992年至2007年間先後在上海歐亞美進出口有限公司、上海景瑞地產(集團)股份有限公司、上海華江建設發展有限公司任職。自2008年至2015年間，韓先生先後就職於Martello Property Services Inc.、Redstone Group，分別擔任助理財務總監和財務總監。自2015年3月至2016年7月，擔任大連萬達集團財務副總經理，並於2016年7月至2018年3月，派遣至澳大利亞任大連萬達集團悉尼分公司財務總經理。自2018年6月至2021年6月，擔任奧園美谷科技股份有限公司(前稱京漢實業投資集團股份有限公司)(深圳證券交易所股票代碼：000615)財務副總裁。韓先生於1992年在南開大學獲得經濟學學士學位，其後於2003年在復旦大學獲得工商管理碩士。韓先生具備加拿大特許專業會計師專業資格。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Ding Gong (丁工), aged 58, is the vice president of the Group and general manager of product centre of the Group. Mr. Ding joined the Group in September 2003 as the assistant to the project general manager of Nanning Sunshine 100 City Plaza project and was appointed as the manager of promotion department of the Group in July 2005, the manager of brand development department of the Group in January 2008, the brand director of the Group in February 2010, the assistant to the Chief Executive Officer from September 2011 to May 2018 and the vice president of the Group in May 2018.

Prior to joining the Group, Mr. Ding was a tutor at Guangxi Nanning College of Education (廣西南寧教育學院) from October 1989 to January 1992 and a correspondent of Guangxi Nanning Radio Station (廣西南寧電台) from January 1992 to January 2003. Mr. Ding obtained a bachelor's degree in philosophy from Beijing Normal University (北京師範大學) in July 1989.

Mr. Wu Lei (吳雷), aged 55, is the vice president of the Group and the general manager of the Central-South China Project Management Centre and Wuhan Zhifang project. Mr. Wu joined the Group in June 2002 as the manager of procurement department of Nanning Sunshine 100 City Plaza project and was appointed as the assistant to the general manager of Liuzhou Sunshine 100 Classic Era project in April 2003, the assistant to the general manager of Changsha Sunshine 100 International New Town project in January 2004, the general manager of Changsha Sunshine 100 International New Town project in April 2009 and the deputy general manager of Central-South China Project Management Centre in December 2011, the general manager of Yixing project and Chengdu project since February 2016 and March 2016, respectively, the general manager of Wuxi Taihu new project from March 2017 to January 2018, the general manager of Wuhan Lakeside Residence project since July 2016, the general manager of Wenzhou City Company (溫州城市公司) from February 2018 to November 2019, the general manager of the Central-South China Project Management Centre from July 2012 to 30 September 2021, and worked for Wuhan Zhifang project since September 2018.

Mr. Wu completed his undergraduate studies from Hubei University (湖北大學) in June 1997 and completed the advanced training courses in real estate innovative management from Tsinghua University (清華大學) in April 2009. He received a certificate as a mid-level financial analyst (中級金融師) from the Ministry of Personnel, PRC (中華人民共和國人事部) in November 2001. Mr. Wu Lei is the son of Ms. Fan, a non-executive Director of the Company.

丁工先生，58歲，為本集團副總裁兼產品中心總經理。丁先生於2003年9月加入本集團擔任南寧陽光100城市廣場項目總經理助理，2005年7月獲委任為集團推廣部經理，2008年1月獲委任為本集團品牌開發部經理，2010年2月獲委任為本集團品牌總監，並於2011年9月至2018年5月任行政總裁助理，於2018年5月獲委任為本集團副總裁。

加入本集團前，丁先生自1989年10月至1992年1月擔任廣西南寧教育學院助教，自1992年1月至2003年1月擔任廣西南寧電台記者。丁先生於1989年7月獲得北京師範大學哲學學士學位。

吳雷先生，55歲，為本集團副總裁，兼中南項目管理中心及武漢紙坊項目總經理。吳先生於2002年6月加入本集團擔任南寧陽光100城市廣場項目採購部經理，並於2003年4月獲委任為柳州陽光100經典時代項目總經理助理，2004年1月擔任長沙陽光100國際新城項目總經理助理，於2009年4月出任長沙陽光100國際新城項目總經理，於2011年12月兼任中南項目管理中心副總經理，於2016年2月擔任宜興項目總經理，於2016年3月擔任成都項目總經理，於2017年3月至2018年1月擔任無錫太湖新項目總經理，於2016年7月擔任武漢大湖第項目總經理，於2018年2月至2019年11月擔任溫州城市公司總經理，於2012年7月至2021年9月擔任中南項目管理中心總經理。於2018年9月起任職武漢紙坊項目。

吳先生於1997年6月完成湖北大學本科課程，於2009年4月完成清華大學房地產創新管理高級研修課程。彼於2001年11月自中華人民共和國人事部取得中級金融師專業資格證書。吳雷先生為本公司非執行董事范女士之子。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Li Qiang (李強), aged 52, joined the Group in November 2021 as the vice president in charge of human resources work. Before joining the Group, Mr. Li Qiang had worked successively in Gemdale Group(金地集團), Jiaming Real Estate(嘉銘地產), Napa Real Estate and Beijing Investment Development(納帕地產與京投發展), serving as the head of the Regional Administration and Personnel Department, general manager and assistant president of the Administrative and Human Resources Center respectively. Mr. Li Qiang graduated from Renmin University of China with a bachelor's degree in economics, and then graduated from Guanghua School of Management, Peking University(北京大學光華管理學院), with a master's degree in management.

Mr. He Jie (賀傑), aged 66, is the vice president of the Group and in charge of legal affairs. He is responsible for the Group's legal, administrative and information technology affairs. Mr. He joined the Group in June 2004 as legal counsel and deputy director general of the administrative office and he was appointed as administrative director general and legal counsel in January 2008, assistant to the president and chief legal officer in January 2014 and joint company secretary on 17 March 2018. Mr. He resigned as the Joint Company Secretary of the Group on 15 June 2021. Prior to joining the Group, Mr. He worked at Beijing Chongwen FirstLaw Firm (北京崇文第一法律事務所) in economic, civil, patent and other practice areas as well as acting as corporate legal counsel from 1992 to 1993. He served as the vice chairman and general manager of Beijing Fubu International Economic Consulting Services Ltd. (北京服部國際經濟諮詢服務有限公司) from August 1993 to May 1996. Mr. He obtained a bachelor's degree in law from China University of Political Science and Law (中國政法大學) in July 1984 and then studied at the Graduate School of Salem State College, Massachusetts, U. S. from September 2002 to July 2003.

JOINT COMPANY SECRETARIES

Mr. Han Bin is the one of the Joint Company Secretaries. For the biography of Mr. Han, please refer to the sub-section headed "Senior Management" above in this annual report.

Ms. Yu Anne (余安妮), is the one of the Joint Company Secretaries. Ms. Yu is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 20 years of experiences incorporate secretarial and corporate governance field. Ms. Yu is currently acting as the company secretary of several companies listed on the main board of the Stock Exchange. Ms. Yu holds a bachelor's degree from University of Huddersfield in the United Kingdom and a Master of Law degree from The University of Law in the United Kingdom. Ms. Yu is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Yu also holds a Practitioner's Endorsement from The Hong Kong Chartered Governance Institute.

李強先生，52歲，為本集團副總裁，分管人力資源工作。李強先生於2021年11月獲委任。加入集團之前，李強先生曾先後任職於金地集團、嘉銘地產、納帕地產與京投發展，分別擔任區域行政人事部負責人、行政人力中心總經理與助理總裁等職務。李強先生本科畢業於中國人民大學國際貿易專業，獲經濟學學士學位，之後畢業於北京大學光華管理學院，獲管理學碩士學位。

賀傑先生，66歲，為本集團副總裁，分管法務工作。賀先生於2004年6月加入本集團擔任法律顧問及行政辦公室副主任，於2008年1月獲委任為行政主任兼法律顧問，於2014年1月獲委任為總裁助理兼首席法務官，於2018年3月17日獲委任為聯席公司秘書，於2021年6月15日辭任。加入本集團前，賀先生在1992年至1993年間任職於北京崇文第一法律事務所，從事經濟、民事、專利及其他業務領域，並擔任企業法律顧問。自1993年8月至1996年5月擔任北京服部國際經濟諮詢服務有限公司副董事長、總經理。賀先生於1984年7月獲得中國政法大學法律學士學位，其後於2002年9月至2003年7月間，在美國馬賽諸塞州Salem State College研究生院修。

聯席公司秘書

韓斌先生為聯席公司秘書之一。有關韓先生的履歷，請參閱本年報上文「高級管理層」分節。

余安妮女士，為聯席公司秘書之一。余女士為方圓企業服務集團(香港)有限公司的助理經理，並於公司秘書和企業管治領域擁有逾二十年經驗。余女士現時擔任多家在聯交所主板上市的公司之公司秘書。余女士持有英國哈德斯菲爾德大學學士學位及英國法律大學法學碩士學位。余女士為特許秘書、公司治理師以及香港公司治理公會及英國特許公司治理公會的會員。余女士亦持有香港公司治理工會發出的執業者認可證明。

REPORT OF THE DIRECTORS

董事會報告

The board of directors (the “**Board**”) of the Company is pleased to present the directors’ report together with the audited consolidated financial statements of the Group for the Reporting Period.

Global Offering

The Company was incorporated in the Cayman Islands on 20 September 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands (the “**Companies Law**”). The Company’s shares (the “**Shares**”) became listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 March 2014 (“**Listing Date**”) (the “**Listing**”).

Principal Activities and Business Review

The Group is principally engaged in property and land development, property investment, property management, hotel operation and light-asset operation in China. An analysis of the Group’s revenue for the year by principal activities is set out in note 4 to the consolidated financial statements.

The fair review, major risks and uncertainties in relation to the businesses of the Group, the performance of the Group during the year and the discussion and analysis on significant factors in relation to results and financial conditions are set out in the Chairman’s Statement, Financial Review and Business Review of this annual report, respectively. The future development of the Group’s businesses is discussed in different parts of this annual report, including the Chairman’s Statement and the chapters regarding significant investments or capital assets of this annual report.

Results

The results of the Group for the Reporting Period are set out in the consolidated statement of comprehensive income on pages 117 to 118 of this annual report.

Subsidiaries

Details of the subsidiaries as at 31 December 2025 are set out in note 14 to the consolidated financial statements.

Dividends

Final Dividend

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

本公司董事會(「**董事會**」)欣然提呈本董事會報告，連同本集團本報告期內的經審核綜合財務報表。

全球發售

本公司於2007年9月20日在開曼群島根據開曼群島公司法(「**公司法**」)註冊成立為獲豁免有限責任公司。本公司股份(「**股份**」)於2014年3月13日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)上市(「**上市**」)。

主要業務及業務回顧

本集團主要在中國從事物業及土地開發、物業投資與物業管理、酒店經營及輕資產經營。本集團按主要業務分類的該年度收入的分析載於綜合財務報表附註4內。

有關本集團業務的中肯回顧、主要風險及不明朗因素、本集團年內表現和與業績及財務狀況相關的重要因素的討論及分析，分別在本年報的主席報告、財務回顧及業務回顧各章節中闡述。本集團業務的未來發展於本年報不同部分討論，包括於本年報的主席報告及重大投資或資本資產的未來計劃各章節。

業績

本集團本報告期內的業績載於本年報第117頁至第118頁的綜合全面收益表內。

附屬公司

於2025年12月31日的附屬公司詳情載於綜合財務報表附註14內。

股息

末期股息

董事會不建議派發截至2025年12月31日止年度的任何末期股息。

REPORT OF THE DIRECTORS

董事會報告

Dividend Waived or Agreed to be Waived by Shareholders

For the year ended 31 December, 2025, the Board confirms that no Shareholder has waived or agreed to waive any dividend.

Dividend Policy

The Company has adopted the dividend policy (“**Dividend Policy**”). Pursuant to the dividend policy, subject to the Companies Law, through a general meeting we may declare dividends in any currency but no dividend shall be declared in excess of the amount recommended by the Board. The Articles of Association of the company (the “**Articles of Association**”) provide that dividends may be declared and paid out of our profit, realized or unrealized, or from any reserve set aside from profits which the directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law.

The amount of dividend actually distributed to our Shareholders will depend upon the Group’s earnings and financial condition, operating requirements, capital requirements and any other conditions that our Directors may deem relevant and will be subject to approval of our shareholders. Our Board has an absolute discretion to recommend any dividend for any year, and there is no assurance that dividends of any amount will be declared or distributed in any future year.

Financial Summary

A financial summary of the Group’s results, assets and liabilities for the last five financial years are set out on pages 9 to 10 of this annual report. This summary does not form part of the audited consolidated financial statements.

Principal Risks and Uncertainties

The following section lists out the principal risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the principal risk areas outlined below. Besides, this report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

股東放棄或同意放棄的股息

董事會確認，在截至2025年12月31日的年度內，概無股東放棄或同意放棄任何股息。

股息政策

本公司已採納股息政策（「**股息政策**」）。根據股息政策，在公司法的規限下，本集團可於股東大會上以任何貨幣宣派股息，惟該等股息不得超過董事會建議宣派的數額。本公司的公司章程（「**公司章程**」）規定可動用本集團溢利（已變現或未變現）或董事認為不再需要的自溢利中撥出的任何儲備宣派及派付股息。在通過普通決議案後，亦可動用開曼群島公司法就此批准的股份溢價賬或任何其他基金或賬戶宣派及派付股息。

實際向股東分派的股息金額將視乎本集團的盈利及財務狀況、營運需求、資金需求及董事認為相關的任何其他條件而定，亦須待股東批准後方可作實。董事會有絕對酌情權就任何年度建議派發股息，並不保證將於日後任何年度宣派或分派任何金額的股息。

財務摘要

本集團過去五個財政年度的業績、資產及負債的財務摘要載於本年報第9至第10頁內。本概要並不構成經審核綜合財務報表的一部分。

主要風險和不確定因素

以下章節列出本集團面對的主要風險和不確定因素。此並非將有關項目盡列的列表，除下列的主要風險範疇以外可能有其他進一步風險和不確定因素。此外，本報告內容並不構成向任何人士提出投資於本公司證券的推薦意見或建議，投資者在投資於本公司證券前，務請作出本身的判斷或諮詢本身的投資顧問。

REPORT OF THE DIRECTORS

董事會報告

Policy and market risk

Substantially all of the Group's property portfolio is located in the PRC and all of the Group's revenue is derived from the PRC. As such, the Group is therefore subject to the risks associated with China's real estate market. The Group's operations in the PRC may be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial condition or results of operations.

In order to better respond to the opportunities and challenges from the changes in policies, the Group maintained close communication with relevant authorities and carried out in-depth study on the policy direction. In addition to maintaining growth by accelerating the development of existing products, in view that China has now started entering a mature period of real estate development, the proportion of sales from non-residential real estate products gradually picks up and governmental policies also shows greater support for the operation of rental housing and commercial properties, the Group will accelerate transformation by increasing the proportions of two core products, i.e. Commercial Street Complex and Himalaya Apartments, to fully capture the market opportunities.

Operation risk

The Group's operation is subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of its buyers, tenants, sub-tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the Group's operational results and reputation.

The Group set up relevant systems and policies to prevent accidents. In particular, various systems were established for management of quality, progress, safety, material and cost of project development with project management staff of regional and front-line companies monitoring project progress, construction quality and work site on a real-time basis. It conducted strict assessment on suppliers and implemented stringent control on construction changes, improved construction safety protection measures and set specific assessment indicators.

政策及市場風險

本集團絕大部分物業組合均位於中國，而本集團的收入全部來自中國。因此，本集團須面對與中國房地產市場有關的風險。本集團在中國的營運可能面對政策變化、利率變化、供需失衡和整體經濟狀況的風險，可能對本集團的業務、財務狀況或經營業績造成不利影響。

為了更好應對政策變化帶來的機遇與挑戰，本集團與有關部門保持緊密溝通，深入研究政策方向。除了通過加速現有產品的開發以保持增長外，鑒於目前中國大陸開始進入房地產開發成熟期，非住宅產品銷售比例逐步提升，且國家政策也在加大對租賃房、商業經營的支持，本集團亦會加快轉型，提升街區綜合體與喜馬拉雅公寓兩大主力產品比重，充分把握市場機遇。

營運風險

本集團的營運面對多項物業發展及物業相關業務獨有的風險因素。其買家、租客、分租客和戰略業務合作夥伴的違約，以及內部程序、人員及系統的不足或失效或其他外部因素，可能對本集團的經營業績、名譽等造成不同程度的負面影響。

為防止事故發生，本集團已設立和制訂相關系統及政策，尤其是針對項目開發過程中的質量、進度、安全、材料、成本管理等體系。區域和一綫公司的工程管理人員實時對工程進度、工程質量和施工等情況進行監控。實行嚴格的供應商評審和工程變更管控機制，完善施工安全保障措施，並設置明確的考核指標。

REPORT OF THE DIRECTORS

董事會報告

Capital risk

Property development is capital intensive. The Group finances its land acquisitions and property developments through a combination of internally generated funds and external financing. Its ability to obtain external financing in the future is subject to a variety of uncertainties, including the conditions of the financial markets and economic conditions in the PRC. If the Group fails to secure adequate financing or renew its existing loans prior to their expiry as a result of these governmental actions and policy initiatives, there may be a material adverse effect on the business operations and financial condition of the Group.

Under the current challenging financial condition, the Group strengthened the centralized capital management to ensure the capital safety. We emphasized on active sales and timely return on investment and ensured reasonable investment based on the operation and financing plans, thereby achieving dynamic equilibrium of cash flow. Meanwhile, the Group also expanded and diversified the financing channels, actively facilitated financial innovation, consolidated financial resources and established an effective ecosystem of financial cooperation so as to respond to the market risk and meet the capital requirements for the Group's development.

Foreign currency risk

The Group mainly operates in the PRC and conducts its operations mainly in Renminbi. The Group closely monitored the fluctuations of the Renminbi exchange rate and gave prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2025, the Group had not engaged in hedging activities for managing foreign currency risk.

Major Customers and Suppliers

For the Reporting Period, purchases from the Group's largest supplier and five largest suppliers accounted for 36.34% and 83.84% (2024: 14.44 % and 35.66 %) of the Group's total purchases, respectively.

For the Reporting Period, the Group's sales to its largest customer and five largest customers accounted for 0.29% and 1.38% (2024: 7.97 % and 13.87%) of the Group's total revenue, respectively. Sales to the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

資金風險

物業開發屬資金密集性質。本集團透過內部產生的資金和外界融資的結合而撥資進行土地收購及物業開發。其在未來獲得外界融資的能力受限於多種不確定因素，包括金融市場的情況以及中國經濟環境。倘若本集團因為此等政府行動及政策措施而未能獲得足夠的融資或於到期前重續現有貸款，則可能對本集團的業務經營及財務狀況造成重大不利影響。

在目前較為嚴峻的金融形勢下，集團強化資金集中管理，保障資金安全，強調積極銷售、及時回款，根據經營及融資計劃保障合理投資，實現現金流動態平衡。同時拓展多元化融資渠道，積極推動金融創新，整合金融資源，構建良好的金融合作生態圈，以應對市場風險，保障集團發展的資金需求。

外匯風險

本集團主要在中國營運，大部分業務以人民幣計值。本集團緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。於2025年12月31日，本集團並未進行管理外匯風險的對沖活動。

主要客戶及供應商

本報告期內，自本集團最大供應商及五大供應商的採購額分別佔本集團總採購額的36.34%及83.84% (2024年：14.44%及35.66%)。

本報告期內，本集團向本集團最大客戶及五大客戶作出的銷售額分別佔本集團總收入的0.29%及1.38% (2024年：7.97%及13.87%)，而本集團五大客戶佔本集團年度收入少於30%。

REPORT OF THE DIRECTORS

董事會報告

None of the Directors or any of their associates or any shareholders of the Company (the “**Shareholders**”) (who, to the best of the knowledge of the Directors, own more than 5% of the Company’s issued share capital) had any interest in the Group’s five largest customers and suppliers.

Relationship with Customers and Suppliers

We are committed to maintaining sound relationship with customers and improving their satisfaction. By providing continuing training and putting forward strict requirements, our front-line receptionists, sales persons, and property management personnel, etc. are able to continuously promote the level of communication and service for customers. Also, we keep focusing on user experience, collect and respond to customers’ feedback and therefore the Company and its brand remain to be highly recommended among customers.

We have adopted a just, fair and transparent purchasing system which enables us to obtain competitive price and terms and to avoid the impact of changes in prices of other regions or items. In general, we may purchase raw materials from different local suppliers, and we may obtain all sorts of raw materials from different sources to impair our reliance on one supplier. The time of payment provided by suppliers is subject to various factors, including our relationship with suppliers and the transaction scale.

The Group has a diversified customer base, majority of which are individual property buyers. The Directors consider that the Group is not reliant on any single customer. The largest supplier of the Group engages in property construction, with which the Group has had business relationship for over 10 years.

Property and Equipment

Details of movements in the property and equipment of the Company and the Group during the Reporting Period are set out in note 11 to the consolidated financial statements.

Investment Properties

Details of movements in the investment properties of the Company and the Group during the Reporting Period are set out in note 12 to the consolidated financial statements.

Share Capital

Details of changes in the Company’s share capital for the Reporting Period are set out in note 29 to the consolidated financial statements. As at the year ended 31 December 2025, the authorized share capital or the issued share capital of the Company have no any movement.

本公司董事或彼等任何聯繫人或任何本公司股東（「股東」）（就董事所深知，擁有超過本公司已發行股本的5%以上）概無於本集團五大客戶及供應商中擁有任何權益。

與客戶及供應商的關係

我們致力與客戶保持良好的關係及持續提升客戶滿意度。我們對前線接待人員、銷售人員、物業管理服務人員等提供持續的培訓和提出高標準的要求，以不斷提升其客戶溝通和服務水平。我們亦持續關注客戶的用戶感受，收集並積極回應客戶提供的反饋意見，我們的企業和品牌一直在客戶中保持較高的美譽度。

我們採取一套完備的公正、公平和透明的採購制度和體系，有助我們取得更具競爭力的價格和條款及避免地區或其他價格變化。我們一般可自多名當地供貨商取得原材料，而我們一般可就各類原材料取得不同供應來源以減低依賴單一供貨商。我們的供貨商向我們提供的付款期視乎多項因素而定，包括我們與供貨商的關係及交易規模。

本集團的客戶群較為分散，主要為個人購房者。董事認為本集團並不依賴任何單一客戶。本集團最大供應商為一家房屋建築企業，與之已建立超過10年之業務關係。

物業及設備

本公司及本集團於本報告期內的物業及設備的變動詳情載於財務報表附註11內。

投資物業

本公司及本集團於本報告期內的投資物業的變動詳情載於財務報表附註12內。

股本

本公司於本報告期內的股本變動詳情載於綜合財務報表附註29內。截至2025年12月31日止年度，本公司之法定股本或已發行股本並無任何變動。

REPORT OF THE DIRECTORS

董事會報告

Professional Tax Advice Recommended

The Shareholders of the Company are advised to seek professional advice if they are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company.

Reserves

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out on pages 121 to 122 in the consolidated statement of changes in equity and in note 29 to the consolidated financial statements.

Distributable Reserves

As at 31 December 2025, details of the reserves available for distribution of the Company are set out in note 29 to the consolidated financial statements.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2025 are set out in note 26 to the consolidated financial statements.

Directors

The Directors holding office from 1 January 2025 and up to the date of this annual report were:

Executive Directors:

Mr. Yi Xiaodi (Chairman) (appointed on 20 September 2007, and re-elected on 26 June 2025)

Mr. Fan Xiaochong (Vice Chairman) (appointed on 20 September 2007, and re-elected on 26 June 2024)

Non-executive Directors:

Ms. Fan Xiaohua (appointed on 20 September 2007, and re-elected on 26 June 2025)

Mr. Wang Gongquan (appointed on 1 August 2015, and re-elected on 26 June 2024)

建議諮詢專業稅務意見

如本公司股東對購買、持有、出售、買賣股份或行使與公司股份相關的任何權利而引致之稅務問題有任何疑問，應諮詢專業意見。

儲備

本集團及本公司於本報告期內的儲備變動詳情載於第121頁至第122頁綜合權益變動表及財務報表附註29內。

可分派儲備

於2025年12月31日，本公司的可分派儲備詳情載於財務報表附註29內。

銀行貸款及其他借款

本公司及本集團於2025年12月31日的銀行貸款及其他借款的詳情載於綜合財務報表附註26內。

董事

自2025年1月1日起直至本年報日期，董事包括：

執行董事：

易小迪先生（主席）（於2007年9月20日獲委任，並於2025年6月26日獲重選）

范小冲先生（副主席）（於2007年9月20日獲委任，並於2024年6月26日獲重選）

非執行董事：

范曉華女士（於2007年9月20日獲委任，並於2025年6月26日獲重選）

王功權先生（於2015年8月1日獲委任，並於2024年6月26日獲重選）

REPORT OF THE DIRECTORS

董事會報告

Independent non-executive Directors:

Mr. Gu Yunchang (appointed on 17 February 2014, re-elected on 26 June 2024 and ceased on 20 March 2026)

Mr. Ng Fook Ai, Victor (appointed on 17 February 2014, and re-elected on 23 December 2023)

Mr. Li Chunping (appointed on 31 December 2021, and re-elected on 26 June 2025)

Note: Mr. Gu Yunchang was passed away and ceased as a director of the Company on 20 March 2026.

According to articles 84(1) and 84(2) of the articles of Association, Mr. Fan Xiaochong, Mr. Wang Gongquan, and Mr. Ng Fook Ai, Victor will retire from office, and being eligible, have been recommended by the Board for re-election as Directors at the forthcoming annual general meeting ("AGM") to be held in 2025. The proposals for the re-election of the aforementioned Directors will be put forward at the AGM.

Board of Directors and Senior Management

Biographical details of the Directors and senior management of the Group are set out on pages 43 to 50 of this annual report.

Confirmation of Independence of Independent Non-Executive Directors

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from the two existing independent non-executive Directors for the Reporting Period. The Company considers that all independent non-executive Directors at the time being to be independent in accordance with the independence guidelines set out in the Listing Rules.

Directors' Service Contracts and Letters of Appointment

None of the Directors has entered into any service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

For the details of the service contracts and the appointment letters of each of the Directors, please see the section headed "Corporate Governance Report" in this annual report.

獨立非執行董事：

顧雲昌先生（於2014年2月17日獲委任，於2024年6月26日獲重選，並於2026年3月20日退任）

黃博愛先生（於2014年2月17日獲委任，並於2023年12月23日獲重選）

李春平先生（於2021年12月31日獲委任，並於2025年6月26日獲重選）

*註釋：*顧雲昌先生已於2026年3月20日逝世，並自該日起不再擔任本公司董事。

根據公司章程第84(1)條及第84(2)條，范小冲先生、王功權先生及黃博愛先生將在本公司將於2026年舉行的應屆股東週年大會（「股東週年大會」）上退任董事一職，惟符合資格經董事會推薦膺選連任。有關其等連任為本公司董事的決議案，將於股東週年大會上提呈。

董事會及高級管理層

董事及本集團高級管理層的履歷詳情載於本年報第43頁至第50頁內。

獨立非執行董事的獨立性確認書

本公司已接獲兩名現任獨立非執行董事根據上市規則第3.13條作出其於本報告期間符合獨立性的年度確認書。公司認為當時所有獨立非執行董事均符合上市規則所載的獨立性指引。

董事服務合約及委任函

董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

有關各董事的服務合約及委任函的詳情，請參閱本年報「企業管治報告」一節。

REPORT OF THE DIRECTORS

董事會報告

Directors' Significant Interests in Transactions, Arrangements or Contracts of Significance

No Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period or as at 31 December 2025.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

Emolument Policy

A remuneration committee of the Board (the “**Remuneration Committee**”) was set up for reviewing the Group's emolument policy and remuneration structure of all the directors and senior management of the Group, having regard to salaries paid by comparable companies, time commitment and responsibilities and employment conditions of other positions in the Group. The remunerations of the Directors were determined by the Board with reference to the duties and responsibilities of the individual Directors, the performance of the Company and the prevailing market conditions, and after taking the advice from the Remuneration Committee.

The Company has adopted a share option scheme (the “**Share Option Scheme**”) as incentive to eligible participants, which has expired. Details of which are set out in the sub-section headed “Share Option Scheme” below.

Remuneration of Directors and Five Individuals with Highest Emoluments

Pursuant to code provision E.1.5 of the Appendix C1 (the “**CG Code**”) to the Listing Rules, details of the Directors' remuneration policy and five highest paid individuals are set out in notes 8 and 9 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the Reporting Period.

董事於重大交易、安排或重大合約的重大權益

本報告期內及截至2025年12月31日，董事概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易，安排或合約中直接或間接擁有重大權益。

管理合約

本報告期內，概無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

薪酬政策

董事會轄下薪酬委員會（「**薪酬委員會**」）的設立旨在根據同類公司支付的薪金、付出的時間及職責以及本集團內其他職位的僱用條件，檢討本集團的薪酬政策及所有董事及高級管理層的薪酬架構。董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況，由薪酬委員會向董事會作出建議，然後董事會作出決定。

本公司已採納一項購股權計劃（「**購股權計劃**」），作為對合資格參與者的獎勵，該計劃已到期。購股權計劃詳情載於下文「購股權計劃」分節。

董事薪酬及五位最高薪酬人士

根據上市規則附錄C1（「**企業管治守則**」）的守則條文第E.1.5條，有關董事薪酬政策及五位最高薪酬人士的酬金詳情載於財務報表附註8及9內。

本報告期內，概無董事放棄或同意放棄任何酬金。

REPORT OF THE DIRECTORS

董事會報告

Changes to Information in Respect of Directors and Chief Executive Officer

From 1 January 2025 and up to the date of this annual report, there is no other information in respect of the Directors and the Chief Executive Officer required to be disclosed under Rule 13.51B(1) of the Listing Rules.

Relationship with Employees

We believe that employees are the most valuable asset of the Group, and our human resources management aims to recognise and give back to our employees' contribution. By means of providing competitive remuneration and implementing appraisal system with appropriate incentives as well as providing adequate training and opportunities, we endeavor to promote the career development of the Group's employees. Approximately 537 employees have been serving for the Group for over 10 years.

董事及行政總裁資料變動

自2025年1月1日起直至本年報日期，概無董事及行政總裁的其他資料根據上市規則第13.51B(1)條須予披露。

與僱員的關係

我們認為僱員是本集團最寶貴的資產，本集團人力資源管理的目標是，以具競爭力的薪酬待遇回饋及肯定傑出僱員的貢獻，以及實施具有適當獎勵的良好表現評估制度，並且藉提供足夠的培訓及機會，推動本集團內僱員的事業前途與發展。本集團約有247名僱員已為本集團服務超過10年。

REPORT OF THE DIRECTORS

董事會報告

Interests and Short Positions of Directors and Chief Executive in Shares, Underlying Shares and Debentures

As at 31 December 2025, the interests or short positions of Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

(i) Interests in the Company

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2025年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益或淡倉，或(iii)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

Name of Director 董事姓名	Capacities in which interests are held 持有權益的身份	Interests in Shares 股份權益	Approximate percentage of issued share capital of the Company 股本概約百分比	Notes 附註
Yi Xiaodi 易小迪	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584(L)	30.62%	1, 2, 3
Fan Xiaochong 范小冲	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584(L)	30.62%	1, 2, 4
Fan Xiaohua 范曉華	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584(L)	30.62%	1, 2, 5

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (1) The letter “L” denotes the person’s long positions in the Shares.
- (2) 40% of the issued share capital of Joywise Holdings Limited (“**Joywise**”) is held by Ming Fai International Limited (“**Ming Fai**”) and 60% of the issued share capital of Joywise is held by Harvest Well Holdings Limited (“**Harvest Well**”). Both Ming Fai and Harvest Well are deemed under the SFO to be interested in the Shares held by Joywise. 91.18% of the issued share capital of each of Ming Fai and Harvest Well are held by Fantasy Races Limited. In light of the above, Fantasy Races Limited is deemed under the SFO to be interested in the Shares held by Joywise.

As at the Latest Practicable Date, 492,947,000 ordinary shares of the Company held by Joywise have been charged, which represents approximately 19.33 % of the total issued shares of the Company.

- (3) Mr. Yi Xiao di is one of the founders of a discretionary investment collective trust established by Mr. Yi Xiaodi, Mr. Fan Xiaochong, Ms. Fan Xiao hua, Mr. Jin Xiangfei, Ms. Liu Chao hui, Mr. Tian Feng, Mr. Li Mingqiang (the “**Individual Members of the Single Largest Group of Shareholders**”), the discretionary beneficiaries of which are the Individual Members of the Single Largest Group of Shareholders and other persons who may join in from time to time (the “**Sunshine Trust I**”). By virtue of the SFO, Mr. Yi Xiaodi is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Yi Xiaodi is one of the parties to each of the concert party agreement dated 12 August 2010 entered into among Mr. Yi Xiaodi, Mr. Fan Xiaochong, Ms. Fan Xiao hua and Mr. Liao Chimei (the “**2010 Agreement**”) and the concert party agreement dated 1 August 2013 entered into among the Individual Members of the Single Largest Group of Shareholders (the “**2013 Agreement**”). By virtue of the SFO, he is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.

In light of the above and the other notes, Mr. Yi Xiaodi is deemed under the SFO to be interested in the Shares held by Joywise.

Mr. Yi Xiaodi has the control of Delight Grandeur Limited (愉偉有限公司) (“**Delight Grandeur**”) which holds 53,117,000 Shares, accounting for 2.08 % of the issued share capital. By virtue of the SFO, Mr. Yi Xiaodi is deemed to be interested in the Shares held by Delight Grandeur.

附註：

- (1) 字母「L」代表相關人士所持的股份好倉。
- (2) 明輝國際有限公司(「**明輝**」)持有樂昇控股有限公司(「**樂昇**」)40%已發行股本，而漢威控股有限公司(「**漢威**」)持有樂昇60%已發行股本。根據證券及期貨條例，明輝與漢威均被視為持有樂昇所持股份權益。Fantasy Races Limited持有明輝與漢威各自的91.18%已發行股本。綜上所述，根據證券及期貨條例，Fantasy Races Limited被視為持有樂昇所持股份權益。

截至最後實際可行日期，樂昇持有492,947,000股普通股被質押，約佔本公司已發行股本的19.33%。

- (3) 易小迪先生為由易小迪先生、范小冲先生、范曉華女士、靳翔飛先生、劉朝輝女士、田豐先生、李明強先生(「**單一最大股東集團個人成員**」)設立的全權投資集合信託的創立人之一，該全權投資集合信託的全權受益人為單一最大股東集團個人成員及可能不時加入的其他人士(「**陽光信託I**」)。根據證券及期貨條例，易小迪先生視為持有Fantasy Races Limited所持股份權益。

易小迪先生分別是由易小迪先生、范小冲先生、范曉華女士及廖赤眉先生訂立的日期為2010年8月12日的一致行動人士協議(「**2010年協議**」)及由單一最大股東集團個人成員之間訂立的日期為2013年8月1日的一致行動人士協議(「**2013年協議**」)的訂約方之一。根據證券及期貨條例，其被視為持有該等協議其他各訂約方所持股份權益。

根據以上及其他附註，按照證券及期貨條例，易小迪先生被視為持有樂昇所持股份權益。

易小迪先生持有愉偉有限公司(「**愉偉**」)的控制權，而愉偉持有53,117,000股股份，佔已發行股本的2.08%。根據證券及期貨條例，易小迪先生被視為持有愉偉所持股份權益。

REPORT OF THE DIRECTORS

董事會報告

- (4) Mr. Fan Xiaochong is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Fan Xiaochong is also one of the founders of a discretionary collective trust established by the Individual Members of the Single Largest Group of Shareholders, the discretionary beneficiaries of which are three persons and other persons who may join in from time to time (the “Sunshine Trust II”). By virtue of the SFO, he is deemed to be interested in the Shares which Floral Crystal Limited is interested in. 2.82% of the issued share capital of each of Ming Fai and Harvest Well are held by Floral Crystal Limited.

Mr. Fan Xiaochong is one of the parties to each of the 2010 Agreement and the 2013 Agreement. By virtue of the SFO, Mr. Fan Xiaochong is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.

In light of the above and the other notes, Mr. Fan Xiaochong is deemed to be interested in the Shares held by Joywise under the SFO.

- (5) Ms. Fan Xiaohua is one of the founders of the Sunshine Trust I. By virtue of the SFO, she is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Ms. Fan Xiao hua is one of the parties to each of the 2010 Agreement and the 2013 Agreement. By virtue of the SFO, she is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.

In light of the above and the other notes, Ms. Fan Xiaohua is deemed to be interested in the Shares held by Joywise under.

- (4) 范小冲先生為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

范小冲先生亦為由單一最大股東集團個人成員設立的全權集合信託的創立人之一，該全權集合信託的全權受益人為三名人士及可能不時加入的其他人士（「陽光信託II」）。根據證券及期貨條例，范小冲先生視為持有Floral Crystal Limited所持股份權益。Floral Crystal Limited持有明輝與漢威各自的2.82%已發行股本。

范小冲先生分別是2010年協議及2013年協議訂約方之一。根據證券及期貨條例，其被視為持有該等協議其他各訂約方所持股份權益。

根據以上及其他附註，按照證券及期貨條例，范小冲先生被視為持有樂昇所持股份權益。

- (5) 范曉華女士為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

范曉華女士分別是2010年協議及2013年協議訂約方之一。根據證券及期貨條例，其被視為持有該等協議其他各訂約方所持股份權益。

根據以上及其他附註，按照證券及期貨條例，范曉華女士被視為持有樂昇所持股份權益。

REPORT OF THE DIRECTORS

董事會報告

(i) Interests in associated corporations

(i) 於相聯法團的權益

Name of Director 董事姓名	Capacities in which interests are held 持有權益的身份	Name of associated corporation 相聯法團名稱	Interests in Shares 股份權益	Percentage of shareholding 持股百分比	Notes 附註
Yi Xiaodi 易小迪	Persons acting in concert 一致行動人士 Founder of discretionary trusts 全權信託創立人	Harvest Well 漢威	50,000	100%	1
Fan Xiaochong 范小冲	Persons acting in concert 一致行動人士 Founder of discretionary trusts 全權信託創立人	Harvest Well 漢威	50,000	100%	2
Fan Xiaohua 范曉華	Persons acting in concert 一致行動人士 Founder of discretionary trusts 全 權信託創立人	Harvest Well 漢威	50,000	100%	3
Yi Xiaodi 易小迪	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of discretionary trusts 全權信託創立人	Joywise 樂昇	50,000	100%	4
Fan Xiaochong 范小冲	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of discretionary trusts 全權信託創立人	Joywise 樂昇	50,000	100%	5
Fan Xiaohua 范曉華	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益	Joywise 樂昇	50,000	100%	6
Yi Xiaodi 易小迪	Founder of discretionary trusts 全權信託創立人 Persons acting in concert 一致行動人士	Ming Fai 明輝	50,000	100%	1

REPORT OF THE DIRECTORS

董事會報告

Name of Director 董事姓名	Capacities in which interests are held 持有權益的身份	Name of associated corporation 相聯法團名稱	Interests in Shares 股份權益	Percentage of shareholding 持股百分比	Notes 附註
Fan Xiaochong 范小冲	Founder of discretionary trusts 全權信託創立人 Persons acting in concert 一致行動人士	Ming Fai 明輝	50,000	100%	2
Fan Xiaohua 范曉華	Founder of discretionary trusts 全權信託創立人 Persons acting in concert 一致行動人士 Founder of discretionary trusts 全權信託創立人	Ming Fai 明輝	50,000	100%	3
Yi Xiaodi 易小迪	Beneficial owner 實益擁有人 Person acting in concert 一致行動人士	Delight Grandeur 愉偉	50,000	100%	1
Fan Xiaochong 范小冲	Beneficial owner 實益擁有人 Person acting in concert 一致行動人士	Delight Grandeur 愉偉	50,000	100%	2
Fan Xiaohua 范曉華	Beneficial owner 實益擁有人 Person acting in concert 一致行動人士	Delight Grandeur 愉偉	50,000	100%	3

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (1) Please refer to Note (3) in the sub-section above headed “(i) Interests in the Company”.
- (2) Please refer to Note (4) in the sub-section above headed “(i) Interests in the Company”.
- (3) Please refer to Note (5) in the sub-section above headed “(i) Interests in the Company”.
- (4) Please refer to Note (2) and (3) in the sub-section above headed “(i) Interests in the Company”.
- (5) Please refer to Note (2) and (4) in the sub-section above headed “(i) Interests in the Company”.
- (6) Please refer to Note (2) and (5) in the sub-section above headed “(i) Interests in the Company”.

Save as disclosed above, as at 31 December 2025, none of the directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code

附註：

- (1) 請參閱上文「(i)於本公司的權益」分節附註(3)。
- (2) 請參閱上文「(i)於本公司的權益」分節附註(4)。
- (3) 請參閱上文「(i)於本公司的權益」分節附註(5)。
- (4) 請參閱上文「(i)於本公司的權益」分節附註(2)及(3)。
- (5) 請參閱上文「(i)於本公司的權益」分節附註(2)及(4)。
- (6) 請參閱上文「(i)於本公司的權益」分節附註(2)及(5)。

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、相關股份或債券中擁有根據證券及期貨條例第XV部須記入本公司根據證券及期貨條例第352條存置的登記冊的任何其他權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何其他權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this annual report, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other corporate body.

董事購買股份或債券的權利

除本報告所披露者外，本報告期內任何時間，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何附屬公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

REPORT OF THE DIRECTORS

董事會報告

Substantial Shareholders' Interests or Short Positions in Shares and Underlying Shares

As at 31 December 2025, to the best of the knowledge of the directors, the following persons (not being a director or chief executive of the Company) or entities had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益或淡倉

於2025年12月31日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司主要行政人員）或實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

Name of shareholder 股東名稱	Capacities in which interests are held 持有權益的身份	Interests in Shares 股份權益	Approximate percentage of Shareholding 持股概約百分比	Notes 附註
Joywise 樂昇	Beneficial owner 實益擁有人	492,961,584 (L)	19.33%	1, 2
		235,055,000 (L)	9.21%	
Ming Fai 明輝	Interest of a controlled corporation 受控制法團權益	728,016,584 (L)	28.54%	1, 3
Harvest Well 漢威	Interest of a controlled corporation 受控制法團權益	728,016,584 (L)	28.54%	1, 4
Fantasy Races Limited	Interest of a controlled corporation 受控制法團權益	728,016,584 (L)	28.54%	1, 5
Jin Xiangfei 靳翔飛	Persons acting in concert 一致行動人士	781,133,584 (L)	30.62%	1, 6
	Interest of a controlled corporation 受控制法團權益			
	Founder of a discretionary trust 全權信託創立人			
Liu Chaohui 劉朝暉	Persons acting in concert 一致行動人士	781,133,584 (L)	30.62%	1, 7
	Interest of a controlled corporation 受控制法團權益			
	Founder of a discretionary trust 全權信託創立人			
Tian Feng 田豐	Persons acting in concert 一致行動人士	781,133,584 (L)	30.62%	1, 8
	Interest of a controlled corporation 受控制法團權益			
	Founder of a discretionary trust 全權信託創立人			

REPORT OF THE DIRECTORS

董事會報告

Name of shareholder 股東名稱	Capacities in which interests are held 持有權益的身份	Interests in Shares 股份權益	Approximate percentage of Shareholding 持股概約百分比	Notes 附註
Li Mingqiang 李明強	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584 (L)	30.62 %	1, 9
JTC Private Trust (Cayman) Limited	Trustee 受託人 Interest of a controlled corporation 受控制法團權益	728,016,584 (L)	28.54 %	1, 10
Beyond Steady Limited	Beneficial owner 實益擁有人	235,055,000 (L)	9.21 %	1, 11
		235,055,000 (S)	9.21 %	
	Person having a security interest in shares 持有股份的保證權益的人士	971,335,000 (L)	38.08 %	
Legend Glam Group Limited	Interest of a controlled corporation 受控制法團權益	1,206,390,000 (L)	47.29 %	1, 11
		235,055,000 (S)	9.21 %	
Ou Xiaozhuan 歐小專	Interest of a controlled corporation 受控制法團權益	1,206,390,000 (L)	47.29 %	1, 11
		235,055,000 (S)	9.21 %	
Central New Ventures Limited	Beneficial owner 實益擁有人	310,263,000 (L)	12.16 %	1, 12, 13
Shanghai Libo Investment Center (LP) 上海勵博投資中心(有限合夥)	Interest of a controlled corporation 受控制法團權益	310,263,000 (L)	12.16 %	1, 12
Beijing Fudingxin Investment Management Co., Ltd 北京富鼎信投資管理有限公司	Interest of a controlled corporation 受控制法團權益	310,263,000 (L)	12.16 %	1, 12
FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd. 富鼎和股權投資基金管理(天津)受控制法團權益 有限公司	Interest of a controlled corporation	310,263,000 (L)	12.16 %	1, 12

REPORT OF THE DIRECTORS

董事會報告

Name of shareholder 股東名稱	Capacities in which interests are held 持有權益的身份	Interests in Shares 股份權益	Approximate percentage of Shareholding 持股概約百分比	Notes 附註
So Man Chun 蘇文俊	Interest of a controlled corporation 受控制法團權益	971,335,000 (L)	38.08%	1, 13
Jong Yat Kit 莊日傑	Interest of a controlled corporation 受控制法團權益	971,335,000 (L)	38.08%	1, 13
Dragonstone Master SPC	Beneficial owner 實益擁有人	250,000,000(L)	9.80%	1,14
Dragonstone Capital Management Limited 龍石資本管理有限公司	Investment Manager 投資經理	250,000,000(L)	9.80%	1,14

Notes:

附註：

- | | |
|---|--|
| <p>(1) The letter "L" denotes the person's long position in the Shares. The Letter "S" denotes the person's short position in the Shares.</p> | <p>(1) 字母「L」代表相關人士所持的股份好倉。字母「S」代表相關人士所持的股份淡倉。</p> |
| <p>(2) Joywise holds 28.54% of the issued share capital of the Company, including 9.21% of derivative interests, being its repurchase right of the shares of the Company. As at the Latest Practicable Date, 492,947,000 ordinary shares of the Company held by Joywise have been charged, which represents approximately 19.33% of the total issued shares of the Company.</p> | <p>(2) 樂昇擁有本公司28.54%已發行股本，當中包括9.21%衍生權益，該等衍生權益為其持有的本公司股份回購權。截至最後實際可行日期，樂昇持有492,947,000股普通股被質押，約佔本公司已發行股本的19.33%。</p> |
| <p>(3) 40% of the issued share capital of Joywise is held by Ming Fai. Ming Fai is deemed under the SFO to be interested in the Shares held by Joywise.</p> | <p>(3) 明輝持有樂昇40%已發行股本。根據證券及期貨條例，明輝視為持有樂昇所持股份權益。</p> |
| <p>(4) 60% of the issued share capital of Joywise is held by Harvest Well. Harvest Well is deemed to be interested in the Shares held by Joywise under the SFO.</p> | <p>(4) 漢威持有樂昇60%已發行股本。根據證券及期貨條例，漢威視為持有樂昇所持股份權益。</p> |
| <p>(5) 91.18% of the issued share capital of each of Ming Fai and Harvest Well are held by Fantasy Races Limited. In light of the above and notes 2, 3 and 4, Fantasy Races Limited is deemed to be interested in the Shares held by Joywise under the SFO.</p> | <p>(5) Fantasy Races Limited持有明輝與漢威各91.18%已發行股本。根據以上及附註2、3及4與證券及期貨條例，Fantasy Races Limited視為持有樂昇所持股份權益。</p> |

REPORT OF THE DIRECTORS

董事會報告

- (6) Mr. Jin Xiangfei is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Jin Xiangfei is one of the parties to the 2013 Agreement. By virtue of the SFO, Mr. Jin Xiangfei is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Jin Xiangfei is deemed to be interested in the Shares held by Joywise under the SFO.

- (7) Ms. Liu Chaohui is one of the founders of the Sunshine Trust I. By virtue of the SFO, she is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Ms. Liu Chaohui is one of the parties to the 2013 Agreement. By virtue of the SFO, Ms. Liu Chaohui is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Ms. Liu Chaohui is deemed under the SFO to be interested in the Shares held by Joywise.

- (6) 靳翔飛先生為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

靳翔飛先生是2013年協議訂約方之一。根據證券及期貨條例，靳翔飛先生視為持有該協議其他各訂約方所持股份權益。根據2010年協議，三名其他訂約方即易小迪先生、范小冲先生及范曉華女士視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，靳翔飛先生視為持有樂昇所持股份權益。

- (7) 劉朝輝女士為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

劉朝輝女士是2013年協議訂約方之一。根據證券及期貨條例，劉朝輝女士視為持有該協議其他各訂約方所持股份權益。根據2010年協議，三名其他訂約方即易小迪先生、范小冲先生及范曉華女士視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，劉朝輝女士視為持有樂昇所持股份權益。

REPORT OF THE DIRECTORS

董事會報告

- (8) Mr. Tian Feng is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Tian Feng is one of the parties to the 2013 Agreement. By virtue of the SFO, Mr. Tian Feng is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Tian Feng is deemed to be interested in the Shares held by Joywise under the SFO.

- (9) Mr. Li Mingqiang is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Li Mingqiang is one of the parties to the 2013 Agreement. By virtue of the SFO, Mr. Li Mingqiang is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Li Mingqiang is deemed to be interested in the Shares held by Joywise under the SFO.

- (10) JTC Private Trust (Cayman) Limited (the “**Trustee**”) is the trustee under the Sunshine Trust I and the Sunshine Trust II. For details of these trusts, see “History, Reorganization and Group Structure – Establishment of Offshore Trusts” in page 122 of the prospectus (the “**Prospectus**”).

The shares of Ming Fai and Harvest Well held by the Trustee through seven discretionary family trusts, which the respective founders are Yi Xiaodi, Fan Xiaochong, Fan Xiaohua, Jin Xiangfei, Tian Feng, Li Mingqiang, Liu Chaohui, were transferred to Fantasy Races Limited in October 2023.

In light of the above and notes 2 to 5, the Trustee is deemed to be interested in the Shares held by Joywise under the SFO.

- (8) 田豐先生為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

田豐先生是2013年協議訂約方之一。根據證券及期貨條例，田豐先生視為持有該協議其他各訂約方所持股份權益。根據2010年協議，三名其他訂約方即易小迪先生、范小冲先生及范曉華女士視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，田豐先生視為持有樂昇所持股份權益。

- (9) 李明強先生為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

李明強先生是2013年協議訂約方之一。根據證券及期貨條例，李明強先生視為持有該協議其他各訂約方所持股份權益。根據2010年協議，三名其他訂約方即易小迪先生、范小冲先生及范曉華女士視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，李明強先生視為持有樂昇所持股份權益。

- (10) JTC Private Trust (Cayman) Limited(「**受託人**」)為陽光信託I及陽光信託II所涉受託人。有關該等信託的詳情，請參閱售股章程(「**售股章程**」)第122的「歷史、重組及集團架構—成立境外信託」。

受託人通過七個全權家族信託持有的明輝和漢威的股份已於2023年10月轉讓給Fantasy Races Limited，這七個全權家族信託的創始人分別是易小迪、范小冲、范曉華、靳翔飛、田豐、李明強、劉朝暉。

根據以上及附註2至5與證券及期貨條例，受託人視為持有樂昇所持股份權益。

REPORT OF THE DIRECTORS

董事會報告

- (11) 100% of the equity interests of Beyond Steady Limited are directly held by Legend Glam Group Limited, which in turn was held as to 100% by Mr. Ou Xiaozhuan. Therefore, Legend Glam Group Limited and Mr. Ou Xiaozhuan are deemed to be interested in the Shares held by Beyond Steady Limited under the SFO.
- (12) 60% of the equity interest of Central New Ventures Limited is held by Shanghai Libo Investment Center (LP). Beijing Fudingxin in Investment and Management Co., Ltd., wholly owned by FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd., is the general partner of Shanghai Libo Investment Center (LP). Therefore, Shanghai Libo Investment Center (LP), Beijing Fudingxin Investment and Management Co., Ltd. and FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd. are deemed to be interested in the Shares held by Central New Ventures Limited under the SFO.
- (13) SO Man Chun and JONG Yat Kit have been appointed as the joint and several receivers over the 971,335,000 shares of the Company, 492,947,000 shares of which was pledged by Joywise and 310,263,000 shares of which was pledged by Central New Ventures Limited. For details, please refer to the announcement of the Company dated 4 August 2022.
- (14) Dragonstone Capital Management Limited is the investment manager of Dragonstone Master SPC. Dragonstone Capital Management Limited is a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and type 9 (asset management) regulated activities as defined under the SFO.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any persons (who were not directors or chief executives of the Company) or entities who had an interest or short position in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

- (11) Legend Glam Group Limited直接持有Beyond Steady Limited 100%的權益。而歐小專先生擁有Legend Glam Group Limited 100%的權益。因此，根據證券及期貨條例，Legend Glam Group Limited及歐小專先生被視作持有Beyond Steady Limited所持股份權益。
- (12) 上海勵博投資中心（有限合夥）持有Central New Ventures Limited 60%權益。北京富鼎信投資管理有限公司（為富鼎和股權投資基金管理（天津）有限公司一全資附屬公司）乃上海勵博投資中心（有限合夥）的普通合夥人。因此，根據證券及期貨條例，上海勵博投資中心（有限合夥）、北京富鼎信投資管理有限公司及富鼎和股權投資基金管理（天津）有限公司被視作持有Central New Ventures Limited所持股份權益。
- (13) 蘇文俊及莊日傑已被委任為971,335,000股本公司股份的共同及個別接管人，其中492,947,000股股份由樂昇抵押，310,263,000股股份由Central New Ventures Limited抵押。詳情請參閱公司於2022年8月4日發佈的公告。
- (14) 龍石資本管理有限公司是Dragonstone Master SPC的投資管理人。龍石資本管理有限公司是根據證券及期貨條例獲得許可的法人，持有進行以下受監管活動的牌照：第1類（證券交易）、第4類（證券諮詢）和第9類（資產管理）。

除上文所披露者外，於2025年12月31日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）或實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述登記冊的權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

Purchase, Sale and Redemption of The Listed Securities of The Company

Events of Default under the 6.50% Convertible Bonds Due 2021 (the “2021 Bonds”), the 10.5% Senior Notes Due 2021 (the “2021 Notes”), the 2022 Notes and the 2023 Notes

On the maturity date of the 2021 Bonds, i.e. 11 August 2021, the Company failed to pay the principal and the premium in the sum of USD50,866,100 and the last instalment of interest of USD1,475,500. As such, an event of default under the terms and conditions of the 2021 Bonds occurred. The 2021 Bonds were delisted from the Stock Exchange on 11 August 2021.

On the maturity date of the 2021 Notes, i.e. 5 December 2021, the Company failed to pay the principal of USD170 million and the last instalment of interest of USD8,925,000. As such, an event of default under the terms and conditions of the 2021 Notes occurred. As at 31 December 2024, the Company has repaid approximately USD31.9 million of the principal.

On the maturity date of the 2022 Notes, i.e. 29 June 2022, the Company failed to pay the principal of USD219,600,000 and the total accrued and unpaid interest of USD28,468,700. As such, an event of default under the terms and conditions of the 2022 Notes occurred (together with the event of default under the terms of conditions of the 2021 Bonds and 2021 Notes, the “**2022 Events of Default**”). The 2022 Notes were delisted from the Stock Exchange on 29 June 2022.

On the maturity date of the 2023 Notes, i.e. 3 October 2023, the Company failed to pay the principal of USD120,000,000 and the total accrued and unpaid interest of USD38,400,000. The 2023 Notes were delisted from the Stock Exchange on 3 October 2023. As such, an event of default under the terms and conditions of the 2023 Notes occurred (together with the 2022 Events of Default, the “**Events of Default**”). The Events of Default will trigger cross default provisions under certain other debt instruments entered into by the Group.

As at 31 December 2025, the total accrued and unpaid interest of the 2021 Bonds, the 2021 Notes, the 2022 Notes and the 2023 Notes amounted to USD274,295,000. The Company has been proactively communicating with the relevant creditors. The Company is using all efforts to raise the necessary funds to repay the outstanding amount and to remedy the Events of Default as soon as possible. For details, please refer to the announcements of the Company dated 11 August 2021, 25 August 2021, 6 December 2021, 29 June 2022 and 3 October 2023.

購買、出售及贖回本公司上市證券

於2021年到期的6.50%可轉換債券（「2021年債券」）、2021年到期的10.5%優先票據（「2021年票據」）、2022年票據及2023年票據項下的違約事件

於2021年債券的到期日（即2021年8月11日），本公司未能支付2021年債券的本金、溢價合計50,866,100美元及最後一期利息1,475,500美元。因此，已發生2021年債券條款及條件項下的違約事件。2021年債券亦已於2021年8月11日自聯交所退市。

於2021年票據的到期日（即2021年12月5日），本公司未能支付2021年票據的本金170,000,000美元及最後一期利息8,925,000美元。因此，已發生2021年票據條款及條件項下的違約事件。於2024年12月31日，公司已償還本金約31,900,000美元。

於2022年票據的到期日（即2022年6月29日），本公司未能支付2022年票據的本金219,600,000美元及應計及未付利息28,468,700美元。因此，已發生2022年票據條款及條件項下的違約事件（連同2021年債券及2021年票據條款及條件項下的違約事件，統稱「**2022違約事件**」）。2022年票據亦已於2022年6月29日自聯交所退市。

於2023年票據的到期日（即2023年10月3日），本公司未能支付2023年票據的本金120,000,000美元及應計及未付利息38,400,000美元。2023年票據亦已於2023年10月3日自聯交所退市。因此，已發生2023年票據條款及條件項下的違約事件（連同2022違約事件，統稱「**違約事件**」）。違約事件將觸發本集團訂立的若干其他債務工具的交叉違約條款。

截止至2025年12月31日，2021年債券、2021年票據、2022年票據及2023年票據項下應計及未付利息共計274,295,000美元。本公司已在積極與相關債權人溝通。本公司仍然在努力加快籌措資金，以償還未付資金及盡快終止違約事件。詳情請參閱本公司於2021年8月11日、2021年8月25日、2021年12月6日、2022年6月29日及2023年10月3日所刊發之公告。

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Events of Default under the 8.50% Corporate Bonds Due 2022 (“2022 8.50% Bonds”), the 9.0% Corporate Bonds Due 2022 (the “2022 9.0% Bonds”) and the 8.4% Corporate Bonds Due 2023 (the “2023 Bonds”) (together, the “Onshore Bonds”)

On the maturity date of the 2022 8.50% Bonds, i.e. 22 September 2022, the Company's subsidiary, Guangxi Vantone Real Estate Development Co., Ltd. * (“**Guangxi Vantone**”), failed to pay the principal of RMB582,000,000 and the total accrued and unpaid interest of RMB49,470,000. As such, an event of default under the terms and conditions of the 2022 8.50% Bonds occurred.

On the maturity date of the 2022 9.0% Bonds, i.e. 30 October 2022, Guangxi Vantone failed to pay the principal of RMB120,000,000 and the total accrued and unpaid interest of RMB10,800,000. As such, an event of default under the terms and conditions of the 2022 9.0% Bonds occurred.

On the maturity date of the 2023 Bonds, i.e. 24 February 2023, Guangxi Vantone failed to pay the principal of RMB1,500,000,000 and the total accrued and unpaid interest of RMB252,000,000. As such, an event of default under the terms and conditions of the 2023 Bonds occurred.

As at 31 December 2025, the total accrued and unpaid interest of the Onshore Bonds amounted to RMB853,930,000. Guangxi Vantone has been proactively communicating with the relevant creditors regarding the repayment of principal and interests with a view to expeditiously and appropriately resolving the aforementioned debt issue. As at the date of this report, the 2022 8.50% Bonds and 2022 9.0% Bonds remain listed on the Shanghai Stock Exchange and the 2023 Bonds remain listed on the Shenzhen Stock Exchange. The Company is using all efforts to raise the necessary funds to repay the outstanding amount and to remedy the defaults of the Onshore Bonds as soon as possible.

Save as disclosed above, during the Reporting Period, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities (including sale and transfer of the treasury shares, if any).

As at 31 December 2025, the Company has no treasury shares (as defined under the Listing Rules).

Pre-emptive Rights

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

於2022年到期的8.50%公司債券（「2022年8.50%債券」）、2022年到期的9.0%公司債券（「2022年9.0%債券」）、2023年到期的8.4%公司債券（「2023年債券」）（統稱「公司債券」）項下的違約事件

於2022年8.50%債券的到期日（即2022年9月22日），本公司的子公司廣西萬通房地產有限公司（「**廣西萬通**」）未能支付本金人民幣582,000,000元及應計及未付利息人民幣49,470,000元，因此，已發生2022年8.50%債券條款及條件項下的違約事件。

於2022年9.0%債券的到期日（即2022年10月30日），廣西萬通未能支付本金人民幣120,000,000元及應計及未付利息人民幣10,800,000元，因此，已發生2022年9.0%債券條款及條件項下的違約事件。

於2023年債券的到期日（即2023年2月24日），廣西萬通未能支付本金人民幣1,500,000,000元及應計及未付利息人民幣252,000,000元，因此，已發生2023年債券條款及條件項下的違約事件。

截至2025年12月31日，公司債券項下應計及未付利息共計人民幣853,930,000元。廣西萬通一直在積極就公司債券本息償付事宜與債券持有人溝通，以期盡快妥善解決上述債務問題。截至本報告日期，2022年8.50%債券和2022年9.0%債券仍在上海證券交易所上市，2023年債券仍在深圳證券交易所上市。本公司仍然在努力加快籌措資金，以償還未付資金及盡快終止違約事件。

除上述披露外，於本報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券（包括出售及轉讓庫存股，如有）。

截至2025年12月31日，本公司並無庫存股（定義見上市規則）。

優先認股權

公司章程或公司法或開曼群島（本公司註冊成立的地點）法例概無規定本公司須向現有股東按比例發售新股份的優先認股權條文。

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Non-competition Undertaking

Each of the Individual Member of the Single Largest Group of Shareholders, Joywise, Ming Fai, Harvest Well (together with the Individual Member of the Single Largest Group of Shareholders, the “**Single Largest Group of Shareholders**”) has, under the deed of non-competition dated 17 February 2014 (the “**Deed of Non-Competition**”), undertaken and covenanted with the Company that for so long as they and/or their respective associates (as defined in the Listing Rules), directly or indirectly, whether individually or taken together, remain the Single Largest Group of Shareholders of the Company, each of them will not, and will procure his associates not to directly or indirectly, (including through any controlled company, associate, corporate body, partnership, joint venture or other contractual arrangement) carry on, engage, invest, participate or otherwise be interested in the property development business in the PRC.

The Single Largest Group of Shareholders have confirmed in writing to the Company of their compliance with the Deed of Non-Competition for disclosure in this annual report during the Reporting Period.

Directors’ Interest in Competing Business

As at 31 December 2025, none of the Directors (other than independent non-executive Directors) or their respective associates had engaged in or had any interest in any business which, directly or indirectly, competed or might compete with the businesses of the Group.

Connected Transactions

Save as the disclosure in “Financial Assistance to Connected Persons” in “Management Discussion and Analysis” section in this report, the Group did not enter into any other connected transactions not exempted under Chapter 14A of the Listing Rules during the Reporting Period. A summary of material related party transactions, made during the Reporting Period is disclosed in Note 33 to the consolidated financial statements. The material related party transactions as set out in the consolidated financial statements do not constitute (or are fully exempt) connected transactions or continuing connected transactions. The Company also confirmed that it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

不競爭承諾

根據日期為2014年2月17日的不競爭契約（「**不競爭契約**」），單一最大股東集團個人成員以及樂昇、明輝及漢威（連同單一最大股東集團個人成員，統稱為「**單一最大股東集團**」）各自向本公司承諾，祇要彼等及或彼等各自聯繫人（定義見上市規則）直接或間接（無論個別或共同）仍為本公司單一最大股東集團，則彼等不會並促使其聯繫人不會直接或間接（包括透過任何受控制公司、聯繫人、法人團體、合夥人、合營企業或其他合約安排）進行、從事、投資或參與中國的物業開發業務或以其他方式於該等業務中擁有權益。

本報告期內，單一最大股東集團已以書面形式向本公司確認彼等已遵循不競爭契約，供於本年報中披露。

董事於競爭性業務中的權益

於2025年12月31日，概無董事（獨立非執行董事除外）或彼等各自的聯繫人從事任何與本集團業務直接或間接競爭或可能競爭的業務或於該等業務中擁有任何權益。

關連交易

除「管理層討論及分析」章節中「向關連人士提供財務資助」的披露外，本集團在本報告期內並未訂立其他構成上市規則第14章項下不獲豁免的關連交易。於本報告期內作出的並非構成（或獲完全豁免的）關連交易或持續關連交易的重大關聯方交易的概要於財務報表附註33中披露。綜合財務報表所列重大關聯方交易並非構成（或獲完全豁免的）關連交易或持續關連交易。本公司確認已遵守上市規則第14A章的披露要求。

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Ongoing Litigations

Litigation Related to Chengdu Primary Land Development Project

In 2005 and 2007, the Group entered into a series of co-operation agreements with Chenghua District, Chengdu and local government authorities under it to conduct primary development of a parcel of land located in the district. Pursuant to these frame agreements, the Group was responsible for providing assistance to the local government in overall project design and planning, relocation and resettlement of incumbent residents and businesses, as well as clearance and delivery of land. It was agreed that if the land is sold at a premium greater than the cost the Group have incurred to prepare it and if the Group win the bid at the auction, the Group will be entitled to deduct its incurred cost from the land premium to be paid; if, however, another developer wins the bid at the auction, the local government shall, within seven days it receives the land premium from the purchaser, pay the same to the Group (after deduction of an agreed fixed amount as the government's share of the profit from the land sale).

The project consists of four phases with site areas of approximately 244,361 square metres, 59,967 square metres, 14,667 square metres and 109,334 square metres respectively. Phase I was completed and the underlying land was sold through a public auction to a third party in July 2007. The land premium was paid to the Chenghua district government in 2008, and it began to make payments to the Group pursuant to the frame agreements with the Group. The Group cumulatively received approximately RMB1,927.0 million from the Chenghua district government out of such land premium proceeds. A remaining land premiums that the Group is entitled to, in the amount of RMB581.1 million, however, remained unpaid and stayed on the Group's balance sheet as an overdue trade receivable.

On 28 January 2015, the Group commenced proceedings at the Sichuan Higher People's Court (the "**Higher Court**") against the Government of Chenghua District, Chengdu and Reconstruction and Development Office of Dangerous Buildings of Chenghua District, Chengdu (成都市成華區危房改造開發辦公室), for the payment of the Land clearance income and the management fees of RMB15 million, which totaled RMB596.1 million. The Higher Court accepted the case on 10 February 2015 and commenced the court session for the case in June 2015.

正在展開的訴訟情況

有關成都一級開發項目的訴訟

2005年及2007年，本集團與成都市成華區當地政府機關訂立一系列合作協議，對該區的一幅土地進行一級開發。根據該等框架協議，本集團負責協助當地政府進行整體項目設計及規劃、搬遷及重置現有居民及企業與平整及交付土地。根據協議，倘地價高於重整土地產生的成本而本集團在拍賣中標，則可從所付地價中扣除所產生的成本；然而，倘其他開發商在拍賣中標，當地政府須於收到買方支付的地價後七日內向本集團支付有關地價（經扣除協定金額作為政府應佔之土地出售所得利潤）。

該項目分為四期，地盤面積分別約為244,361平方米、59,967平方米、14,667平方米及109,334平方米。一期已完工，相關土地已於2007年7月透過公開拍賣售予第三方。成華區政府於2008年收到相關地價，並根據框架協議開始付款予本集團，已累計支付地價所得款項中約人民幣1,927.0百萬元。本集團餘下應收地價人民幣581.1百萬元尚未付清，並於本集團資產負債表列為逾期貿易應收款項。

本集團於2015年1月28日向四川省高級人民法院（「**高院**」）起訴成都市成華區人民政府、成都成華區危房改造開發辦公室支付該等地價（土地整理收益）及費用人民幣15百萬元共計人民幣596.1百萬元。2015年2月10日，四川省高級人民法院通知受理本案。2015年6月，高院對本案進行了開庭審理。

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During the trial of the Case, the Group had negotiated with the Government of Chenghua District for several times in the hope of reaching a settlement. As part of the settlement agenda, the Group filed an application for withdrawal of the Case (the **“Withdrawal Application”**) to the Higher Court on 24 July 2018, and the Higher Court has accepted and approved the Withdrawal Application. Both parties wish to reach a settlement agreement in respect of the Case and determine the amount of settlement as soon as possible. As at the date of this report, both parties had not reached a settlement agreement in respect of the Case. The Group had filed the lawsuit against the Government of Chenghua District, but, up to present, there was still no significant progress noted.

Litigation Related to the Loan to Baijiarui

The Group, a wholly-owned subsidiary of the Company, filed a lawsuit before the No. 3 Intermediate People’s Court of Beijing Municipality (北京市第三中級人民法院) for a dispute arising from a private lending. The lawsuit has been formally accepted by the No. 3 Intermediate People’s Court of Beijing Municipality.

The lawsuit relates to a loan in the principal amount of RMB250.0 million granted by the Group to Shenzhen Baijiarui Investment Co., Ltd. (深圳市佰佳瑞投資有限公司) (**“Baijiarui”**) with an interest rate of 12% per annum and a renewed term up to 31 December 2018 pursuant to the loan contract (the **“Loan Contract”**) entered into with Baijiarui on 28 January 2016 and several supplementary contracts signed subsequently. To guarantee the performance of the Loan Contract, Shenzhen China Create City Renewal Group Co., Ltd. (深圳市中創城市更新集團有限公司) (**“China Create City Renewal”**) has provided a pledge guarantee for the full settlement of obligations under the Loan Contract by pledging the 100% equity interest in Baijiarui and derivative interests thereof held by it, and Shenzhen China Create Asset Management Co., Ltd. (深圳市中創資產管理有限公司) (**“China Create Asset”**) has provided a joint liability guarantee. Upon maturity of the loan, the borrower failed to repay RMB250.0 million out of the loan principal and interest accrued thereon, and neither China Create City Renewal nor China Create Asset performed their respective guarantee. Sunshine 100 Group filed a lawsuit before the No. 3 Intermediate People’s Court of Beijing Municipality, requesting that (1) Baijiarui should repay the principal of the loan of RMB250.0 million; (2) the Group should be compensated with priority from the proceeds from disposal, discount, auction or sale, of 100% equity interest in Baijiarui and derivative interests thereof pledged by China Create City Renewal; and (3) China Create Asset should undertake joint guarantee liability for the first request.

於該案件審理的過程中，本集團與成華區政府進行了多次協商及和解談判。作為和解議程的一部分，本集團於2018年7月24日向高院遞交了撤訴申請（**「撤訴申請」**），法院已接受及批准該撤訴申請。雙方希望就該案件盡快達成和解協議，確定和解金額。於本報告日期，雙方尚未就該案件達成和解協議，本集團已向成華區人民政府提出訴訟，惟截至目前仍無重大進展。

有關佰佳瑞借款的訴訟

本集團、本公司之全資附屬公司，作為原告，因民間借貸糾紛，本集團向北京市第三中級人民法院提起訴訟，本次訴訟已經北京市第三中級人民法院正式受理。

該起訴訟有關本集團根據於2016年1月28日與深圳市佰佳瑞投資有限公司（**「佰佳瑞」**）訂立的《貸款合同》（**「貸款合同」**）及其之後簽訂了數份補充合同，向佰佳瑞發放的本金為人民幣2.5億元、年利率為12%、借款期限經展期後至2018年12月31日的借款。為擔保貸款合同的履行，深圳市中創城市更新集團有限公司（**「中創城市更新」**）以其持有佰佳瑞100%的股權及相關派生權益為佰佳瑞在貸款合同項下的債務清償提供質押擔保，深圳市中創資產管理有限公司（**「中創資產」**）提供連帶責任保證。上述借款到期後，借款人尚有借款本金人民幣2.5億元及利息尚未償還，中創城市更新、中創資產也未履行擔保責任。陽光壹佰集團向北京市第三中級人民法院提起訴訟，要求：(1)佰佳瑞償還借款本金人民幣2.5億元；(2)本集團對中創城市更新提供質押的佰佳瑞100%股權及該股權形成的派生權益折價或拍賣、變賣的價款優先受償；(3)中創資產對上述第一項請求承擔連帶保證責任。

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The Group has applied to the No. 3 Intermediate People's Court of Beijing Municipality to take interim measures against the property of the defendant worth RMB250.0 million. The court has issued a civil ruling to freeze the 30% equity interest in China Create City Renewal held by China Create Asset up to RMB250.0 million.

On 29 September 2019, the No. 3 Intermediate People's Court of Beijing Municipality issued a first instance judgement in favour of the Group, whereby Baijiaru should repay the principal of the loan of RMB250.0 million and pay the legal costs of RMB400,000 to the Group. The judgement was issued via notice and took effect on 4 January 2020.

As the Group obtained the judgment in respect of the principal of the loan, the Group separately filed a lawsuit before the No. 3 Intermediate People's Court of Beijing Municipality (北京市第三中級人民法院) for the loan interest and penalty interest. In accordance with the notice received by the Group on 18 March 2020, the lawsuit has been formally accepted by the No. 3 Intermediate People's Court of Beijing Municipality.

The Group requested for the following rulings that: (1) Baijiarui should repay the loan interest of the loan principal of RMB250.0 million to the Group, amounting to approximately RMB80.9 million; (2) Baijiarui should repay the penalty interest and compound interest of the loan to the Group until the date that all principal and interests of the loan have been repaid in full (the penalty interest and compound interest being approximately RMB60.4 million which is calculated temporarily up to 31 December 2019); (3) where Baijiarui could not repay the interest, penalty interest and compound interest of the loan in full, the Group is entitled to be compensated with priority from the proceeds from discount, auction or sale, of 100% equity interest in Baijiarui and derivative interests thereof (including dividend, allotment and rights incurred from bonus issue) pledged by China Create City Renewal; (4) China Create Asset should undertake joint guarantee liability for the abovementioned request of the interest, penalty interest and compound interest of the loan; and (5) Baijiarui, China Create City Renewal and China Create Asset should undertake the court costs, property protection fee and legal fees incurred from the case.

本集團已向北京市第三中級人民法院申請對被告價值人民幣2.5億元的財產採取臨時措施。法院已出具民事裁定書，凍結中科創資產持有的中科創城市更新30%的股權，金額不超過人民幣2.5億元。

於2019年9月29日，北京市第三中級人民法院作出一審判決，判定本集團勝訴，判令佰佳瑞向本集團償還貸款本金人民幣250.0百萬元及訴訟費人民幣400,000元。該判決通過通知發出並於2020年1月4日生效。

由於本集團於有關貸款本金之訴訟中勝訴，本集團就貸款利息及罰息向北京市第三中級人民法院另行提起訴訟。根據集團於2020年3月18日收到的通知，該訴訟已被北京市第三中級人民法院正式受理。

本集團要求作出以下判令：(1)佰佳瑞應向本集團償還貸款本金人民幣250.0百萬元之貸款利息約人民幣80.9百萬元；(2)佰佳瑞應向本集團償還貸款之罰息及復利，直至還清全部貸款的本金及利息之日（罰息及復利約為人民幣60.4百萬元，乃按暫時截至2019年12月31日計算）；(3)倘佰佳瑞無法全額償還貸款利息、罰息及復利，本集團有權從折價、拍賣或變賣中科創城市更新抵押之佰佳瑞100%股權的所得款項及其衍生權益（包括股息、配發及由發行紅股產生的權利）中優先受償；(4)就上述貸款利息、罰款利息及復利之要求，中科創資產應承擔連帶保證責任；及(5)佰佳瑞、中科創城市更新及中科創資產應承擔本案產生的訴訟費用，財產保全費及律師費。

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On 8 December 2020, the No. 3 Intermediate People's Court of Beijing Municipality (北京市第三中級人民法院) issued a first instance judgement in favour of the Group, whereby Baijiaru should repay the interest of the loan of RMB80.8 million, the penalty interest and compound interest of the loan of RMB120.9 million (the penalty interest and compound interest was calculated temporarily up to 31 December 2020) and pay the legal costs of RMB400,000 to the Group. The judgement was issued via notice and took effect on 14 March 2021. However, Baijiarui, China Create City Renewal and China Create Asset did not perform any payment obligations according to the judgment. The Group submitted the Application for Compulsory Enforcement to the Third Intermediate People's Court of Beijing on February 5, 2021. Since the person subject to enforcement has no property available for enforcement, the Group received the ruling of the Third Intermediate People's Court of Beijing on December 30, 2021 to terminate this enforcement. The Group submitted an application to the Third Intermediate People's Court of Beijing on August 2, 2022 to add Zhang Wei as the person to be forced.

Save as disclosed above, neither the Company nor any of its subsidiaries was engaged in any litigation or claim of material importance, and no other litigation or claim of material importance was to be pending or threatened against the Company nor any of its subsidiaries.

Share Option Scheme

The Company adopted the Share Option Scheme on 17 February 2014 which expired in February 2024.

1. Purpose

The Share Option Scheme is a share incentive scheme and is established to enable the Company to grant options to the Eligible Participants (as defined in paragraph 2 below) as incentives or rewards for their contribution they had or may have made to the Group. The Share Option Scheme will 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 optimize their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

於2020年12月8日，北京市第三中級人民法院作出一審判決，判定本集團勝訴，判令佰佳瑞向本集團償還貸款利息人民幣80.8百萬元、罰息及復利120.9百萬元（乃暫時按截至2020年12月31日計算）及訴訟費人民幣40萬元。該判決通過通知發出並於2021年3月14日生效，但佰佳瑞、中科創城市更新及中科創資產未按判決履行任何付款義務。本集團與2021年2月5日向北京市第三中級人民法院提交《強制執行申請書》。由於被執行人無可供執行的財產，本集團與2021年12月30日收到北京市第三中級人民法院的終止本次執行裁定。本集團於2022年8月2日向北京市第三中級人民法院提交申請，申請追加張偉為被執行人。

除上述披露者外，本公司或其任何附屬公司概無涉及任何重大訴訟或索償要求及本公司或其任何附屬公司亦無尚未了結或面臨威脅之重大訴訟或索償要求。

購股權計劃

本公司於2014年2月17日採納一項購股權計劃，該計劃已於2024年2月到期。

1. 目的

購股權計劃為股份獎勵計劃，使本公司可向對本集團曾經作出或可能作出貢獻的合資格參與者（定義見下文2段）授出購股權，作為激勵或獎賞。購股權計劃向合資格參與者提供個人擁有本公司股份的機會，以達成以下目標：

- (i) 激勵合資格參與者為本集團的利益提升表現效率；及
- (ii) 吸引並挽留或以其他方式保持與於目前或將來有利本集團長遠發展的合資格參與者的持續業務關係。

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2. Eligible Participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph 5 below to:

- (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;
- (iii) any advisers, consultants, suppliers, customers, distributors and agents to the Company or any of its subsidiaries; and
- (iv) any 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.

Upon acceptance of the option, the grantee shall pay HK\$1.00 (or an equivalent amount in RMB) to the Company by way of consideration for the grant. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot of dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting the acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

3. Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following the completion of the Global Offering (as defined in the Prospectus), being 200,000,000 Shares.

2. 合資格參與者

董事會可酌情向以下人士授出購股權，按下文5段釐定之行使價認購董事會可能釐定之相關數目新股份：

- (i) 本公司或其任何附屬公司之任何全職或兼職僱員、行政人員或主管人員；
- (ii) 本公司或其任何附屬公司之任何董事（包括獨立非執行董事）；
- (iii) 本公司或其任何附屬公司之任何顧問、專業顧問、供應商、客戶、分銷商及代理；及
- (iv) 董事會全權認為將會或已經向本公司及／或其任何附屬公司作貢獻的任何其他人士。

購股權一經接納，承授人即須向本公司支付1.00港元（或人民幣的等值金額）作為獲授代價。接納任何提呈授出可認購股份之購股權所涉股份數目可少於提呈授出購股權所涉股份數目，惟接納購股權所涉股份數目須為股份在聯交所買賣之一手單位或其完整倍數，且有關數目須在一式兩份購股權接納要約文件中列明。倘授出購股權之要約截至任何指定接納日期仍未獲接納，則視為已不可撤銷拒絕要約。

3. 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可能授出之購股權所涉股份數目上限合共不得超過緊隨全球發售（見售股章程內定義）完成當時已發行股份總數之10%，即200,000,000股股份。

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4. Maximum number of options to any one individual

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant.

5. Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will be the higher 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 prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

6. Granting options to connected persons

Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

4. 向任何個別人士授出購股權之數目上限

在截至授出日期的任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出之購股權（包括已獲行使及未獲行使之購股權）獲行使時已發行及可能將發行之股份總數，不得超過於授出日期已發行股份之1%。

5. 股份價格

根據購股權計劃授出的任何特定購股權所涉及股份之認購價由董事會全權酌情決定，惟不得低於下列最高者：

- (i) 股份於購股權授出日期（須為聯交所進行證券交易的日子）在聯交所每日報價表所示正式收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所示正式收市價平均值；及
- (iii) 股份面值。

6. 向關連人士授出購股權

向董事、本公司主要行政人員或主要股東（定義見上市規則）或彼等各自的任何聯繫人（定義見上市規則）授出任何購股權，須經獨立非執行董事（不包括任何身為購股權承授人之獨立非執行董事）批准。

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7. Restrictions on the times of grant of options

A grant of options may not be made when inside information has come to the knowledge of the Company until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date to first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual results, half-year, quarterly or other interim period (whether or not required under the Listing Rules);
- (ii) the deadline for the Company to publish an announcement of results of the Company for (i) any year or half-year period in accordance with the Listing Rules; and (ii) any quarterly or any other interim period, where the Company has elected to publish such results (whether or not required under the Listing Rules), and ending on the date of actual publication of the results for such year, half-year, quarterly or interim period (as the case may be), and no options shall be granted where the grant of options is to a Director;
- (iii) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (iv) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

8. Rights are personal to grantee

An option is personal to the grantee and may be exercised or treated as exercised, as the case may be, in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do.

7. 授出購股權之時限

本公司獲悉內幕消息後不可授出購股權，直至根據上市規則規定公佈該內幕消息為止。尤其是緊接下列最早日期前一個月起至截至實際刊發相關年度、半年度、季度或中期（視情況而定）業績之日止期間，不得授出購股權：

- (i) 批准本公司年度、半年度、季度或其他中期業績（不論上市規則有否規定）之董事會會議日期（根據上市規則首先知會聯交所者）；
- (ii) 本公司刊發(i)根據上市規則的任何年度或半年期間的業績公佈；及(ii)倘本公司選擇刊發任何季度或任何其他中期業績公佈（不論上市規則有否規定）的最後期限，倘購股權乃向董事授出，則：
- (iii) 於緊接年度業績公佈刊發日期前60日期間或自有關財政年度結算日起至業績公佈刊發日期止期間（以較短者為準）；及
- (iv) 於緊接季度業績（如有）及半年業績公佈刊發日期前三十日期間或自有關季度或半年度期間結算日起至業績公佈刊發日期止期間（以較短者為準），不得授出購股權。

8. 權利屬承授人個人所有

購股權屬承授人個人所有，全部或部分可行使或當作已行使（視情況而定）。承授人不得以或試圖以任何方式向任何第三方出售、轉讓、質押、抵押任何購股權或就任何購股權設置產權負擔或設立法定或實益權益。

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9. Time of exercise of option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten 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 ten years after it has been granted. No option may be granted more than ten years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the date of its adoption.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the Shares in issue on the date of Listing. The Company may at any time refresh such limit subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time.

No option under the Share Option Scheme has been granted by the Company during the term of the Share Option Scheme and the Share Option Scheme expired in February 2024. Therefore, the total number of options available for grant under the Share Option Scheme as at 1 January 2024 and as at 31 December 2024 respectively are 200,000,000 options and nil respectively. No shares are available for issue under the Share Option Scheme as at the date of this annual report.

Equity-linked Agreement

Save as disclosed in this annual report, the Company has not entered into any other equity-linked agreements.

9. 購股權的行使期及購股權計劃期限購

股權可根據購股權計劃的條款於購股權視作已授出並獲接納當日後而自該日起計十年屆滿前隨時行使。購股權可行使的期間由董事會全權酌情釐定，惟購股權不得於授出當日起計十年後行使。不得於批准購股權計劃當日起計十年後授出購股權。購股權計劃自其採納日期起計十年有效及具有效力，惟受本公司在股東大會或董事會提早終止的規限。

本公司有權發行購股權，惟根據購股權計劃將授出的所有購股權獲行使後可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可隨時在股東批准及發出通函後按照上市規則更新此限額，惟根據本公司所有購股權計劃已授出但尚未行使的所有發行在外的購股權獲行使後將予發行的股份總數，不得超過當時已發行股份的30%。

在購股權計劃的有效期內，本公司概無根據購股權計劃授出任何購股權，購股權計劃已於2024年2月到期。因此，截至2024年1月1日和2024年12月31日，根據購股權計劃可供授出的購股權總數分別為200,000,000份和0份。截至本報告日期，購股權計劃下沒有可供發行的股份。

股權掛鈎協議

除本年報所披露者外，本公司並無訂立任何其他股權掛鈎協議。

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Environment Policies and Performance

It is the Group's enterprise and social responsibility to promote sustainable development and conservation to the environment. The Group commits itself to saving energy consumption and carrying out company affairs in sustainable ways so as to minimize our impact on the environment.

The Group has been implementing the idea of energy saving and pollution prevention, taking active actions (such as conserving water and power and reducing pollution and emission in the process of construction) and formulating emergency and controlling procedures as prevention measures against unexpected environmental pollutions. For details, please refer to the Environmental, Social and Governance Report to be published separately by the Company on the websites of the Stock Exchange and the Company.

Permitted Indemnity and Directors' and Officers' Liability Insurance
Pursuant to the Articles of Association and subject to the provisions of the Companies Law, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him/her as a Director, auditor or other officer of the Company, other than for any matter in respect of any fraud or dishonesty which may attach to any such persons. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the Reporting Period in respect of any legal liabilities which may be assumed by the Directors and officers in the execution and discharge of their duties or in relation thereto.

Compliance with LAWS and Regulations which Have Significant Effect on the Company

The Group is operated principally by subsidiaries of the Company in the PRC which itself is listed on the Stock Exchange. Our operation is subject to the relevant laws and regulations of the PRC and Hong Kong. For the Reporting Period and up to the date of the annual report, we have complied with all the relevant laws and regulations of the PRC and Hong Kong in all material respects.

環境政策及表現

促進可持續發展及有利保育的環境是本集團的企業及社會責任，本集團致力節省能源消耗，並以可持續方式推動企業事務，將對環境的影響減至最少。

本集團內部始終貫徹節能及防污的理念和採取有效措施（例如節水節電、於開發建造過程中減少製造及排放污染物等），並制訂有應變及控制程序，作為發生出乎意料環境污染意外時的抵禦措施。詳情請見本公司於聯交所及本公司網站上另行刊發的環境、社會及管治報告。

獲準許之彌償保證及董事與行政人員之責任保險
根據公司章程及公司法之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產及利潤中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員招致或蒙受的一切訴訟、成本、費用虧損、損失及開支，任何與該等人士欺詐或不誠實行事有關之任何事宜除外。於本報告期內，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

遵守對本公司有重大影響的法律及規例的情況

本集團的營運主要由本公司於中國的附屬公司進行，而本公司本身則在聯交所上市。我們的營運須遵守中國及香港的有關法律法規。於本報告期內及直至本年報日期，我們於所有重大方面已遵守中國及香港的所有有關法律法規。

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Post Balance Sheet Events

Events after the Reporting Period of the Group are set out in the sub-section “Events after the Reporting Period” of Management Discussion and Analysis on pages 11 to 42 of this annual report.

Save as foregoing, the Group has no material post balance sheet events which are required to be disclosed in the audited financial statements.

Audit Committee

The audit committee of the Board (the “**Audit Committee**”) has reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

The Audit Committee has critically reviewed the position of the management concerning the disclaimer of opinion (the “**Disclaimer of Opinion**”) as to be expressed by the external auditor and agreed with the management’s position. The external auditor reported to and discussed with the Audit Committee about going concern and the Disclaimer of Opinion with details as set out in Note 2 to the consolidated financial statements.

Corporate Governance

The Group is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability of the Company. During the Reporting Period, the Company adopted and complied with all applicable code provisions set out in Part 2 of the CG Code, except for deviation from code provisions C.2.1 and D.1.2 of part 2 of the CG Code and Rules of 3.05 and 3.28 of the Listing Rules which is described in further details in the section headed “Corporate Governance Report” in this annual report. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 86 to 111 of this annual report.

Sufficiency of Public Float

Based on public information available to the Company and to the knowledge of the Directors, the Company has maintained a sufficient public float in compliance with the requirements of the Listing Rules as at the Latest Practicable Date.

結算日後事項

有關本集團於本報告期後事件載於本年報第11頁至第42頁的管理層討論及分析內「本報告期後事件」分節。

除上述事項以外，本集團並無其他結算日後重大事項須於經審核財務報表中披露。

審核委員會

董事會轄下審核委員會（「**審核委員會**」）已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及該年度經審核綜合財務報表。

審核委員會已仔細審閱管理層對外聘核數師擬發表的無法表示意見（「**無法表示意見**」）的立場，並同意管理層的立場。外聘核數師向審核委員會匯報並與之討論了持續經營和無法表示意見，其詳情載於年度綜合財務報表附註2。

企業管治

本集團致力於維持高標準的企業管治，務求保障本公司股東權益及提升本公司企業價值及問責性。本報告期內，本公司已採納並遵守企業管治守則所載之所有適用守則條文，惟偏離守則條文第二分部第C.2.1及D.1.2條以及上市規則第3.05及3.28條的情況除外，該等情況已於本年報「企業管治報告」一節進一步詳述。有關本公司所採納的企業管治常規資料載於本年報第86頁至第111頁的企業管治報告。

足夠公眾持股量

根據本公司可獲得之公開資訊及就董事所知，截至最後實際可行日期，本公司一直維持上市規則所規定之足夠公眾持股量。

REPORT OF THE DIRECTORS

董事會報告

Auditor

KPMG resigned as auditor of the Company on 7 May 2022. On the same day, Forvis Mazars CPA Limited (“**Forvis Mazars**”) was appointed as the auditor of the Company to fill the vacancy. Please refer to the announcements of the Company dated 10 May 2022 and 22 July 2022 for details of the Company’s change of auditors.

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by Forvis Mazars. Forvis Mazars will retire at the AGM, and being eligible, have offered themselves for re-election. The resolution regarding the re-appointment of Forvis Mazars as the Company’s auditor will be proposed at the AGM.

Save as disclosed above, there have been no other changes in the Company’s auditors in the past three years.

On behalf of the Board
Chairman and Executive Director
Yi Xiaodi

Beijing, the PRC

核數師

畢馬威會計師事務所於2022年5月7日辭任本公司的核數師。同日，富睿瑪澤會計師事務所有限公司(「**富睿瑪澤**」)獲委任為本公司的核數師，以填補空缺。有關本公司更換核數師詳情，請參閱本公司日期為2022年5月10日及2022年7月22日的公告。

本集團截至2025年12月31日止年度之綜合財務報表已由富睿瑪澤審核。富睿瑪澤將於股東週年大會上退任，符合資格並表示願意連任。有關續聘富睿瑪澤為本公司核數師的決議案，將於股東週年大會上提呈。

除上文所披露者外，過去三年本公司核數師並無其他變動。

承董事會命
主席兼執行董事
易小迪

中國北京

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report in the annual report of the Company for the Reporting Period.

Corporate Culture

A healthy corporate culture across the Group is vital for the Group to achieve its vision and mission towards sustainable growth. It is the Board's role to foster a corporate culture to guide the behaviours of its employees, and ensure that the Company's vision, values and business strategies are aligned to it. For details of the corporate culture, please refer to parts headed "Chairman's Statement", "Relationship with Customers and Suppliers" and "Relationship with Employees" in this annual report.

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company. During the Reporting Period, the Company adopted and complied with all applicable code provisions set out in the CG Code, except for the following deviation from code provisions C.2.1 and D.1.2 of part 2 of the CG Code:

Code provision C.2.1 of part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yi Xiaodi has served as the chairman (the "**Chairman**") and chief executive officer (the "**Chief Executive Officer**") of the Company since 11 May 2018. This arrangement deviates from the requirement that the two positions should be held separately by different individuals as prescribed in the code provision C.2.1 of part 2 of the CG Code. However, the Board is of the view that the roles of chairman and chief executive officer assumed by Mr. Yi Xiaodi will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operation of the Board as the majority of the Board are non-executive Directors and independent non-executive Directors. Moreover, the Board comprises experienced and high caliber individuals and meets regularly to discuss major issues affecting operations of the Company, and all Directors are properly and promptly briefed on relevant matters with adequate, complete and reliable information

董事會欣然呈報載於本公司本報告期內年報的本企業管治報告。

企業文化

健康的企業文化對集團實現可持續增長的願景和使命至關重要。董事會的職責是培養企業文化，引導員工行為，並確保公司的願景、價值觀和業務戰略與企業文化保持一致。有關企業文化的詳情，請參閱本報告「主席報告」、「與客戶及供應商的關係」和「與僱員的關係」部分。

企業管治常規

本集團致力於維持高標準的企業管治，務求保障本公司股東權益及提升本公司企業價值及問責性。本報告期內，本公司已採納並遵守企業管治守則第二分部所載之所有適用守則條文，惟以下偏離守則條文第二部分第C.2.1及D.1.2條情況除外：

守則條文第二分部第C.2.1條訂明，主席及行政總裁之角色應該區分及不應由同一人兼任。易小迪先生由2018年5月11日起為本公司主席（「**主席**」）兼行政總裁（「**行政總裁**」）。此安排偏離守則條文第二分部C.2.1所訂明兩個職位須分別由兩名人士擔任的規定。但董事會認為易小迪先生兼任主席及行政總裁之角色不損害董事會與本公司管理層間的權力及權責平衡。權力及權責平衡乃通過董事會運作得到保證，而董事會大部分董事為非執行董事及獨立非執行董事，並由經驗豐富及能幹的人士組成，並定期開會討論影響本集團營運具有影響之重大事項，且董事會以充分、完整及可靠之資料適當及即時地向全體董事通報有關事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code provision D. 1.2 of part 2 of the CG Code stipulates that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. During the Reporting Period, although the management of the Company did not provide monthly updates to all members of the Board, the management of the Company prepares quarterly management accounts of the Group which are available for the Directors to review and when appropriate, the management of the Company will update and keep all Directors abreast of the performance, position and prospects of the Group to enable them to discharge their duties.

On 20 March 2026, Mr. Gu Yunchang has passed away and ceased to act as an independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee. Following to his cessation of the above positions, the Board comprised two executive Directors, two non-executive Directors and two independent non-executive Directors. As a result, the Company has failed to comply with (i) Rules 3.10(1) and 3.10A of the Listing Rules, as the number of independent non-executive Directors fell below three and represented less than one-third of the Board; and (ii) Rules 3.21, 3.25 and 3.27A of the Listing Rules, as the Audit Committee, Remuneration Committee and Nomination Committee no longer comprised a majority of independent non-executive Directors and their composition did not meet the relevant requirements.

The Company will continue to identify and appoint a suitable candidate to fill the resulting vacancies on the Board and its committees and to resume full compliance with the aforesaid Listing Rules within the prescribed remedial period, (i.e. within three months after 20 March 2026).

守則條文第二分部第D.1.2條訂明，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行《上市規則》第3.08條及第十三章所規定的職責。在報告期內，儘管公司管理層沒有每月向董事會全體成員提供更新資料，但公司管理層每季度都會編製本集團的合併報表，供董事審閱，並在適當時，公司管理層會向全體董事提供更新資料，使其了解本集團的表現、財務狀況及前景，以便董事履行其職責。

顧雲昌先生於2026年3月20日逝世，其獨立非執行董事職務以及審核委員會、薪酬委員會、提名委員會委員職務亦相應終止。顧先生退任上述職務後，董事會由兩名執行董事、兩名非執行董事及兩名獨立非執行董事組成。因此，本公司未能遵守(i)上市規則第3.10(1)條及第3.10A條，因獨立非執行董事人數少於三人且佔董事會成員比例不足三分之一；(ii)上市規則第3.21條、第3.25條及第3.27A條，因審核委員會、薪酬委員會及提名委員會不再由獨立非執行董事佔多數，其組成未能符合相關規定。

本公司將繼續物色及委任合適人選，以填補董事會及其委員會因此出現的空缺，並在規定的整改期限內（即2026年3月20日起三個月內）恢復全面遵守上述上市規則。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the **"Board Committees"**). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

Board Composition

The Board currently comprises two executive Directors, namely Mr. Yi Xiaodi and Mr. Fan Xiaochong, two non-executive Directors, namely Ms. Fan Xiaohua, Mr. Wang Gongquan and two independent non-executive Directors, namely Mr. Ng Fook Ai, Victor and Mr. Li Chunping. The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board at all times met the requirements of Rules 3.10 and 3.10A of the Listing Rules of which the three independent non-executive Directors appointed, which represents at least one-third of the Board, one independent non-executive Director, namely Mr. Ng Fook Ai, Victor, is equipped with appropriate professional qualifications or adequate accounting or related financial management expertise.

Following the passing of an independent non-executive Director on 20 March 2026, the number and proportion of independent non-executive Directors fell below the requirements of Rules 3.10 and 3.10A of the Listing Rules.

董事會

職責

董事會負責本集團的整體領導，並監督本集團的策略性決定以及監察業務及表現。董事會已向本集團高級管理層授權有關本集團日常管理及營運的權力及責任。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」）。董事會向董事委員會授出多項責任，有關責任載於其各自的職權範圍書。

全體董事須確保彼等以真誠態度履行職責，並遵守適用法例及規例，且始終符合本公司及其股東的利益。

董事會組成

董事會目前由兩名執行董事（即易小迪先生及范小冲先生）、兩名非執行董事（即范曉華女士及王功權先生）及兩名獨立非執行董事（即黃博愛先生及李春平先生）組成。董事的履歷載於本年報「董事及高級管理層」一節。

於報告期內，董事會一直遵守上市規則第3.10及3.10A條的規定。在所委任的三名（佔董事會至少三分之一）獨立非執行董事中，其中一名獨立非執行董事黃博愛先生具備合適的專業資歷或適當之會計或相關財務管理專長。

自2026年3月20日一名獨立非執行董事離世後，獨立非執行董事的人數及比例已低於上市規則第3.10條及第3.10A條的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has received written annual confirmation from the two independent non-executive Directors of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors for the time being to be independent in accordance with the independence guidelines as set out in the Listing Rules.

Save as disclosed in the biographies of the Directors as set out under the section headed “Directors and Senior Management” of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship), with any other Director.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

Board Diversity Policy

In order to enhance the efficiency of the Board and corporate governance standard of the Company, the Board should maintain a balanced mix of executive Directors and non-executive Directors (including independent non-executive Directors) so that the Board is highly independent and is able to make independent judgments efficiently. The Company has adopted a policy on Board diversity (the “**Board Diversity Policy**”) to ensure that the Company will, when determining the composition of the Board, consider Board diversity from various criteria, including but not limited to the gender, age, cultural and education background, race, professional and industry experience, skills, knowledge, length of service and other qualifications that are essential to the business of the Company, will be applied so that the candidate can bring advantage and make contribution to the Board.

The selection of candidates will be based on the Company’s Nomination Policy while taking into account the Board Diversity Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and the needs of the Board without focusing on a single diversity aspect.

本公司已接獲兩名獨立非執行董事根據上市規則的規定發出的年度獨立性確認書。根據上市規則所載的獨立指引，本公司認為現任全體獨立非執行董事均屬獨立。

除本年報「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

董事會多元化政策

為提升董事會的效益及本公司企業管治水平，董事會應保持執行與非執行董事（包括獨立非執行董事）的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。本公司已採納一項董事會多元化的政策（「**董事會多元化政策**」），確保本公司在設定董事會成員組合時，會從不同層面考慮董事會成員多元化，這包括但不限於性別、年齡、文化及教育背景、種族、專業及行業經驗、技能、知識、服務任期及對本公司業務屬必要的其他素質，以至候選人能為董事會帶來的優勢及貢獻。

在甄別董事人選將會根據本公司的提名政策進行，並同時考慮董事會多元化政策。最終決定將會根據相關人選的長處及其可為董事會做出的貢獻，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

CORPORATE GOVERNANCE REPORT

企業管治報告

Gender Diversity

As at the date of this report, the Board comprises six directors, two of them are independent non-executive Directors who are expected to promote critical review and control of the management process and one of the non-executive Directors is a female director. The Company considers that the Board has achieved gender diversity and will continue to maintain at least one female director in the Board in accordance to Rule 13.92 of the Listing Rule. The Board is also characterized by significant diversity, whether considered in terms of gender, age, educational background, professional experience, skills, knowledge and length of service. In the future, the Company will increase or maintain the proportion of female directors on the basis of comprehensive consideration of the talents, skills and experience levels required for the overall operation of the board of directors. The gender ratio in the Group's workforce, including senior management, as at 31 December 2025 is 42% (female): 58% (male). The Company has been taking, and will continue to take, steps to promote gender diversity across the workforce, with the ultimate goal of achieving gender parity. During the year ended 31 December 2025, the Board has not been made aware of any factor or circumstance that make it more challenging or less relevant for staff, including senior management, to achieve gender diversity.

As regards to the Code Provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, the Directors will disclose their commitments to the Company annually.

Training and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company will also arrange regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

性別多样性

於本報告日期，董事會成員包括六名董事。其中兩名為獨立非執行董事，藉此促進管理過程之重要審核及控制。其中一名為女性非執行董事，公司認為董事會已實現性別多元化，並將繼續根據上市規則第13.92條的規定保持董事會中至少有一名女性董事。無論於考慮性別、年齡、教育背景、專業經驗、技能、知識及服務任期方面，董事會亦體現為高度多元化。未來，本公司將在綜合考量董事會整體運作所需要的才能、技能及經驗水平基礎上，增加或維持女性董事的佔比。於2025年12月31日，本集團員工（包括董事及高級管理人員）的性別比例為42%（女性）：58%（男性）。本公司一直並將繼續採取措施，促進員工隊伍中的性別多樣性，最終目標為實現性別平等。截至2025年12月31日止年度，董事會並未獲悉導致員工（包括高級管理層）為實現性別多元化更具挑戰性或不大相關的任何因素或情況。

就守則條文要求董事向發行人披露於公眾公司或組織出任職務的數目與性質及其他重大承擔以及所涉及職務及時間而言，董事將每年向本公司披露彼等的職務承擔。

培訓及持續專業發展

各新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當程度的了解。本公司亦不時為董事安排定期研討會，以提供上市規則以及其他相關法律及監管規定的最新發展及變動的最新資料。董事亦獲提供本公司表現、狀況及前景的定期更新資料，以便整體董事會及各董事履行彼等的職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

Training course
培訓課程

Executive Directors

執行董事

Mr. Yi Xiaodi	
易小迪先生	(A)
Mr. Fan Xiaochong	
范小冲先生	(A)

Non-executive Directors

非執行董事

Ms. Fan Xiaohua	
范曉華女士	(A)
Mr. Wang Gongquan	
王功權先生	(A)

Independent Non-executive Directors

獨立非執行董事

Mr. Gu Yunchang	
顧雲昌先生	(A)
Mr. Ng Fook Ai, Victor	
黃博愛先生	(A)
Mr. Li Chunping	
李春平先生	(A)

During the Reporting Period, the individual training record of each Director is set out as follows:

- (A) Attended online training provided by the Hong Kong Institute of Directors on directors' duties, corporate governance, rules and regulations relating to listed companies and operation and management of listed companies (including the listing requirements for Chapters 13, 14 and 14A).

於本報告期內，各董事接受培訓之個人記錄載列如下：

- (A) 參加香港董事學會提供的線上培訓，內容涉及董事職責、企業管治、上市公司相關規則和條例以及上市公司的運營和管理（包括第13、14和14A章的上市要求）。

Chairman and Chief Executive Officer

Under the current organization structure of the Company, Mr. Yi Xiaodi is the Chairman and Chief Executive Officer. The Chairman leads the Board and is responsible for formulating corporate and business strategies of the Company and making major corporations and operations decisions of the Company. The Chief Executive Officer focuses on the business development of the Company and is responsible for the daily operation and management. He is also taking part in formulating and implementing the overall corporate and business strategy of the Company. Their respective responsibilities are clearly defined and set out in writing. Although the roles of Chairman and Chief Executive Officer are performed by the same individual, the Board considers that this structure does not unduly impair the balance of power and authority, in view of the presence of experienced independent non-executive Directors and the effective oversight exercised by the Board and its committees.

主席及行政總裁

在本公司目前的組織架構下，易小迪先生為主席兼行政總裁。主席一職領導董事會，並負責制定本公司的企業及業務策略以及制定本公司主要企業及運營決策。行政總裁著重於本公司的業務發展及負責日常運營及管理。彼亦參與制定及實施本公司整體企業及業務策略。彼等各自的職責都有明確的書面規定。儘管董事長與行政總裁由同一人兼任，但董事會認為，鑒於現有經驗豐富的獨立非執行董事，以及董事會及其下屬委員會實施的有效監督，該架構不會對權力與職權的平衡造成不當影響。

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Appointment, Re-Election and Removal of Directors

Each of the executive Directors has entered into a service contract with the Company under which they have agreed to act as executive Directors for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company. Each of the executive Directors has entered into a new service contract with the Company for a term of three years since 1 March 2026 (subject to the requirements in relation to the re-election by rotation of Directors set out in the Articles of Association).

Ms. Fan Xiaohua, a non-executive Director, has entered into a service contract with the Company under which she agreed to act as a non-executive Director for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either Ms. Fan or the Company. Ms. Fan has entered into a new service contract with the Company for a term of three years since 1 March 2026 (subject to the requirements in relation to the re-election by rotation of Directors set out in the Articles of Association).

Mr. Wang Gongquan, a non-executive Director, has entered into a service contract with the Company under which he agreed to act as a non-executive Director for an initial term of three years commencing from 1 August 2024, which may be terminated by not less than three months' notice in writing served by either Mr. Wang or the Company (subject to the requirements in relation to the re-election by rotation of Directors set out in the Articles of Association).

Mr. Gu Yunchang and Mr. Ng Fook Ai, Victor, the independent non-executive Directors, have signed appointment letters with the Company for an initial term of three years with effect from the Listing Date. Each of Mr. Gu and Mr. Ng has entered into new appointment letters with the Company for a term of three years since 13 March 2026 (subject to the requirements in relation to the re-election by rotation of Directors set out in the Articles of Association). As Mr. Gu passed away and ceased as a Director on 20 March 2026, his appointment letter automatically lapsed and was no longer in force.

Mr. Li Chunping, an independent non-executive Director, has signed an appointment letter with the Company for an initial term of three years with effect from 31 December 2021. Mr. Li has entered into a new appointment letter with a Company for a term of three years since 31 December 2024 (subject to the requirements in relation to the re-election by rotation of Directors set out in the Articles of Association).

委任、重選及罷免董事

各執行董事已與本公司訂立服務合約，據此，彼等已同意擔任執行董事一職，初始任期自上市日期起計為期三年，並可由執行董事或本公司通過發出不少於三個月的書面通知而終止。各執行董事已與本公司訂立新的服務合約，任期自2026年3月1日起，為期三年（需根據公司章程有關董事輪選的規定）。

非執行董事范曉華女士已與本公司訂立服務合約，據此，彼同意擔任非執行董事一職，初始任期自上市日期起計為期三年，並可由范女士或本公司通過發出不少於三個月的書面通知而終止。需根據公司章程有關董事輪選的規定。范女士已與本公司訂立新的服務合約，任期自2026年3月1日起，為期三年（需根據公司章程有關董事輪選的規定）。

非執行董事王功權先生已與本公司訂立服務合約，據此，彼同意擔任非執行董事一職，初始任期自2024年8月1日起計為期三年，並可由王先生或本公司通過發出不少於三個月的書面通知而終止（需根據公司章程有關董事輪選的規定）。

獨立非執行董事顧雲昌先生及黃博愛先生均已與本公司簽署委任函，初始任期自上市日期起計為期三年。顧先生及黃先生均已與本公司訂立新的委任函，任期自2026年3月13日起，為期三年（需根據公司章程有關董事輪選的規定）。由於顧先生已於2026年3月20日逝世並退任董事職務，其委任書自動失效，不再具有法律效力。

獨立非執行董事李春平先生已與本公司簽署委任函，初始任期自2021年12月31日起計為期三年。自2024年12月31日起，李先生與公司簽訂了為期三年的新委任函。（需根據公司章程有關董事輪選的規定）。

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In accordance with the Articles of Association, one-third of the Directors for the time being shall retire by rotation at each annual general meeting of the Company but every Director is subject to retirement by rotation at least once every three years and, being eligible, can offer himself for re-election at the annual general meeting. Any new Director appointed by the Board to fill a causal vacancy is subject to re-election by the Shareholders at the first annual general meeting of the Company after appointment. Any new Director appointed as an addition to the Board is subject to re-election by Shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

Board Meetings and General Meetings

The Company adopts the practice of holding Board meetings regularly. During the Reporting Period, four Board meetings were held. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other meetings of the Board and the Board Committees, reasonable notice is generally given. The agenda and accompanying Board papers are dispatched to the Directors or members of the relevant Board Committees at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or members of the relevant Board Committees are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. Minutes of meetings are kept by the Company Secretary with copies circulated to all Directors for information and records.

Sufficient details of the matters considered, decisions reached and concerns raised by any Directors are recorded in the minutes of the meetings of the Board and Board Committees. Draft minutes of each meeting of the Board or Board Committees are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

根據公司章程，於本公司各屆股東週年大會上，當時三分之一的董事須輪值退任，惟各董事須每三年至少輪值退任一次並合資格及可在股東週年大會上膺選連任。由董事會委任以填補臨時空缺的任何新董事須於獲委任後在本公司首屆股東大會上接受股東重選。董事會增任的任何新董事須於獲委任後在本公司下屆股東週年大會上接受股東重選。

董事的委任、重選及罷免董事的程序及過程載於公司章程。提名委員會負責審閱董事會組成以及監察董事的委任、重選及繼任計劃。

董事會會議及股東大會

本公司採納定期舉行董事會會議的慣例，本報告期內舉行四次。本公司就所有定期舉行的董事會會議發出不少於十四天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就董事會及董事委員會的其他會議而言，一般將會作出合理通知。議程及隨附的董事會文件會於舉行會議前最少三天寄發予董事或相關董事委員會成員，以確保彼等有充足時間審閱該等文件並就會議作充分準備。當董事或相關董事委員會的成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。會議記錄由公司秘書保存，而副本將發送予全體董事，以供參考及記錄。

任何董事所考慮的事項、所達成的決策及所提出的問題均會充分、詳細地記錄於董事會及董事委員會的會議記錄內。董事會或董事委員會各次會議的會議記錄草稿會於會議舉行當日後的合理時間內送交董事以獲取意見。董事有權查閱董事會會議記錄。

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During the Reporting Period, four Board meetings and one general meeting were held and the attendance is set out in the table below:

於本報告期內，已舉行4次董事會會議及一次股東大會，出席情況如下：

	2024 Annual Results	The Second Meeting	2024 Interim Results	The 4th Meeting	Annual General Meeting held on 26 June 2025 於2025年 6月26日 召開的股東 週年大會
	2024年 年度業績會議	第二次會議	2024 年中期業績會議	第四次會議	
Executive Directors					
執行董事					
Mr. Yi Xiaodi 易小迪先生	✓	✓	✓	✓	✓
Mr. Fan Xiaochong 范小冲先生	✓	✓	✓	✓	✓
Non-executive Directors					
非執行董事					
Ms. Fan Xiaohua 范曉華女士	✓	✓	✓	✓	✓
Mr. Wang Gongquan 王功權先生	✓	✓	✓	✓	✓
Independent non-executive Directors					
獨立非執行董事					
Mr. Gu Yunchang 顧雲昌先生	✓	✓	✓	✓	✓
Mr. Ng Fook Ai, Victor 黃博愛先生	✓	✓	✓	✓	✓
Mr. Li Chunping 李春平先生	✓	✓	✓	✓	✓

✓ represents attending the meeting

✓ 代表出席會議

During the Reporting Period, apart from regular Board meetings, the Chairman also held meetings with the independent non-executive Directors) without the presence of executive Directors and non-executive Directors.

於本報告期內，除定期董事會會議外，主席亦在無執行董事和非執行董事出席情況下與獨立非執行董事召開會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules (“**Model Code**”) as its own code of conduct regarding the Directors’ securities transactions. Having made specific enquiries with all the Directors, all the Directors confirmed that they had complied with the Model Code during the Reporting Period.

Delegation by the Board

The Board reserves its rights of decision over all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors have the option to obtain independent professional advice in performing their duties at the Company’s expense and are encouraged to consult with the Company’s senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions are entered into by the management.

Corporate Governance Functions

The Board recognises that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Audit Committee which include the following:

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

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則(「**標準守則**」)作為其有關董事證券交易的操守守則。本公司已對全體董事作出具體查詢，且各董事已確認在本報告期內一直遵守標準守則。

董事會授權

董事會保留對本公司所有主要事項的決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、委任董事以及其他重大財務及營運事宜。董事於履行其職責時可選擇獲取獨立專業意見，費用由本公司承擔，而本公司亦鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運已授予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會的批准。

企業管治職能

董事會知悉企業管治乃全體董事的共同責任，而授予審核委員會的企業管治職責包括下列各項：

- 制定、檢討及推行本公司的企業管治政策及常規，並向董事會提出推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent opinions and suggestions obtained by the Board of Directors

The Company has in place mechanisms to ensure independent views and input are available to the Board. During the Reporting Period, the Board comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement. With effect from 20 March 2026, following the passing away of an independent non-executive Director, the number of independent non-executive Directors has been reduced to two.

Each independent non-executive Director is required to provide an annual confirmation of his/her independence to the Company and the Nomination Committee is responsible to assess the independence and time commitment of each independent non-executive Director at least annually.

The Directors are free to inquire and request further information from the management. If the Directors raise questions, the management is responsible for timely and comprehensive response. The Directors may also, where appropriate, seek independent professional advice to perform their duties to the Company at the expense of the Company. All Directors are free to require the company secretary to provide advice and services, and the company secretary's responsibility is to ensure that the procedures of the board of directors are followed.

Board Committees

Nomination Committee

During the Reporting Period, the Nomination Committee comprised three members, one executive Director, namely Mr. Li Chunping (chairman), one non-executive Directors, namely Ms. Fan Xiaohua and one non-executive Directors, Mr. Gu Yunchang. The majority of the members are independent non- executive Directors, which complied with Rule 3.27A of the Listing Rules.

Following the passing away of Mr. Gu Yunchang on 20 March 2026, the Nomination Committee comprises two members, and therefore no longer has a majority of independent non-executive Directors as required under Rule 3.27A of the Listing Rules.

董事會獲得獨立意見及建議機制

本公司已建立相關機制，以確保董事會能夠獲得獨立的意見和建議。在報告期內，董事會由至少三名獨立非執行董事組成，其人數佔董事會總人數的三分之一以上，從而確保董事會始終具備高度的獨立性，能夠有效行使獨立判斷權。自2026年3月20日起，因一名獨立非執行董事逝世，獨立非執行董事人數已減至兩名。

每位獨立非執行董事必須每年向公司確認其獨立性，本公司提名委員會負責至少每年一次評估每位獨立非執行董事的獨立性和時間承諾。

董事可自由向管理層查詢及索取進一步資料。倘董事提出疑問，管理層有責任及時且盡可能全面回應。董事亦可於適當情況下尋求獨立專業意見，以履行彼等對本公司之職責，費用由本公司支付。所有董事可不受限制地要求公司秘書提供意見及服務，而公司秘書的職責為確保董事會收取適當及適時資訊以作出決策，並確保董事會程序獲得遵從。

董事委員會

提名委員會

於報告期內，提名委員會由三名成員組成，包括一名執行董事李春平先生(主席)、一名非執行董事范曉華女士及一名非執行董事顧雲昌先生。委員會成員中獨立非執行董事佔多數，符合上市規則第3.27A條的規定。

自2026年3月20日顧雲昌先生逝世後，提名委員會由兩名成員組成，因此不再符合上市規則第3.27A條關於獨立非執行董事須佔多數的要求。

CORPORATE GOVERNANCE REPORT

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The principal duties of the Nomination Committee include the following:

- to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually, assist the Board in maintain a Board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and
- to review the Board Diversity Policy and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosure of its review results in the annual report of the Company annually.

During the Reporting Period, the Nomination Committee assessed the independence of the independent non-executive Directors, reviewed the structure, size and composition of the Board, reviewed the Company's Board Diversity Policy and the measurable objectives and progress in meeting the targets set for the implementation of the policy, discussed and recommended to the Board the re-election of the retiring Directors.

The Company has adopted the nomination policy ("**Nomination Policy**"). Pursuant to the Nomination Policy, the Nomination Committee will assess the candidate or the incumbent diversity in all aspects, including but not limited to the gender, age, cultural and education background, race, professional experience, knowledge and length of service, etc.. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會的主要職責包括下列各項：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及多樣的觀點與角度方面），協助董事會編製董事會技能表，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及
- 檢討董事會多元化政策及董事會不時地為董事會多元化政策而制定的任何可計量目標和達標進度；以及每年在本公司的年報內披露檢討結果。

於本報告期，提名委員會已評估了獨立非執行董事的獨立性，檢討本公司董事會架構、人數及組成，檢討本公司董事會多元化政策及為執行該政策而制定的可計量目標和達標進度，討論及向董事會推薦重選退任董事。

本公司已採納提名政策（「**提名政策**」）。根據提名政策，提名委員會將按信譽、於房地產行業或其他專業領域的成就及經驗、可投入的時間及代表相關界別的利益、董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、知識和服務年期等方面對候選人或現任人員進行評估。提名委員會的推薦建議隨後將提呈予董事會作出決定。提名委員會的職權範圍書可於聯交所及本公司網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, one meeting was held by the Nomination Committee and the attendances are set out in the table below:

於本報告期內，提名委員會舉行一次會議，且出席情況如下：

2024 Annual Results 2024年年度業績會議	
<i>Executive Directors</i> 執行董事	
Mr. Yi Xiaodi 易小迪先生	✓
<i>Independent non-executive Directors</i> 獨立非執行董事	
Mr. Gu Yunchang 顧雲昌先生	✓
Mr. Li Chunping 李春平先生	✓

✓ represents attending the meeting

✓ 代表出席會議

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

During the Reporting Period, the Remuneration Committee comprised three members, two independent non-executive Directors, namely Mr. Li Chunping (chairman) and Mr. Gu Yunchang, and one executive Director, namely Mr. Fan Xiaochong. The majority of the members are independent non-executive Directors, which complies with Rule 3.25 of the Listing Rules.

Following the passing away of Mr. Gu Yunchang on 20 March 2026, the Remuneration Committee comprises two members, and therefore no longer has a majority of independent non-executive Directors as required under Rule 3.25 of the Listing Rules.

The primary duties of the Remuneration Committee include but not limited to the following:

- to make recommendations to the Board on the Company's policy and structure of all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- either: (i) to determine, with delegated responsibility by the Board, the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- to review and approve the management's remuneration with reference to the Board's corporate policies and objectives; and
- to consider and approve the granting of share options to eligible participants under the Share Option Scheme.

The Remuneration Committee is also responsible for ensuring that no Director or any of his/her associates (as defined in the Listing Rules) will participate in deciding his/her own remuneration, whose remuneration will be determined by reference to salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會

於報告期內，薪酬委員會由三名成員組成，其中包括兩名獨立非執行董事，即李春平先生（主席）和顧雲昌先生，以及一名執行董事范小冲先生。委員會成員中獨立非執行董事佔多數，符合上市規則第3.25條的規定。

自2026年3月20日顧雲昌先生逝世後，薪酬委員會由兩名成員組成，因此不再符合上市規則第3.25條關於獨立非執行董事佔多數的要求。

薪酬委員會的主要職責包括但不限於下列各項：

- 就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 以下兩者之一：(i)獲董事會轉授責任釐定個別執行董事及高級管理層的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇；
- 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，則賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；倘未能與合約條款一致，則有關賠償亦須合理及適當；
- 因應董事會所制訂的企業方針及目標，檢討及批准管理層的薪酬；及
- 考慮及批准根據購股權計劃向合資格參與者授出購股權。

薪酬委員會亦負責確保概無董事或其任何聯繫人（定義見上市規則）參與決定其自身的薪酬，有關薪酬將參照同類公司支付的薪金、須付出的時間及職責以及本集團內其他職位的僱用條件而釐定。薪酬委員會的職權範圍書可於聯交所及本公司網站查閱。

CORPORATE GOVERNANCE REPORT

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During the Reporting period, the Remuneration Committee reviewed the Company's policy and structure for the remuneration of directors and senior management, reviewed the remuneration of all executive Directors and senior management of the Company, reviewed the remuneration of all non-executive Directors and independent non-executive Directors and confirmed and confirmed the relevant directors' service contracts and letters of appointment.

During the Reporting Period, one meeting was held by the Remuneration Committee and the attendances are set out in the table below:

於本報告期內，薪酬委員會已檢討本公司董事及高級管理人員的薪酬政策及架構，檢討本公司全體執行董事及高級管理層的薪酬待遇，檢討全體非執行董事和獨立非執行董事的薪酬，並確認相關董事服務協議及委任函。

於本報告期內，薪酬委員會舉行一次會議，且出席情況如下：

2024 Annual Results

2024年年度業績會議

Executive Director	
執行董事	
Mr. Fan Xiaochong 范小冲先生	✓
Independent non-executive Directors	
獨立非執行董事	
Mr. Gu Yunchang	✓
顧雲昌先生	
Mr. Li Chunping	✓
李春平先生	

✓ represents attending the meeting

✓ 代表出席會議

Pursuant to Code E.1.5 of the CG Code, details of the remuneration payable to 13 members of senior management by band, whose biographies are set out on pages 43 to 50 of this annual report, for the year ended 31 December 2025 are set out below:

根據企業管治守則第E.1.5條的規定，截至2025年12月31日止年度，高級管理層13名成員（其履歷載於本年報第43頁至50頁）的薪酬範圍詳情載列如下：

Remuneration band (RMB'000)	Number of individuals
薪酬範圍(人民幣千元)	人數
Below 1,000	
1,000以下	13
1,000 to 2,000	
1,000至2,000	0

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

During the Reporting Period, the Audit Committee comprised three independent non-executive Directors, namely Mr. Ng Fook Ai, Victor (chairman) (who is equipped with appropriate professional qualifications or adequate accounting or related financial management expertise), Mr. Li Chunping and Mr. Gu Yunchang, which complies with Rule 3.21 of the Listing Rules.

Following the passing away of Mr. Gu Yunchang on 20 March 2026, the Audit Committee comprises two independent non-executive Directors, and thus no longer meets the requirement under Rule 3.21 of the Listing Rules that the Audit Committee must comprise a minimum of three members, the majority of whom are independent non-executive Directors.

The main duties of the Audit Committee include the following:

- to deal with the relationship with the Company's external auditors;
- to review the Company's financial information;
- to oversee the Company's financial reporting system, risk management and internal control procedures; and
- to perform the Company's corporate governance functions.

During the Reporting Period, five meetings were held by the Audit Committee and the attendances are set out in the table below

審核委員會

於報告期內，審計委員會由三名獨立非執行董事組成，即黃博愛先生（主席）（其具備適當的專業資格或充足的會計或相關財務管理專業知識）、李春平先生及顧雲昌先生，符合上市規則第3.21條的規定。

自2026年3月20日顧雲昌先生逝世後，審計委員會由兩名獨立非執行董事組成，因此不再符合上市規則第3.21條關於審計委員會必須由至少三名成員組成且其中多數為獨立非執行董事的要求。

審核委員會的主要職責包括下列各項：

- 處理與本公司外聘核數師的關係；
- 審閱本公司的財務資料；
- 監管本公司的財務申報制度、風險管理及內部監控程序；及
- 履行本公司的企業管治職能。

於本報告期內，審核委員會舉行了五次會議，且出席情況如下：

	2024 Annual Results 2024年年度業績會議	The 2nd Meeting 第二次會議	The 3rd Meeting 第三次會議	The 4th Meeting 第四次會議	2025 Interim Results 2025年中期業績會議
<i>Independent non-executive Directors</i> 獨立非執行董事					
Mr. GuYunchang 顧雲昌先生	✓	✓	✓	✓	✓
Mr. Ng Fook Ai, Victor 黃博愛先生	✓	✓	✓	✓	✓
Mr. Li Chunping 李春平先生	✓	✓	✓	✓	✓
✓ represents attending the meeting					
✓ 代表出席會議					

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee reviewed the financial control system, crisis management, risk management and internal control processes, discussed with the management with regard to the risk management and internal control systems and assessed their effectiveness for the Reporting Period, considering the factors including the adequacy of resources for financial reporting, staff qualifications and experience, training programmes and the budget of the Company's accounting and financial reporting function. The Audit Committee also reviewed the state of the Company's corporate governance against the criteria set out in the CG Code and considered the reappointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

The members of the Audit Committee also reviewed the preliminary results of the Group for the Reporting Period as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit. There are proper arrangements for employees to raise concerns about possible improprieties in financial reporting, risk management, internal control and other matters in confidence.

The Audit Committee has critically reviewed the position of the management concerning the Disclaimer of Opinion as to be expressed by the Company's external auditor and agreed with the management's position. The external auditor reported to and discussed with the Audit Committee about going concern and the Disclaimer of Opinion with details as set out in Note 2 to the consolidated financial statements.

The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the Reporting Period which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

審核委員會審閱了財務監控系統、危機管理、風險管理及內部監控程序，與管理層討論風險管理及內部監控系統，並通過考慮財務申報資源是否充足、員工資質及經驗、培訓計劃及本公司在會計及財務申報職能方面的預算等因素評估了其在本報告期內的有效性。審核委員會亦審閱了本公司的企業管治對企業管治守則所載標準的遵循情況，並考慮重新委任外聘核數師。董事會尚未違背審核委員會於外聘核數師選擇、委任、辭任或免任方面作出的任何推薦建議。

審核委員會的成員亦審閱了集團在本報告期內的初步業績，以及外聘核數師所編製有關會計事項及審核過程中的重大發現的審核報告。本公司為僱員作出恰當安排，讓彼等可以保密方式就財務申報、風險管理、內部監控及其他事宜可能出現的不當行為提出提問。

審核委員會已仔細審閱管理層對外聘核數師擬發表的無法表示意見的立場，並同意管理層的立場。外聘核數師向審核委員會匯報並與之討論了持續經營和無法表示意見，其詳情載年度綜合財務報表附註2。

審核委員會的職權範圍書可於本公司及聯交所網站查閱。

董事有關財務報表的財務申報責任

董事深知其就編製本報告期內的財務報表以真實公平地反映本公司及本集團事務以及本集團業績及現金流量的責任。

管理層已向董事會提供董事會就本公司財務報表進行知情評估所需的有關說明及資料，而有關說明及資料須提呈董事會批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD'S RESPONSE TO THE AUDITOR'S OPINION

Basis for Disclaimer of Opinion

The auditor of the Company, being Forvis Mazars CPA Limited, issued a disclaimer of opinion on the consolidated financial statements of the Company for the year ended 31 December 2025 in relation to going concern of the Company, details of which are set out in Note 2 to the consolidated financial statements contained in this report.

With respect to the Disclaimer of Opinion, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next 12 months from the date of approval of the consolidated financial statements, because of the following reasons, among others:

- a) the Group reduced its selling expenses, administrative expenses and other operating expenses, as adjusted for non-cash items of depreciation, loss on disposal of associates, write-down of inventory, loss on debt set-off by inventory, etc., (the “**Cash Operating Expenses**”) from approximately RMB240 million for the year ended 31 December 2024 to approximately RMB236 million for the year ended 31 December 2025, which demonstrates the Group's ability to downsize its operation in view of the difficult operating environment;
- b) the Group's cash and bank balances remained stable at approximately RMB621 million and RMB631 million as at 31 December 2025 and 2024, respectively.

However, as stated in the independent auditor's report contained in this annual report, the auditor is of the view that it has not been able to obtain sufficient appropriate audit evidence regarding the use of going concern assumption in the preparation of the consolidated financial statements.

董事會對核數師意見之回應

無法表示意見之基準

本公司的核數師富睿瑪澤(香港)會計師事務所有限公司就本公司截至2025年12月31日止年度的綜合財務報表有關本公司的持續經營無法表示意見，其詳情載於本報告綜合財務報表附註2。

關於無法表示意見，董事認為自綜合財務報表批准之日起至少在未來12個月內，本集團將有足夠的營運資本為其運營提供資金，並履行其財務義務，原因包括以下幾點：

- a) 經折舊、處置聯營公司虧損、存貨減值準備、存貨抵銷債務虧損等非現金項目調整後，集團的銷售費用、行政費用及其他經營費用(「**現金經營費用**」)由截至2024年12月31日止年度的約人民幣2.40億元減少至截至2025年12月31日止年度的約人民幣2.36億元，這表明集團有能力在艱難的經營環境下縮減其經營規模；
- b) 截至2025年12月31日及2024年12月31日，集團的現金和銀行結餘保持穩定，分別約為人民幣6.21億元和6.31億元。

然而，正如本年度報告中獨立核數師報告所述，核數師認為其無法獲得於編製綜合財務報表時使用持續經營假設的充分適當的審核證據。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board's Response to "Disclaimer of Opinion – Going Concern"

As set out in Note 2 to the consolidated financial statements contained in this report, the board of Directors is taking below plans and measures:

1. Negotiation with a number of creditors and lenders for renewal and extension of interest-bearing borrowings which would be due within 12 months;
2. Negotiation with a number of creditors and lenders for debt restructuring of interest-bearing borrowings;
3. Negotiation with existing lenders for persuading them not to take and/or withdraw action to demand for immediate repayment of the borrowings with interest payments in default including the prevention from the auction of the Group's pledged properties;
4. Negotiation with various financial institutions and potential lenders/investors to identify various options for financing;
5. Disposing of several investment properties instead of generating rental income;
6. Accelerating the pre-sale and sale of its properties under development and completed properties held for sale;
7. Speeding up the collection of outstanding sale proceeds and loans to third parties;
8. Tightening cost controls over various operating expenses;
9. Looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort;
10. Procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and
11. Negotiation with the local tax authorities to postpone the finalisation and payment of Land Appreciation Tax of the property development projects which had already met the requirement of finalisation of Land Appreciation Tax.

The Board would like to provide certain additional and update information in relation to the above plans and measures up to the date of this report.

董事會對「無法表示意見－持續經營」之回應

如本報告綜合財務報表附註2所載列，董事會正在採取以下計劃及措施：

1. 與多家債權人和貸款人就將於12個月內到期的有息借款的續期和延期進行磋商；
2. 與多家債權人和貸款人就現有借款的債務重組進行磋商；
3. 與現有貸款人進行磋商，說服其不要採取及／或撤回要求立即償還借款及逾期利息的行動，包括阻止對本集團質押資產進行拍賣；
4. 與多家金融機構和潛在貸款人／投資者磋商以物色各種融資選擇；
5. 出售若干投資物業而非產生租金收入；
6. 加快發展中物業和持有待售的已落成物業的預售及銷售；
7. 加速收回尚未支付的銷售所得款項及第三方貸款；
8. 加強對各項經營費用的成本控制；
9. 物色大型物業開發企業，並與投資者合作共同開發集團的發展中物業；
10. 促使及與大型物業開發企業磋商有關出售物業開發項目的初步條款（倘認為價格合適）；及
11. 與地方稅務部門協商，對已達到土地增值稅決算要求的物業開發項目，延期決算繳納土地增值稅。

董事會希望提供截至本報告日期與上述計劃及措施有關的若干補充及最新資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2025, the Group had actively negotiated with the creditors and lenders, and successfully renewed bank loans of approximately RMB19.5 million for 1 to 3 years and extended bank loans of approximately RMB73.9 million for 1 to 3 years and corporate bonds of approximately RMB340.0 million for 2 years.

In addition, during the year ended 31 December 2025, the Group has already successfully negotiated and completed a debt restructuring of several loans and borrowings and recorded with a gain on debt restructuring of approximately RMB526.9 million.

Besides, the Group had actively faced the debt pressure from various financial institutions, negotiating for debt extension and other ways to extend the debt. The Group had also reached a certain level of understanding with important creditors, buying time for the Group to resolve its difficulties. For the construction partners, the Group had actively negotiated with them to stabilize their emotions by offering repayment with real estate or goods, and installment payments, ensuring the consistent completion of construction and delivery.

Regarding the operation, during the year ended 31 December 2025, the Group had adopted the selling promotion activities, and had signed new contracts for the pre-sale and sales of its properties under development and completed properties held for sale of approximately RMB396 million, but due to the continuous downturn of real estate market throughout the year, property sales did not rebound significantly. In this circumstance, the Group had immediately implemented the operation management of Commercial Street and other operating plans to utilise the owned properties of the Group, which maintained the continuously operation of the Group under the situation of short of operating funds. Moreover, the Group had recovered a total of RMB85 million in principal, interest, and penalties from loans provided to third parties for the year ended 31 December 2025. At the meantime, the Group had successfully negotiated and agreed with the local tax authorities to delay the timing of clearance of Land Appreciation Tax for certain projects.

On the other side, the Group had also actively and continuously implemented and strengthened cost control policy, while the Group still maintained the stability of key personnel and the personnel streamlining plan for each project was carried out in an orderly manner. The Group reduced the Cash Operating Expenses from approximately RMB240 million for the year ended 31 December 2024 to approximately RMB236 million for the year ended 31 December 2025. At the same time, the Company also strengthened the front-line operational staff, ensuring further reinforcement in project leasing and sales operations and preparing for further development in the future.

截至2025年12月31日止年度，本集團已與債權人和貸款人積極協商，並成功重續約人民幣19.5百萬元的銀行借款，為期1至3年；並將約人民幣73.9百萬元的銀行借款延期1至3年，約人民幣340.0百萬元的企業債券，延期兩年。

此外，於截至2025年12月31日止年度內，本集團已就若干貸款及借款成功協商並完成了債務重組，並確認債務重組收益約5.269億元人民幣。

此外，本集團積極面對來自各金融機構的債務壓力，協商債務展期等方式進行債務展期。本集團亦與重要債權人達成一定程度的諒解，為本集團解決困難贏得了時間。對於施工合作夥伴，本集團積極與其協商，通過房地產或商品以及分期付款的方式進行還款以使其穩定，確保施工及交付的一致完成。

關於經營，截至2025年12月31日止年度，本集團開展促銷活動，新簽訂的開發中物業和待售已完工物業的預售和銷售合同金額約為人民幣396百萬元，但由於全年房地產市場持續低迷，物業銷售額未有明顯回升。在此情況下，本集團迅速實施商業街的運營管理以及其他運營計劃，以利用本集團擁有的物業維持本集團在經營資金短缺的情況下持續經營。此外，集團收回第三方貸款本金、利息及違約金等合計85百萬元。與此同時，本集團已成功與當地稅務機關協商並就延後若干項目的土地增值稅清繳時間達成一致。

另一方面，本集團亦積極、持續地執行並加強成本控制政策，同時保持關鍵人員的穩定，各項目的人員精簡計劃有序進行。集團的現金運營支出從截至2024年12月31日止年度的約人民幣240百萬元減少至截至2025年12月31日止年度的約人民幣236百萬元。同時，本公司亦加強了一線運營人員，確保項目租賃和銷售業務的進一步加強，為未來的進一步發展做好準備。

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The Group had still actively implemented the above plans and measures to ensure the Group can have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the consolidated statement of financial position.

The Directors had reviewed the Group's cash flow projections prepared by the management that covered a period of not less than 12 months from 29 April 2026, being the date of approving this annual report. Having taken into account the above-mentioned plans and measures, the Directors were of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the consolidated statement of financial position. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The Directors have explained the above plans to the auditor that the Group is able to operate as a going concern and will be able to have sufficient working capital in the next 12 months from 29 April 2026 after taking into consideration of the factors in Note 2 to the consolidated financial statements contained in this report.

Despite the evidences and explanations provided to the auditor in relation to the Group's ability of going concern, the auditor still regarded that due to the lack of sufficient appropriate audit evidence in addressing the multiple material uncertainties on the Group's ability of going concern under the Group's current financial condition and the future fulfillment of the Group's financial obligations, it was unable to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis were proper and appropriate. Should the Group fail to achieve the abovementioned plans and measures, it may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise. The effects of these adjustments have not been reflected in the consolidated financial statements.

本集團仍積極實施上述計劃及措施，以確保本集團能夠有足夠的流動資金為其運營提供資金，並在綜合財務狀況表日期起計未來十二個月內履行到期的財務義務。

董事已審查管理層編製的本集團現金流預測，該預測涵蓋自2026年4月29日（即批准本年度報告之日）起不少於12個月的時間。經考慮上述計劃及措施後，董事認為本集團將有足夠營運資金為其經營提供資金，並於綜合財務狀況表日期起計未來十二個月內履行其到期財務義務。因此，綜合財務報表乃基於持續經營所編製。

董事已向核數師解釋了上述計劃，即於慮及本報告所載綜合財務報表附註2中的因素後，本集團能夠持續經營，並將能夠在2026年4月29日起的未來十二個月內擁有充足的營運資本。

儘管向核數師提供了與本集團持續經營能力有關的證據和解釋，但核數師仍然認為由於缺乏足夠適當的審計證據來解決集團在當前財務狀況下的持續經營能力和未來履行財務義務方面的多種重大不確定性，無法確定董事基於持續經營編製綜合財務報表時所作的假設是否恰當。倘本集團未能實現上述計劃及措施，則可能無法獲得足夠資金以維持持續經營；在此情況下，可能需要作出調整，將本集團資產的賬面價值減記至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生的其他負債計提準備。上述調整的影響尚未反映在綜合財務報表中。

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The Directors have used their best endeavour to provide information and have explained the situation of the Group to the auditor. In view of the financial performance of the Group for the year ended 31 December 2025, adverse impact brought forward from the continuous COVID-19 pandemic control policies and the tightened monetary and credit policy since 2021, and the fact that the overall real estate market was in a downward trend, the Directors understood the view of the auditor.

The Audit Committee understands the audit modification on going concern raised by the auditor and has discussed it with the management and the auditor. The Audit Committee shared the same view with the management.

Risk Management and Internal Control

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control system to safeguard shareholder investments and the Group's assets and reviewing the effectiveness of such system on an annual basis. Such systems are designed to manage rather than eliminate the risks of failure to achieve business objectives, and could only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks to be assumed by the Company in achieving its strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit Committee assists the Board in management and overseeing the formulation, implementation and supervision of the risk management and internal control systems.

The risk management and internal control of the Group are conducted through each department's daily operation, including a sound corporate structure and defined terms of reference, such as authorization approval, validation, and segregation of duties. By reference to any changes in the external environment and the Company's business development mode, the management and the officers of key competent departments will jointly continue to assess major risks and the possibility of their occurrence, to provide solutions and monitor the progress of risk management. The Company also actively carry out the informatization construction, including the continuous optimization of collaborative office system (OA/Portal), Oracle accounting system, Hyperion budget system and customer relationship management system (CRM), and provide timely and accurate data to the management to strengthen the Company's risk control in decision making.

董事已盡力提供資料，並已向核數師解釋本集團的情況。鑒於本集團截至2025年12月31日止年度的財務表現、持續的新冠疫情防控政策所造成的不利影響、2021年以來緊縮的貨幣信貸政策，及整體房地產市場呈下跌趨勢，董事理解核數師的觀點。

審核委員會理解核數師對持續經營提出的審核修改，並已與管理層及核數師進行討論。審核委員會與管理層持相同意見。

風險管理及內部監控

董事會確認其須負責維持充分的風險管理及內部監控系統以保障股東投資及本集團資產，並負責按年審閱有關系統的有效性。該等系統乃旨在管理而非消除未能達成業務目標之風險，而且祇能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會有整體責任評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持合適及有效的風險管理及內部監控制度。審核委員會協助董事會管理及監察風險管理及內部控制系統之制定、實施及監控。

本集團的風險管理和內部控制分佈在各部門的日常運營中，包括完善的公司架構和明確界定的職權範圍，例如授權審批、驗證、及職責區分。通過參考任何外部環境變化及本公司業務發展模式，管理層與主要部門管理層會持續協同評估主要風險及風險出現的可能性，提供處理方案，並監察風險管理的進展。本公司亦積極進行信息化建設，包括協同辦公系統(OA/Portal)、Oracle會計系統、Hyperion預算系統及客戶關係管理系統(CRM)的持續優化，為管理層提供及時、準確的決策數據，從而加強本公司的決策風險控制。

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In addition, we seek to proactively identify any concerns and issues relating to potential non-compliance by providing training (organized by our administrative and legal department) to the management of all departments regarding the need for preventive and self-check measures, ensuring that all applicable laws and regulations are complied with and material internal control deficiency is identified and addressed timely. In the meantime, the direct supervision departments or our management would inspect relevant departments on a regular or irregular basis and conduct internal control assessment regularly to identify risks that have potential impact on the business and all aspects (including key operational and financial processes, regulatory compliance and information security) of the Group.

The Group has established a reporting channel including email account and telephone hotline through which an employee and external third parties can report potential non-compliance exposures and raise concerns over possible improper behaviors in financial reporting, internal control or other aspects, so that we could promptly detect problems and undertake corrective measures.

The Group has developed its disclosure policy and process which specifies in detail the process and monitoring measures to assess, handle and disclose potential inside information, including notify the relevant Directors and employees about the blackout period and restriction in security trading.

The Group has set up an internal audit department, conducting independent review of the adequacy and effectiveness of the risk management and internal control systems annually. Internal audit department examines key issues in relation to the accounting practices and all material controls and provides its findings and recommendations for improvement to the Audit Committee.

The management monitored the assessment of risk management and internal control and have reported/confirmed to the Board and the Audit Committee on the effectiveness of risk management and internal control systems for the Reporting Period.

The Audit Committee confirmed that it has reviewed the effectiveness of risk management and internal control systems of the Company according to its term of reference for the Reporting Period and is of the view that the risk management and internal control systems are effective and adequate. The Audit Committee will continue to conduct regular review on risk management and internal control systems in the future.

The Board, as supported by the Audit Committee, assessed the effectiveness of the risk management and internal control systems by reviewing the management report. The Company considers that the risk management and internal control systems of the Company for the Reporting Period are effective and adequate.

另外，本集團向各部門管理層提供行政部及法律部所組織的有關預防和自檢措施必要性的培訓，力求主動識別有關潛在不合規情況的任何事宜及問題，確保符合所有相關法律及法規及能及時發現及解決嚴重的內部監控缺失。同時垂直上級部門或本集團高層管理人員會定期或不定期地進行巡視和檢查相關部門，並進行內部監控評估，以識別對本集團業務及各方面（包括主要營運及財務程序、監管合規及信息安全）具有潛在影響的風險。

本集團建立舉報渠道，包括電子郵件賬戶及電話熱線，可供僱員及外部第三方匯報潛在不合規風險及就本公司的財務申報、內部監控或其他方面可能發生之不正當行為提出關注，以便本集團及時發現問題及採取糾正措施。

本集團已設立披露政策和程序，當中詳述評估潛在內幕消息及處理及發佈內幕消息的程序和監控措施，包括通知相關董事及僱員有關禁售期及證券交易限制。

本集團設立內部審計部門每年對風險管理及內部監控制度的充足性及有效性進行獨立審查。內部審計部門檢查有關會計慣例及所有重大監控等主要事項，並向審計委員會提供其調查結果及改善建議。

管理層監察風險管理及內部監控的評估，並已向董事會及審計委員會報告／確認本報告期內的風險管理及內部監控制度的有效性。

審核委員會確認，已自本報告期起根據其職權範圍書對本公司風險管理及內部監控系統的有效性進行過審閱，且認為風險管理及內部監控系統屬有效及充分。審核委員會將在今後繼續定期對風險管理及內部監控系統進行檢討。

董事會由審計委員會協助及透過審閱各管理報告，評估風險管理及內部監控制度的有效性。本公司認為本公司本報告期內之風險管理及內部監控制度為有效及充足。

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AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTERS

Service fees paid/payable by the Group to Forvis Mazars, the external auditor, for the Reporting Period are set out as follows:

Service rendered	所提供的服務	RMB'000 人民幣千元
Audit services: Annual audit	審計服務： 年度審核	3,000
Non-audit services: Review of the interim financial report Others	非審計服務 中期財務報告審閱 其他	— 10
Total	總計	3,010

Company Secretary

Mr. Han Bin, the chief financial officer of the Company is also one of the Joint Company Secretaries. Ms. Yu Anne is the other Joint Company Secretaries, the Authorised Representative and the agent for the acceptance of service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

During the Reporting Period, Ms. Yu, was responsible for advising the Board on corporate governance matters and ensuring that the Board complies with the applicable policies and procedures, and the applicable laws, rules and regulations. The primary contact person of the Company for Ms. Yu is Mr. Han Bin and Ms. Tao Tiantian (an employee of the International Finance Department).

In compliance with Rule 3.29 of the Listing Rules, each of Mr. Han and Ms. Yu has undertaken not less than 15 hours of relevant professional training during the Reporting Period.

核數師薪酬及核數師相關事宜

本集團於本報告期內已付／應付予外聘核數師富睿瑪澤的服務費用載列如下：

公司秘書

本公司首席財務官韓斌先生亦為聯席公司秘書之一。余安妮女士為另一位聯席公司秘書，同時擔任授權代表，根據公司條例（香港法例第622章）第16部，代表本公司在香港接受法律程序文件及通知書的法定代表。

於本報告期間，余女士負責就企業管治事宜向董事會提供意見及確保董事會遵循的適用政策及程序，以及適用法律、規則及法規。本公司與余女士的主要聯絡人為韓斌先生和陶天天女士（國際金融部員工）。

韓先生和余女士均已遵照上市規則第3.29條規定，於本報告期內接受不少於15小時的相關專業培訓。

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Communication With Shareholders And Investor Relations

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions. The primary contact person of the Company is Mr. Han Bin, the chief financial officer of the Company. The Board has reviewed the implementation and effectiveness of the shareholders' communication policy of the Company and is of the view that the current shareholders' communication policy is effectively implemented via the following channels and means.

The annual general meeting of the Company provides an opportunity for shareholders to communicate directly with the Directors. The Chairman of the Company and the Chairman of the Board Committees of the Company will attend the annual general meeting to answer shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its Shareholders and maintains a website at www.ss100.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the head office of the Company at 12th Floor, Tower D, No. 2 Guang Hua Road, Beijing 100026, PRC (email address: ir@ss100.com.cn) for the attention to the Board.

與股東的溝通及投資者關係

本公司認為與股東的有效溝通，對改善投資者關係及了解本集團業務、表現及策略至關重要。本公司亦明白適時及非選擇性披露資料的重要性，有關披露將使股東及投資者得以作出知情投資決定。本公司主要聯絡人為本公司首席財務官韓斌先生。董事會已檢討了本公司股東通訊政策的實施和有效性，並認為通過以下渠道及方式，目前股東通訊政策得到有效實施。

本公司股東週年大會為股東提供與董事直接溝通的機會。本公司主席及本公司董事委員會主席將出席股東週年大會，解答股東提問。本公司的外聘核數師亦將出席股東週年大會，解答有關審核工作、編製核數師報告及其內容、會計政策及核數師獨立性的問題。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站www.ss100.com.cn。本公司會於該網站刊登有關其業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，以供公眾人士參閱。

向董事會查詢

股東如欲向董事會提出有關本公司的查詢，可將其查詢發送至本公司總部，中國北京光華路2號D座12層，郵編：100026（電郵地址：ir@ss100.com.cn）。

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Shareholders' Rights

To safeguard shareholders' interests and rights, a separate resolution will be proposed for each issue raised at a general meeting, including the election of individual Directors. All resolutions put forward at a general meeting will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Calling Extraordinary General Meeting and Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting according to Article 58 of the Articles of Association.

Any 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 carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board, to require an extraordinary general meeting to be called by the Board for the transactions of any business specified in such requisition; and such meeting shall be held within two (2) months after such requisition.

Such requisition shall be made in writing to the Board or the joint company secretaries of the Company by the following channels:

Address: 40/F, Dah Sing Financial Centre,
248 Queen's Road East, Wanchai, Hong Kong
Email: ir@ss100.com.cn

If within 21 days of such requisition 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.

As regards to how to nominate a person to stand for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

Change In Constitutional Documents

During the Reporting Period, there had been no changes in the constitutional documents of the Company.

股東權利

為保障股東利益及權利，每項事項將以個別決議案方式於股東大會上提呈，包括選舉個別董事。於股東大會提呈的所有決議案將根據上市規則以投票方式表決，而表決結果將於各股東大會後適時刊載於本公司網站及聯交所網站。

召集股東特別大會及提呈議案

股東可根據公司章程第58條於股東大會上提呈議案以供審議。

在提出請求之日持有本公司實繳股本金（帶有在本公司股東大會上的投票權）不少於十分之一的任何一位或者多位股東，應始終有權通過向董事會發出書面請求，要求董事會召集股東特別大會，以討論前述請求內列明的任何事項；而該次大會應在提出請求後兩(2)個月內舉行。

有關請求應以書面形式提交予本公司董事會或聯席公司秘書，聯繫方式如下：

地址：灣仔皇后大道東248號
大新金融中心40樓
電郵：ir@ss100.com.cn

如果在提出以後21天之內，董事會未能著手召集該次大會，則請求人自己可以同樣方式著手召集，因為董事會未能召集而由請求人發生的合理開銷，應由本公司償付給請求人。

有關如何提名一名人士參選董事的流程可於本公司及聯交所網站查閱。

憲章文件變動

於報告期內，本公司憲章文件未有任何變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the members of Sunshine 100 China Holdings Ltd
(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Sunshine 100 China Holdings Ltd (the "Company") and its subsidiaries (together the "Group") set out on pages 117 to 296, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

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

致陽光100中國控股有限公司股東之獨立核數師報告
(於開曼群島註冊成立的有限公司)

無法表示意見

我們獲委聘審核第117頁至第296頁所載陽光100中國控股有限公司(簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2025年12月31日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們無法對 貴集團的綜合財務報表發表意見。鑒於報告中「無法表示意見之基準」所述事項的重要性，我們未能獲得足夠適當的審計證據，為對綜合財務報表發表審計意見提供依據。我們認為，在其他方面，綜合財務報表已按照《香港公司條例》的披露要求妥善編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

Multiple Material Uncertainties Relating to Going Concern

As set out in Note 2 to the consolidated financial statements, the Group incurred a net loss of approximately RMB3,685,051,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group recorded net current liabilities and net liabilities of approximately RMB15,581,444,000 and RMB8,680,123,000, respectively, while the Group reported capital deficits attributable to equity shareholders of the Company of approximately RMB9,591,873,000. In addition, as at 31 December 2025, the Group had total loans and borrowings of approximately RMB23,077,899,000 of which the current loans and borrowings amounted to approximately RMB22,120,234,000. However, the Group only had cash and cash equivalents of approximately RMB621,450,000. As at 31 December 2025, the Group's loans and borrowings of approximately RMB14,777,780,000, convertible bonds of USD50,866,000 (equivalent to approximately RMB357,528,000), senior notes of USD258,100,000 (equivalent to approximately RMB1,814,134,000), senior green notes with principal of USD219,600,000 (equivalent to approximately RMB1,543,524,000) and corporate bonds of approximately RMB2,202,000,000 were overdue pursuant to the relevant borrowing agreements which constituted events of default. In addition, any further liabilities or obligations arising from the legal proceedings (if any), in respect of loans and borrowings, convertible bonds, senior notes, senior green notes and corporate bonds may have significant impact on the liquidity position of the Group.

As at 31 December 2025, the Group had not finalised the land appreciation tax returns with the tax authorities for certain property development projects which had already met the requirement of finalisation of the People's Republic of China ("PRC") land appreciation tax ("Land Appreciation Tax"). The potential Land Appreciation Tax payment obligations arising from the clearance may have a significant impact on the liquidity position of the Group.

As at and subsequent to 31 December 2025, the Group is subjected to a number of legal proceedings which mainly in relation to disputes under construction contracts in respect of its various property development projects and defaults of repayment of several loans and borrowings, which arose during the normal course of business. Details of which are set out in Note 31(d) to the consolidated financial statements. Based on the best estimation on the possible outcomes of the disputes by the management in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel, the possible further obligations (other than those liabilities/provisions that have been recognised in the consolidated financial statements) arose from litigations are expected to be immaterial to the consolidated financial statements of the Group. However, it is uncertain for the timing of crystallisation of the relevant legal proceedings.

無法表示意見之基準

與持續經營相關的多重重大不確定性

誠如綜合財務報表附註2所載，貴集團於截至2025年12月31日止年度產生虧損淨額約人民幣3,685,051,000元，及於2025年12月31日，貴集團錄得流動負債淨額及負債淨額分別約人民幣15,581,444,000元及人民幣8,680,123,000元，而貴集團錄得貴公司權益股東應佔資本虧絀約人民幣9,591,873,000元。此外，於2025年12月31日，貴集團之貸款及借款總額約為人民幣23,077,899,000元，其中即期貸款及借款約為人民幣22,120,234,000元。然而，貴集團現金和現金等價物僅約人民幣621,450,000元。於2025年12月31日，根據構成違約事件的借款協議，貴集團的貸款及借款約人民幣14,777,780,000元、可換股債券50,866,000美元（相當於約人民幣357,528,000元）、優先票據258,100,000美元（相當於約人民幣1,814,134,000元）、優先綠色票據本金219,600,000美元（相當於約人民幣1,543,524,000元）及公司債券約人民幣2,202,000,000元已逾期。此外，因貸款及借款、可轉換債券、優先票據、優先綠色票據及公司債券產生的法律訴訟（若有）而導致任何進一步負債或責任可能對貴集團的流動資金狀況產生重大影響。

於2025年12月31日，貴集團尚未就某些已經符合中華人民共和國（「中國」）土地增值稅（「土地增值稅」）清算要求的房地產開發項目向稅務機關進行土地增值稅清算。因清算產生的土地增值稅支付可能會對集團的流動資金狀況產生重大影響。

於2025年12月31日及其後，貴集團涉及若干法律訴訟，內容主要有關其於正常業務過程中產生的不同物業發展項目的建築合約下的糾紛及償還若干貸款及借款的違約。詳情載於綜合財務報表附註31(d)。根據管理層考慮與債權人的磋商進度及尋求獨立法律顧問及內部法律顧問的意見對可能的糾紛結果做出的最佳估計，預計訴訟可能產生的進一步責任（已於綜合財務報表中確認的負債／撥備除外）對貴集團綜合財務報表影響不大。然而，相關法律程序的具體時間尚不確定。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

Multiple Material Uncertainties Relating to Going Concern (Continued)

In addition, a winding-up petition was filed against the Company by two key creditors on 6 March 2026 and such petition will be heard before the relevant court on 20 May 2026 as set out in Note 36(a) to the consolidated financial statements.

These events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of the above circumstances, the directors of the Company have been taking measures to improve the Group's liquidity and financial position. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple material uncertainties. The details of the measures and multiple material uncertainties are set out in Note 2 to the consolidated financial statements.

Accordingly, we were unable to obtain sufficient appropriate audit evidence about the appropriateness of the use of going concern basis of accounting in the preparation of the consolidated financial statements. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide any further liabilities which may arise. The effects of these adjustments have not been reflected in the consolidated financial statements.

無法表示意見之基準(續)

與持續經營相關的多重重大不確定性(續)

此外，兩名主要債權人於2026年3月6日向 貴公司提出清盤呈請，該呈請將於2026年5月20日在相關法院進行聆訊，詳情載於合併財務報表附註36(a)。

上述事件或情況顯示存在多重重大不確定性，對 貴集團持續經營之能力產生重大懷疑，因此， 貴集團可能無法於正常業務過程中變現其資產及清償負債。

鑒於上述情況， 貴公司董事已採取多項措施，以改善 貴集團的流動性及財務狀況。綜合財務報表是依據持續經營的假設上編製，其有效性取決於該等措施實施之結果，並受限於多個不明朗因素，措施及多個不明朗因素詳情載於綜合財務報表附註2。

因此，我們不能取得充足適當的審核憑證，以使我們信納於編製綜合財務報表時採用持續經營會計基準的適當性。倘 貴集團未能按持續經營基準經營，而可能須作出有關調整以撇減 貴集團資產的賬面值至其可回收金額，並將非流動資產及非流動負債重新分類為流動資產及流動負債，以及就可能產生進一步負債計提撥備。該等調整的影響尚未於該等綜合財務報表中反映。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 IFRS Accounting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及肩負管治責任者就綜合財務報表 須承擔的責任

董事須負責根據國際會計準則委員會頒佈之《國際財務報告會計準則》及香港《公司條例》披露規定編製意見真實而公平的綜合財務報表，以及維持董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

肩負管治責任者須負責監督貴集團之財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and to issue an auditor's report. However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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

This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong, 29 April 2026

The engagement director on the audit resulting in this independent auditor's report is:

She Shing Pang

Practising Certificate number: P05510

核數師就審計綜合財務報表須承擔的責任

我們之責任為根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則對 貴集團的綜合財務報表進行審計，並發出核數師報告。然而，由於本報告「無法表示意見之基準」一節所述事項，我們無法取得充分恰當之審核證據，以為對該等綜合財務報表的審核意見提供依據。

根據香港會計師公會頒佈的《專業會計師道德守則》（簡稱「守則」）中適用於公眾利益實體財務報表審計的相關要求，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

我們僅向 閣下（作為整體）報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

富睿瑪澤會計師事務所有限公司

執業會計師

香港，2026年4月29日

出具本獨立核數師報告的審計項目董事是：

余勝鵬

執業證書編號：P05510

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	4	1,745,588	2,018,823
Cost of sales/services	銷售／服務成本		(1,616,735)	(2,208,559)
Gross profit (loss)	毛利 (毛損)		128,853	(189,736)
Valuation losses on investment properties	投資物業估值虧損	12	(307,358)	(414,877)
Other income, net	其他淨收入	5(a)	1,055,471	355,826
Selling expenses	銷售費用		(44,388)	(64,737)
Administrative expenses	行政費用		(193,408)	(202,857)
Other operating expenses	其他經營費用	5(b)	(315,766)	(1,256,222)
Impairment losses on trade receivables	應收賬款減值虧損	5(c), 32(a)	(255,650)	(3,878)
Impairment losses on other receivables	其他應收款項減值虧損	5(c), 32(a)	(463,725)	(894,324)
Impairment losses on loans provided to third parties	提供給第三方的貸款的減值虧損	5(c), 32(a)	(458,828)	(9,684)
Loss from operations	經營虧損		(854,799)	(2,680,489)
Finance income	融資收入	6(a)	493,683	461,146
Finance costs	融資成本	6(a)	(2,508,983)	(3,046,858)
Share of results of associates	應佔聯營公司業績	15	(22,491)	(465)
Loss before taxation	除稅前虧損	6	(2,892,590)	(5,266,666)
Income tax expenses	所得稅開支	7	(792,461)	(531,341)
Loss for the year	本年度虧損		(3,685,051)	(5,798,007)
Other comprehensive income (loss) for the year (after tax and reclassification adjustments)	年內其他全面收入 (虧損) (稅後和重新分類調整)			
Item that will not be reclassified subsequently to profit or loss:	其後不可能重新分類為損益的項目：			
Fair value change of other financial assets classified as fair value through other comprehensive income	分類為以公允價值計量且其變動計入其他綜合收益的其他金融資產的公允價值變動		(1,556)	(761)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目：			
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額		4,991	(3,299)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other comprehensive income (loss) for the year	年內其他全面收入 (虧損)		3,435	(4,060)
Total comprehensive loss for the year	年度全面虧損總額		(3,681,616)	(5,802,067)
Loss for the year attributable to:	以下各方應佔年度虧損：			
Equity shareholders of the Company	本公司權益股東		(3,585,075)	(5,586,238)
Non-controlling interests	非控股權益	14	(99,976)	(211,769)
Loss for the year	本年度虧損		(3,685,051)	(5,798,007)
Total comprehensive loss for the year attributable to:	以下各方應佔全面虧損總額：			
Equity shareholders of the Company	本公司權益股東		(3,581,640)	(5,590,298)
Non-controlling interests	非控股權益	14	(99,976)	(211,769)
Total comprehensive loss for the year	年度全面虧損總額		(3,681,616)	(5,802,067)
Loss per share (RMB)	每股虧損 (人民幣)	10		
Basic	基本		(1.41)	(2.19)
Diluted	攤薄		(1.41)	(2.19)

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 and equipment	物業及設備	11	391,900	417,623
Investment properties	投資物業	12	8,838,892	9,639,188
Intangible assets	無形資產	13	–	–
Restricted bank deposits	受限制銀行存款	23	9,674	28,222
Investments in associates	於聯營公司的投資	15	841,854	864,345
Trade and other receivables	應收賬款及其他應收款	22	42,747	43,023
Deferred tax assets	遞延稅項資產	16(b)	–	770,453
Other financial assets	其他金融資產	17	38,855	69,405
Total non-current assets	非流動資產總額		10,163,922	11,832,259
Current assets	流動資產			
Properties under development and completed properties held for sale	發展中物業和持作銷售用途的已落成物業	18	15,950,536	22,459,930
Land development for sale	待售土地開發	19	3,391,267	3,390,519
Contract costs	合同成本	20	235,294	235,762
Trade and other receivables	應收賬款及其他應收款	22	6,821,481	7,120,260
Trading securities	交易性證券	25	1,128	20,252
Other financial assets	其他金融資產	17	351,431	359,404
Restricted bank deposits	受限制銀行存款	23	33,682	47,913
Cash and cash equivalents	現金和現金等價物		621,450	631,109
Total current assets	流動資產總額		27,406,269	34,265,149
Current liabilities	流動負債			
Loans and borrowings	貸款和借款	26(g)	22,120,234	22,864,264
Trade and other payables	應付賬款和其他應付款	27	17,274,828	16,504,458
Contract liabilities	合同負債	21	1,764,812	2,885,575
Lease liabilities	租賃負債	28	4,265	10,978
Contract retention payables	應付合約保留金		40,925	38,180
Current tax liabilities	本期稅項負債	16(a)	1,782,649	2,354,756
Total current liabilities	流動負債總額		42,987,713	44,658,211
Net current liabilities	流動負債淨值		(15,581,444)	(10,393,062)
Total assets less current liabilities	資產總值減流動負債		(5,417,522)	1,439,197

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 liabilities	非流動負債			
Loans and borrowings	貸款和借款	26(f)	957,665	3,884,426
Contract retention payables	應付合約保留金		32,164	32,164
Lease liabilities	租賃負債	28	9,552	13,817
Trade and other payables	應付賬款和其他應付款	27	355,862	406,469
Deferred tax liabilities	遞延稅項負債	16(b)	1,907,358	2,093,198
Total non-current liabilities	非流動負債總額		3,262,601	6,430,074
NET LIABILITIES	負債淨值		(8,680,123)	(4,990,877)
CAPITAL AND RESERVES	資本及儲備	29		
Share capital	股本		20,174	20,174
Reserves	儲備		(9,612,047)	(6,030,407)
Total deficit attributable to equity shareholders of the Company	本公司權益股東應佔虧絀總額		(9,591,873)	(6,010,233)
Non-controlling interests	非控股權益	14	911,750	1,019,356
TOTAL DEFICIT	權益總額		(8,680,123)	(4,990,877)

These consolidated financial statements on pages 117 to 296 were approved and authorised for issue by the board of directors on 29 April 2026 and signed on its behalf by

載列於第117至296頁的綜合財務報表於2026年4月29日經董事會批准及授權刊發，並由下列人士代表簽署：

YI Xiaodi
Director

FAN Xiaochong
Director

易小迪
董事

范小冲
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025

截至2025年12月31日止年度

		Share capital	Share premium	Treasury shares	Capital redemption reserve	Exchange reserve	General reserve fund	Property revaluation reserve	Fair value reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股本溢價	庫存股	贖回儲備	外匯儲備	儲備基金	重估儲備	公允價值儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	20,174	3,335,132	-	530	(29,233)	807,879	13,036	(2,660)	(4,564,793)	(419,935)	1,227,642	807,707
Changes in equity for 2024:	2024年度權益變動：												
Loss for year	年內虧損	-	-	-	-	-	-	-	-	(5,586,238)	(5,586,238)	(211,769)	(5,798,007)
Other comprehensive loss	其他全面虧損												
<i>Item that will not be reclassified to profit or loss:</i>	<i>其後不可能重新分類為損益的項目：</i>												
Fair value change of other financial assets classified as fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的其他金融資產的公允價值變動	-	-	-	-	-	-	-	(761)	-	(761)	-	(761)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類為損益的項目：</i>												
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額	-	-	-	-	(3,299)	-	-	-	-	(3,299)	-	(3,299)
Other comprehensive loss	其他全面虧損	-	-	-	-	(3,299)	-	-	(761)	-	(4,060)	-	(4,060)
Total comprehensive loss	全面虧損總額	-	-	-	-	(3,299)	-	-	(761)	(5,586,238)	(5,590,298)	(211,769)	(5,802,067)
Transactions with owners:	與擁有人進行的交易：												
<i>Contributions and distributions</i>	<i>出資及分派</i>												
Deconsolidation of a subsidiary	註銷一間附屬公司	-	-	-	-	-	-	-	-	-	-	3,483	3,483
Balance at 31 December 2024	於2024年12月31日的結餘	20,174	3,335,132	-	530	(32,532)	807,879	13,036	(3,421)	(10,151,031)	(6,010,233)	1,019,356	(4,990,877)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025

截至2025年12月31日止年度

		Share capital	Share premium	Treasury shares	Capital redemption reserve	Exchange reserve	General reserve fund	Property revaluation reserve	Fair value reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股本溢價	庫存股	贖回儲備	外匯儲備	儲備基金	重估儲備	價值儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	20,174	3,335,132	-	530	(32,532)	807,879	13,036	(3,421)	(10,151,031)	(6,010,233)	1,019,356	(4,990,877)
Changes in equity for 2025:	2025年度權益變動：												
Loss for year	年內虧損	-	-	-	-	-	-	-	-	(3,585,075)	(3,585,075)	(99,976)	(3,685,051)
Other comprehensive income	其他全面收益												
Item that will not be reclassified to profit or loss:	其後不可能重新分類為損益的項目：												
Fair value change of other financial assets classified as fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的其他金融資產的公允價值變動	-	-	-	-	-	-	-	(1,556)	-	(1,556)	-	(1,556)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目：												
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額	-	-	-	-	4,991	-	-	-	-	4,991	-	4,991
Other comprehensive income	其他全面收益	-	-	-	-	4,991	-	-	(1,556)	-	3,435	-	3,435
Total comprehensive loss	全面虧損總額	-	-	-	-	4,991	-	-	(1,556)	(3,585,075)	(3,581,640)	(99,976)	(3,681,616)
Transactions with owners:	與擁有人進行的交易：												
Contributions and distributions	出資及分派												
Deconsolidation of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	-	-	-	(7,630)	(7,630)
Balance at 31 December 2025	於2025年12月31日的結餘	20,174	3,335,132	-	530	(27,541)	807,879	13,036	(4,977)	(13,736,106)	(9,591,873)	911,750	(8,680,123)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(2,892,590)	(5,266,666)
Adjustments for:	調整項目：			
– Depreciation	– 折舊	6(c)	29,386	31,086
– Valuation losses on investment properties	– 投資物業估值虧損	12	307,358	414,877
– Finance costs	– 融資成本	6(a)	2,508,983	3,046,858
– Finance income	– 融資收入	6(a)	(493,683)	(461,146)
– Loss on disposal of property and equipment	– 出售物業及設備的虧損	5(b)	57	2,716
– Loss on disposal of investment properties	– 出售投資物業的虧損	5(b)	69,675	196,837
– Loss on disposal of an associate	– 出售聯營公司的虧損	5(b)	–	128,234
– Impairment loss on trade and other receivables and loans provided to third parties	– 應收及其他應收款項以及向第三方提供貸款的減值虧損		1,178,203	907,886
– Write-down of properties under development and completed properties held for sale	– 發展中物業及持作銷售用途的已落成物業的撇減	5(b)	240,341	451,779
– Gain on early termination of lease	– 提前終止租賃收益	5(a)	–	(731)
– Loss on debt set-off by investment properties and properties under development	– 投資物業及發展中物業抵銷債務的虧損	5(b)	-	472,772
– Gain on deregistration/deconsolidation of subsidiaries	– 註銷附屬公司／取消附屬公司綜合入賬的收益	5(a)	(522,771)	(30,536)
– Gain on debt restructuring	– 債務重組收益	5(a)	(526,927)	–
– Share of results of associates	– 應佔聯營公司業績		22,491	465
			(79,477)	(105,569)
Decrease in properties under development and completed properties held for sale	發展中物業和持作銷售用途的已落成物業減少		993,132	1,318,259
Increase in land development for sale	待售土地開發增加		(748)	(125,227)
Increase in trade and other receivables	應收賬款和其他應收款增加		(695,525)	(660,921)
Decrease in restricted deposits	受限制存款減少		32,779	3,939
Increase in trade and other payables, and contract retention payables	應付賬款和其他應付款及應付合約保留金增加		834,864	679,256
Decrease in contract liabilities	合同負債減少		(1,021,909)	(1,233,368)
Decrease in contract costs	合同成本減少		468	7,465
Cash generated from (used in) operations	經營活動產生(所用)的現金		63,584	(116,166)
Income tax paid	已付所得稅		(12,484)	(167,174)
Net cash generated from (used in) operating activities	經營活動產生(所用)的現金淨額		51,100	(283,340)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investing activities	投資活動			
Proceeds from disposal of property and equipment	出售物業及設備所得款項		131	6,635
Acquisition of property and equipment	購入物業及設備		(4,756)	(4,210)
Net cash outflow from deconsolidation of subsidiaries	取消附屬公司綜合入賬的現金流出淨額	35	(16,796)	(5,421)
Proceeds from disposal of an associate	出售一間聯營公司所得款項	15	–	81,440
Proceeds from disposal of investment properties	出售投資物業所得款項		68,379	497,985
Loans provided to third parties	提供予第三方的貸款		–	(30)
Loans provided to associates	提供予聯營公司的貸款	33(a)	(491)	(1,327)
Net cash generated from investing activities	投資活動產生的現金淨額		46,467	575,072
Financing activities	融資活動			
Proceeds from loans and borrowings	貸款和借款所得款項	24(a)	19,488	37,827
Repayment of loans and borrowings	償還貸款和借款	24(a)	(73,641)	(296,444)
Interest paid	已付利息	24(a)	(9,674)	(18,791)
Decrease in restricted deposits	受限制存款的減少	24(a)	–	566
Proceeds from loans from related parties	關聯方貸款之所得款項	24(a)	775	497
Repayment of loans to related parties	償還關聯方貸款	24(a)	(32,023)	–
Capital element of lease rentals paid	已付租賃租金的資本部分	24(a)	(10,978)	(10,586)
Interest element of lease rentals paid	已付租賃租金的利息部分	24(a)	(1,572)	(2,486)
Net cash used in financing activities	融資活動所用的現金淨額		(107,625)	(289,417)
Net (decrease) increase in cash and cash equivalent	現金和現金等價物(減少)增加淨額		(10,058)	2,315
Cash and cash equivalents at 1 January	於1月1日的現金和現金等價物		631,109	629,012
Effect of foreign exchange rate changes	外幣匯率變動的影響		399	(218)
Cash and cash equivalents at 31 December, represented by bank balances	於12月31日的現金和現金等價物，按銀行結餘列示		621,450	631,109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 December 2025

截至2025年12月31日止年度

1. GENERAL

Sunshine 100 China Holdings Ltd (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 20 September 2007. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands, and its principal place of business is located at 12th Floor, Tower D, No. 2 Guang Hua Road, Beijing 100026, the People’s Republic of China (the “PRC”).

The Company is an investment holding company and the principal activities of its subsidiaries (together with the Company, the “Group”) and associates are set out in Notes 14 and 15 to the consolidated financial statements, respectively.

2. PRINCIPAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with all IFRS Accounting Standards, which collective term includes all applicable individual IFRS Accounting Standards (“IFRSs”), IAS Standards (“IASs”) and IFRIC Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (“Listing Rules”). Principal accounting policies adopted by the Group are disclosed below.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of new/revised IFRS Accounting Standards that are relevant to the Group and effective from the current period as set out below.

1. 一般資料

陽光100中國控股有限公司（「本公司」）於2007年9月20日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份在香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司的註冊辦事處位於One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands，主要營業地點位於中華人民共和國（「中國」）北京光華路2號D座12層（郵編：100026）。

本公司是一間投資控股公司，其附屬公司（連同本公司統稱「本集團」）及聯營公司的主要業務分別載列於綜合財務報表附註14及15。

2. 主要會計政策

合規聲明

該等綜合財務報表是按照國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用的《國際財務報告會計準則》（此統稱包含所有適用的個別《國際財務報告會計準則》（「國際財務報告會計準則」）、《國際會計準則》（「國際會計準則」）和國際財務報告解釋委員會（「國際財務報告解釋委員會」）詮釋）和香港《公司條例》的披露規定編製。該等綜合財務報表同時符合《香港聯交所證券上市規則》（「上市規則」）披露規定。以下是本集團採用的主要會計政策。

該等綜合財務報表的編製基準與2024年綜合財務報表所採用的會計政策一致，惟如下所述採納與本集團相關且自當期生效的新訂／經修訂《國際財務報告會計準則》除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 December 2025

截至2025年12月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policies

The Group has applied, for the first time, the following revised IFRS Accounting Standard that is relevant to the Group to these consolidated financial statements for the current reporting period:

Amendments to IAS 21

Lack of Exchangeability

Amendments to IAS 21 – Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Possible impact of amendments, new standards and interpretations issued but not yet adopted for the year ended 31 December 2025

Up to the date of approving of these consolidated financial statements, the IASB has issued a number of new/revised IFRS Accounting Standards which are not yet effective for the year ended 31 December 2025 and which have not been early adopted in these consolidated financial statements. These include the following new/revised IFRS Accounting Standards which may be relevant to the Group.

2. 主要會計政策 (續)

會計政策變動

本集團對本報告期間的綜合財務報表首次應用了以下若干與本集團有關的《國際財務報告會計準則》之修訂：

《國際會計準則》第 21號的修訂 缺乏可兌換性

《國際會計準則》第21號的修訂-缺乏可兌換性

該等修訂本要求實體採用一致的方法評估一種貨幣是否可以兌換成另一種貨幣，以及當不可兌換時，釐定要使用的匯率及須提供的披露。

採納該等修訂對綜合財務報表並無任何重大影響。

已頒佈但尚未在截至2025年12月31日止年度採用的修訂、新準則和詮釋所可能產生的影響

截至批准本綜合財務報表刊發日，國際會計準則理事會已頒佈數項在截至2025年12月31日止年度尚未生效且並無在本綜合財務報表提前採用的新訂／經修訂《國際財務報告會計準則》。該等新訂／經修訂《國際財務報告會計準則》包括下列可能與本集團有關者：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 December 2025

截至2025年12月31日止年度

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2. 主要會計政策(續)

Possible impact of amendments, new standards and interpretations issued but not yet adopted for the year ended 31 December 2025 (Continued)

已頒佈但尚未在截至2025年12月31日止年度採用的修訂、新準則和詮釋所可能產生的影響(續)

	Effective for accounting periods beginning on or after 在以下日期或之後開始的會計期間生效
Amendments to IFRS 9 and IFRS 7, <i>Amendments to the Classification and Measurement and Disclosures of Financial Instruments</i> 《國際財務報告準則》第9號及《國際財務報告準則》第7號的修訂 –「金融工具分類及計量以及披露」	1 January 2026 2026年1月1日
Annual Improvements to IFRS Accounting Standards, Volume 11 《國際財務報告會計準則》之年度改進–「第11卷」	1 January 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i> 《國際財務報告準則》第9號及《國際財務報告準則》第7號的修訂–「涉及依賴自然能源生產電力的合約」	1 January 2026 2026年1月1日
Amendments to IFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 《國際財務報告準則》第18號的修訂–「財務報表的呈列及披露」	1 January 2027 2027年1月1日
Amendments to IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 《國際財務報告準則》第19號的修訂–「不具公共問責性的附屬公司：披露」	1 January 2027 2027年1月1日
Amendments to IAS 21, <i>Translation to a Hyperinflationary Presentation Currency</i> 《國際會計準則》第21號的修訂–「換算為惡性通貨膨脹的呈列貨幣」	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 《國際財務報告準則》第10號和《國際會計準則》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銷售或投入」	To be determined at a future date 生效日期待定於未來某日

IFRS 18, *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1, *Presentation of Financial Statements*. IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of IFRS 18 may affect the presentation of the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

Except for above, the directors of the Company do not anticipate that the adoption of the new/revised IFRS Accounting Standards in future reporting periods will have any material impact on the financial performance and financial position of the Group.

《國際財務報告準則》第18號–財務報表中的呈列及披露載列財務報表的呈列及披露規定，將取代《國際會計準則》第1號財務報表的呈列。《國際財務報告準則》第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用《國際財務報告準則》第18號將會影響未來綜合財務報表中綜合損益表、綜合損益表及其他全面收益的呈列及披露。本集團正在評估《國際財務報告準則》第18號對本集團綜合財務報表的詳細影響。

除上述者外，本公司董事預期於未來報告期間採納新訂／經修訂國際財務報告準則會計準則不會對本集團的財務表現及財務狀況產生任何重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately Renminbi ("RMB") 3,685,051,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group recorded net current liabilities and net liabilities of approximately RMB15,581,444,000 and RMB8,680,123,000, respectively, while the Group reported capital deficits attributable to equity shareholders of the Company of approximately RMB9,591,873,000. In addition, as at 31 December 2025, the Group had total loans and borrowings of approximately RMB23,077,899,000 of which the current loans and borrowings amounted to approximately RMB22,120,234,000. However, the Group only had cash and cash equivalents of approximately RMB621,450,000.

As at 31 December 2025, the Group's loans and borrowings of approximately RMB14,777,780,000, convertible bonds of USD50,866,000 (equivalent to approximately RMB357,528,000), senior notes of USD258,100,000 (equivalent to approximately RMB1,814,134,000), senior green notes with principal of USD219,600,000 (equivalent to approximately RMB1,543,524,000) and corporate bonds of approximately RMB2,202,000,000 were overdue pursuant to the relevant borrowing agreements which constituted events of default.

As at 31 December 2025, the Group had not finalised the land appreciation tax returns with the tax authorities for certain property development projects which had already met the requirement of finalisation of the PRC land appreciation tax ("Land Appreciation Tax"). The potential Land Appreciation Tax payment obligations arising from the clearance may have a significant impact on the liquidity position of the Group.

2. 主要會計政策 (續)

持續經營

於編製綜合財務報表時，本公司董事已審慎考慮本集團的未來流動資金，乃由於本集團於截至2025年12月31日止年度產生虧損約人民幣3,685,051,000元，及於2025年12月31日，本集團錄得流動負債淨值約人民幣15,581,444,000元及負債淨值約人民幣8,680,123,000元，而本集團權益股東應佔資本虧絀約為人民幣9,591,873,000元。此外，於2025年12月31日，本集團之貸款及借款總額約為人民幣23,077,899,000元，其中即期貸款及借款約為人民幣22,120,234,000元。然而，本集團現金和現金等價物僅約人民幣621,450,000元。

於2025年12月31日，本集團貸款及借款約人民幣14,777,780,000元、可換股債券50,866,000美元（相當於約人民幣357,528,000元）、優先票據258,100,000美元（相當於約人民幣1,814,134,000元）、優先綠色票據本金219,600,000美元（相當於人民幣1,543,524,000元）及公司債券約人民幣2,202,000,000元已根據相關借款協議逾期，構成違約事件。

截至2025年12月31日，本集團尚未就某些已經符合中國土地增值稅（「土地增值稅」）清算要求的房地產開發項目向稅務機關進行土地增值稅清算。因清算產生的土地增值稅支付可能會對本集團的流動資金狀況產生重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going concern (Continued)

As at and subsequent to 31 December 2025, the Group is subjected to a number of legal proceedings which mainly in relation to disputes under construction contracts in respect of its various property development projects and defaults of repayment of several loans and borrowings, which arose during the normal course of business. Details of which are set out in Note 31(d) to the consolidated financial statements. Based on the best estimation on the possible outcomes of the disputes by the management in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel, the possible further obligations (other than those liabilities/provisions that have been recognised in the consolidated financial statements) arose from litigations are expected to be immaterial to the consolidated financial statements of the Group. However, it is uncertain for the timing of crystallisation of the relevant legal proceedings.

In addition, a winding-up petition was filed against the Company by two key creditors on 6 March 2026 and such petition will be heard before the relevant court on 20 May 2026 as set out in Note 36(a) to the consolidated financial statements.

The above events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 主要會計政策(續)

持續經營(續)

於2025年12月31日及其後，本集團涉及若干法律訴訟，內容主要有關其於正常業務過程中產生的不同物業發展項目的建築合約下的糾紛及償還若干貸款及借款的違約。詳情載於綜合財務報表附註31(d)。根據管理層考慮與債權人的磋商進度及尋求獨立法律顧問及內部法律顧問的意見對可能的糾紛結果做出的最佳估計，預計訴訟可能產生的進一步責任(已於綜合財務報表中確認的負債／撥備除外)對本集團綜合財務報表影響不大。然而，相關法律程序的具體時間尚不確定。

此外，兩名主要債權人於2026年3月6日向本公司提出清盤呈請，該呈請將於2026年5月20日在相關法院進行聆訊，詳情載於合併財務報表附註36(a)。

上述事件或情況顯示存在多重重大不確定性，可能對本集團持續經營之能力產生重大懷疑，因此，本集團可能無法於正常業務過程中變現其資產及清償負債。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going concern (Continued)

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken or will be taken by the directors of the Company to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- (i) the Group has been actively negotiating with a number of creditors and lenders for renewal and extension of interest-bearing borrowings which would be due within 12 months, in which the Group has already successfully renewed bank loans of approximately RMB19,488,000 for 1 to 3 years and extended bank loans of approximately RMB73,910,000 for 1 to 3 years and corporate bonds of approximately RMB340,000,000 for 2 years during the year ended 31 December 2025;
- (ii) the Group has been actively negotiating with a number of creditors and lenders for debt restructuring of interest-bearing borrowings, in which the Group has already successfully negotiated and completed a debt restructuring of several loans and borrowings and recorded with a gain on debt restructuring of approximately RMB526,927,000 during the year ended 31 December 2025;
- (iii) the Group has been actively negotiating with existing lenders for persuading them not to take and/or withdraw action to demand for immediate repayment of the borrowings with interest payments in default including the prevention from the auction of the Group's pledged properties;
- (iv) the Group has been actively negotiating with various financial institutions and potential lenders/investors to identify various options for financing the Group's working capital and commitments in the foreseeable future;
- (v) the Group has implemented plans to dispose several investment properties instead of generating rental income to improve the cash flow of the Group in future;

2. 主要會計政策 (續)

持續經營 (續)

有鑒於此，本公司董事已審慎考慮本集團的未來流動資金、業績及其可用財務來源，以評估本集團是否將有足夠財務資源持續經營。本公司董事為減輕流動資金壓力及改善其財務狀況而採納或將採納的若干計劃及措施包括(但不限於)以下各項：

- (i) 本集團積極與若干債權人及貸款人協商，以重續及延期應於12個月內償還的計息借款。截至2025年12月31日止年度，本集團已成功重續約人民幣19,488,000元的銀行貸款、延期約人民幣73,910,000元的銀行貸款，期限1至3年不等，及人民幣約340,000,000元的公司債券，期限2年；
- (ii) 本集團積極與若干債權人和貸款人協商，對有息借款進行債務重組，其中本集團已成功磋商並完成若干貸款及借貸的債務重組，並於截至2025年12月31日止年度錄得債務重組收益約人民幣526,927,000元；
- (iii) 本集團一直在積極與當前貸款人協商，說服彼等不要採取及／或撤回措施要求立即償還拖欠的借款及利息，包括防止本集團已抵押物業被拍賣；
- (iv) 本集團積極與若干金融機構及潛在貸款人／投資者協商以物色多項於可預見未來為本集團營運資金及承擔提供融資的選擇；
- (v) 本集團已實施出售若干投資物業而非產生租金收入的計劃，以改善本集團未來現金流；

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going concern (Continued)

- (vi) the Group has accelerated or will accelerate the pre-sale and sale of its properties under development and completed properties held for sale;
- (vii) the Group has implemented measures to speed up the collection of outstanding sale proceeds and loans to third parties;
- (viii) the Group will continue to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;
- (ix) the Group has been actively looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort;
- (x) the Group has been actively procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and
- (xi) the Group has been actively negotiating with the local tax authorities to postpone the finalisation and payment of Land Appreciation Tax of the property development projects which had already met the requirement of finalisation of Land Appreciation Tax.

Based on the latest information available, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 主要會計政策(續)

持續經營(續)

- (vi) 本集團已加快或將加快發展中物業和持作銷售用途的已落成物業的預售及銷售；
- (vii) 本集團已採取措施加快收取未支付銷售所得款項及第三方貸款；
- (viii) 本集團將繼續透過落實措施加緊對多項經營開支的成本控制來提高營運效率，以增強其日後盈利能力及改善經營現金流；
- (ix) 本集團積極物色大型物業開發企業，並與投資者合作共同開發本集團的發展中物業；
- (x) 本集團積極促使並與大型物業開發企業磋商有關出售物業開發項目的初步條款（倘認為價格合適）；及
- (xi) 本集團正積極與地方稅務部門協商，對已達到土地增值稅決算要求的物業開發項目，延期決算繳納土地增值稅。

根據最新可得資料，本公司董事認為，按持續經營基準編製綜合財務報表屬適當。

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綜合財務報表附註

Year ended 31 December 2025

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going concern (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the management of the Company will be able to implement the abovementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financial and operating cash flows through the following:

- (i) successfully negotiating with the lenders on the renewal of or extension for repayment of outstanding borrowings, including those with overdue principal and interests;
- (ii) successfully negotiating with the creditors and lenders on debt restructuring of interest-bearing borrowings;
- (iii) successfully persuading the Group's existing lenders to withdraw and/or not to take action to demand for immediate repayment of the borrowings with interest payments in default including the prevention from the auction of the Group's pledged properties;
- (iv) successfully negotiating with various financial institutions and potential lenders/investors and identifying various options for financing the Group's working capital and commitments in the foreseeable future;
- (v) successfully implementing plans to dispose several investment properties instead of generating rental income to improve the cash flow in future;
- (vi) successfully accelerating the pre-sales and sales of properties under development and completed properties and speeding up the collection of outstanding sales proceeds and loans to third parties, and controlling costs and capital expenditure so as to generate adequate net cash inflows;
- (vii) successfully looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort;

2. 主要會計政策 (續)

持續經營 (續)

儘管以上所述，本公司管理層是否有能力實施上述計劃及措施存在重大不確定性。本集團是否能夠繼續持續經營將取決於本集團透過以下各項產生充足財務及經營現金流量的能力：

- (i) 成功與貸款人就尚欠借款（包括逾期本金及利息）磋商達成重續或延展還款安排；
- (ii) 成功與債權人和貸款人協商，對有息借款進行債務重組；
- (iii) 成功說服本集團當前貸款人撤回及／或不採取措施要求立即償還拖欠的借款及利息，包括防止本集團已抵押物業被拍賣；
- (iv) 成功與若干金融機構及潛在貸款人／投資者協商及物色多項於可預見未來為本集團營運資金及承擔提供融資的選擇；
- (v) 成功出售若干投資物業而非產生租金收入的計劃，以改善未來現金流；
- (vi) 成功加速發展中物業及已落成物業之預售及銷售，加速收回尚未支付的銷售所得款項及第三方貸款，以及控制成本和資本開支，從而產生充足現金流入淨額；
- (vii) 成功物色大型物業開發企業，並與投資者合作共同開發本集團的發展中物業；

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going concern (Continued)

- (viii) successfully procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and
- (ix) successfully negotiating with the local tax authorities to postpone the finalisation and payment of Land Appreciation Tax of the property development projects which had already met the requirements of finalisation of Land Appreciation Tax.

The directors of the Company believe that the aforementioned plans and measures will be successful, based on the continuous efforts made by the management of the Company. However, should the Group fail to achieve the abovementioned plans and measures, it may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise. The effects of these adjustments have not been reflected in the consolidated financial statements.

Basis of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and its subsidiaries (the "Group"), and the Group's interests in associates. The financial statements of the subsidiaries and the associates are prepared for the same reporting period as that of the Company using consistent accounting policies.

The consolidated financial statements are presented in RMB, rounded to the nearest thousand, which is the functional currency of the Company and the entities carrying out the principal activities of the Group in Chinese Mainland of the PRC.

2. 主要會計政策(續)

持續經營(續)

- (viii) 成功促使及與大型物業開發企業磋商有關以認為適當的價格出售物業開發項目的初步條款；及
- (ix) 成功與地方稅務部門協商，對已達到土地增值稅決算要求的物業開發項目，延期決算繳納土地增值稅。

本公司董事相信，憑藉本公司管理層所作的不懈努力，上述計劃及措施將會取得成功。然而，倘未能達成上述計劃及措施，則本集團可能沒有足夠的資金持續經營，在該情況下，可能須作出調整，以將本集團資產之賬面值減至可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，以及就可能產生之任何額外負債計提撥備。該等調整的影響尚未於該等綜合財務報表中反映。

綜合財務報表之編製基準

綜合財務報表涵蓋本公司及其附屬公司（「本集團」）以及本集團所持有各聯營公司的權益。附屬公司及聯營公司的財務報表採用與本公司一致的會計政策，就同一報告期編製。

該等綜合財務報表以人民幣列示，四捨五入至最接近的千數，人民幣是本公司以及在中国大陸從事本集團主營業務的實體的功能貨幣。

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綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the consolidated financial statements (Continued)

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties, including interests in leasehold land and buildings held as investment properties where the Group is the beneficial owner of the property interest;
- investments in equity securities and investment funds; and
- derivative financial instruments.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in Note 3 to the consolidated financial statements.

2. 主要會計政策 (續)

綜合財務報表之編製基準 (續)

除以下資產與負債是按公允價值入賬外，編製該等綜合財務報表時是以歷史成本作為計量基準，詳見下文會計政策的解釋：

- 投資物業，包括本集團作為物業權益的實益擁有人以投資物業持有的租賃土地和建築物權益；
- 權益證券投資和投資基金投資；及
- 衍生金融工具。

管理層需在編製符合《國際財務報告會計準則》的綜合財務報表時作出會對政策的應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於這些估計。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

有關管理層在應用《國際財務報告會計準則》時所作出對綜合財務報表有重大影響的判斷，以及主要的估計數額不確定因素來源的討論內容，載列於綜合財務報表附註3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 December 2025

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Subsidiaries and non-controlling interests

A subsidiary is an entity that is 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 consolidated into 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 consolidated 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.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total loss or profit and total comprehensive loss or income for the period 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 statement of financial position depending on the nature of the liability.

2. 主要會計政策(續)

附屬公司及非控股權益

附屬公司為本集團所控制的實體。當透過參與從而令本集團面對或獲取不同之回報，及有能力透過對該實體的權力影響所獲取之回報，則本集團對該實體有控制權。在評估本集團是否有權力時，只考慮(由本集團及其他方持有的)實質權利。

於附屬公司的投資，從得到控制權當日開始，直到控制權終止當日為止，在綜合財務報表中合併。集團內公司之間的結餘、交易、現金流以及集團內公司之間的交易所產生的任何未實現盈利，乃於編製綜合財務報表時悉數撇銷。集團內公司之間的交易而產生的未實現虧損，乃以未實現盈利相同之形式撇銷，惟僅限於並無減值證據的部分。

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而本集團並沒有與這些權益的持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合約義務的額外條款。就各業務合併而言，本集團可選擇按公允價值或按非控股權益佔附屬公司的可識別淨資產之比例以計量非控股權益。

非控股權益在綜合財務狀況表內的權益項目中，與本公司權益股東應佔的權益分開列示。非控股權益所佔本集團業績的權益，會按照本期損益總額和全面損益總額在非控股權益與本公司權益股東之間進行分配，並在綜合全面收益表中列示。來自非控股權益持有人的貸款和對這些持有人的其他合約義務是按負債的性質，在綜合財務狀況表內列為金融負債。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 2. 主要會計政策 (續)

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 equity to reflect the change in relative interests, but no adjustments are made to gain on bargain purchase 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.

In the Company's statement of financial position, investment in subsidiaries is accounted for under equity method of accounting, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

附屬公司及非控股權益

本集團於附屬公司的權益變動，如不會導致喪失控制權，便會按權益交易列賬，並在權益項目中調整控股及非控股權益的數額，以反映相對權益的變動，但不會調整議價收購收益，亦不會確認損益。

當本集團喪失於附屬公司的控制權時，按出售有關附屬公司的全部權益列賬，由此產生的收益或虧損在損益中確認。在喪失控制權日期所保留有關附屬公司的權益，按公允價值確認，此筆金額在初始確認金融資產時當作公允價值，或（如適用）在初始確認於聯營公司或合營企業的投資時當作成本。

本公司財務狀況表所示於附屬公司的投資，是按權益法核算，但如有關投資被劃歸為持有待售（或包括在劃歸為持有待售的處置組合）的則除外。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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 of the investee.

An investment in an associate is accounted for under the equity method of accounting, unless the investment or a portion thereof 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 into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the period are recognised in the profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the other comprehensive income in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate.

2. 主要會計政策(續)

聯營公司

聯營公司是指本集團或本公司對其有重大影響，但沒有控制或共同控制其管理層的實體；重大影響包括參與被投資公司財務和經營決策。

於聯營公司的投資是按權益會計法核算，但劃歸為持有待售(或已計入劃歸為持有待售的處置組合)的投資或其中一部分除外。按照權益法，有關投資以成本初始入賬，並就本集團於收購日所佔被投資公司可辨別資產淨值的公允價值超過投資成本的數額(如有)作出調整，投資成本包括其購買價格、收購投資應佔的其他直接成本，以及任何對組成本集團的權益投資的聯營公司的直接投資。然後就本集團所佔被投資公司資產淨值的收購後變動以及與這些投資有關的任何減值虧損作出調整。於每個報告日，本集團評估是否存在任何投資減值的客觀證據。於收購日起過成本的任何數額、本集團期內所佔被投資公司的收購後稅後業績和任何減值虧損在損益表中確認，而本集團所佔被投資公司的收購後稅後其他全面收益項目則在綜合其他全面收益以及綜合全面收益表中確認。

當本集團對聯營公司承擔的虧損額超過其所佔權益時，本集團所佔權益便會減少至零，並且不再確認額外虧損；但如本集團須履行法定或推定義務，或代被投資公司作出付款則除外。就此而言，本集團所佔權益是以按照權益法計算投資的賬面金額，以及實質上構成本集團在聯營公司投資淨額一部分的長期權益為準。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Associates (Continued)

Goodwill arising on an acquisition of an associate is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate. Such goodwill is included in interests in associates. On the other hand, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately in profit or loss as an income.

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.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, 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.

2. 主要會計政策(續)

聯營公司(續)

收購聯營公司產生的商譽是按投資成本超出本集團於所收購聯營公司分佔之可辨別資產和負債的公允價值淨額計算。該等商譽計入於聯營公司的權益。另一方面，任何超過投資成本的本集團分佔可辨別資產和負債的公允價值淨額會隨即於損益中確認為收入。

本集團與聯營公司之間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抵銷；但如有未變現虧損證明已轉讓資產出現減值，則會即時在損益中確認。

當本集團不再對聯營公司有重大影響力或對合營企業實施共同控制時，按出售有關被投資公司的全部權益列賬，由此產生的收益或虧損在損益中確認。在喪失重大影響力日期所保留有關前被投資公司的權益，按公允價值確認，此筆金額在初始確認金融資產時當作公允價值。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. The explanation of how the Group determines fair value of financial instruments is set out in Note 32(e) to the consolidated financial statements. These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest on the principal amount outstanding. Interest income from the investment is calculated using the effective interest method.

The Group's investments other than equity investments at amortised cost include unlisted structured notes, restricted deposits, trade and other receivables and cash and cash equivalents.

2. 主要會計政策(續)

其他債務和權益證券投資

本集團有關債務和權益證券投資(於附屬公司、聯營公司和合營企業的投資除外)的政策如下：

對於其他債務或權益證券投資，本集團於承諾購買／出售投資當日確認／終止確認該項投資。其他債務和權益證券投資在初始確認時以公允價值加上直接歸屬於該投資的交易成本列賬，但對於以公允價值計量且其變動計入損益(「FVPL」)的投資，其交易成本直接計入損益。本集團如何確定金融工具公允價值的討論內容載列於綜合財務報表附註32(e)。這些投資其後按所屬分類以下列方式入賬。

(i) 除權益投資以外的投資

本集團持有的非權益投資按如下計量類別分類：

- 如果滿足持有投資以收取合同現金流量，且合同現金流量僅為本金及未償付本金金額之利息的支付，則該投資以攤銷成本計量。投資產生的收入採用實際利率法進行計算。

本集團以攤銷成本計量的除權益投資以外的投資包括非上市結構性票據、受限制存款、應收賬款及其他應收款以及現金和現金等價物。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Other investments in debt and equity securities (Continued)

(i) Investments other than equity investments (Continued)

- Fair value through other comprehensive income ("FVOCI") (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest on the principal amount outstanding and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses in profit or loss. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss as a reclassification adjustment.

The Group has no investments other than equity investments at FVOCI.

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

The Group's investments other than equity investments at FVPL include unlisted investment funds.

2. 主要會計政策 (續)

其他債務和權益證券投資 (續)

(i) 除權益投資以外的投資 (續)

- 如果該項投資的合同現金流量包括僅為本金和未償付本金金額之利息的支付，且本集團以獲取合同現金流量和銷售為目的之業務模式持有，則該投資以公允價值計量且其變動計入其他全面收益（「FVOCI」）（可轉回）。公允價值的變動計入其他全面收益，但預期信用損失、利息收入（採用實際利率法計算）以及匯兌利得和損失在損益中確認。當終止確認投資時，在其他全面收入中累計的金額將作為重新分類調整從權益轉回至損益。

本集團按FVOCI計量的權益投資包括非上市權益證券。

- 倘若投資不符合以攤銷成本或以FVOCI（可轉回）計量的標準，則該投資按FVPL計量。投資的公允價值變動（包括利息）在損益中確認。

本集團除按FVPL計量的權益投資以外的投資包括非上市投資基金。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Other investments in debt and equity securities (Continued)

(iii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and, on initial recognition of the investment, the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified at FVPL or FVOCI, are recognised in profit or loss as other income.

The Group's equity investments at FVPL include the trading securities, while the Group's equity investments at FVOCI (non-recycling) include the unlisted equity securities.

Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resulted gain or loss depends on the nature of the item being hedged.

2. 主要會計政策(續)

其他債務和權益證券投資(續)

(iii) 權益投資

權益投資通常被劃歸為以FVPL計量，除非該投資並非以交易目的而持有，且於初始確認時本集團不可撤銷地選擇指定該項投資以FVOCI計量(不可轉回)，該等投資的公允價值後續變動將於其他全面收益中進行確認。該項選擇是在各項工具的基礎上開展，但僅於投資從發行人的角度符合權益的定義時方可進行。倘若開展該項選擇，其他全面收益中的累積金額則保留於公允價值儲備中(不可轉回)直至該項投資被出售。當投資被售出時，保留於公允價值儲備(不可轉回)中的金額將被轉入保留溢利當中，不重新計入當期損益。權益證券投資產生的股息，無論是否歸類至FVPL或FVOCI，均於損益中確認為其他收益。

本集團按FVPL計量的權益投資包括交易性證券，而本集團按FVOCI計量的權益投資(不可轉回)包括非上市權益證券。

衍生金融工具

衍生金融工具以公允價值初始確認。於各報告期末，公允價值乃重新計量。本集團會於報告期末重新計量公允價值，由此產生的收益或虧損即時在損益中確認。然而，如屬符合現金流量套期會計條件或用作對境外經營的淨投資套期的衍生工具，則所產生的任何收益或虧損須依據被套期項目的性質確認。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of each 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 investment properties is recognised in profit or loss. Rental income from investment properties is accounted for in accordance with the policy stated under “Revenue recognition”.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses.

The cost of self-constructed items of property and equipment includes the cost of materials, direct labor, 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. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Gains or losses arising from the retirement or disposal of an item of property 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. 主要會計政策 (續)

投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或根據租賃權益持有的土地及／或建築物。當中包括就尚未確定未來用途持有的土地，以及正在建造或開發以供作日後用作投資物業的物業。

投資物業按公允價值入賬，但於報告期末正在建造或開發而且當時無法準確計量公允價值的投資物業除外。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何收益或虧損均在損益中確認。投資物業的租金收入是按照「收入確認」項下所述的政策入賬。

物業及設備

物業及設備以成本減去累計折舊和減值虧損後入賬。

自建物業及設備項目的成本包括材料成本、直接人工、拆卸與搬運有關項目的成本和項目所在場地清理費的初始估計金額（以適用者為準），以及適當比例的生產間接費用和借貸成本。修理和維護費用在發生期間計入損益。

報廢或處置物業及設備項目所產生的損益以處置所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或處置日在損益中確認。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Property and equipment (Continued)

Depreciation is provided to write off the cost of items of property and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows from the date on which they are available for use:

– Hotel properties	30 – 40 years
– Supermarkets	20 – 30 years
– Office premises	20 – 30 years
– Motor vehicles	5 – 8 years
– Office equipment	3 – 5 years

Where parts of an item of property and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

If a property occupied by the Group as an owner-occupied property becomes an investment property measured at fair value, the Group accounts for such property up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation surplus in the property revaluation reserve, or as a deficit charged to profit or loss.

Intangible assets

Intangible assets that are acquired by the Group are the exclusive right of land development, which is stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is capitalised as part of the cost of the relevant properties under development and completed properties held for sale. The exclusive right of land development with finite useful lives are amortised from the date they are available for use and based on the completion progress of land development.

The period and method of amortisation are reviewed annually.

2. 主要會計政策(續)

物業及設備(續)

物業及設備項目的折舊是以直線法自可使用之日起在以下預計可用期限內核銷其成本(已扣除估計殘值(如有))計提：

— 酒店物業	30–40年
— 超市	20–30年
— 寫字樓	20–30年
— 汽車	5–8年
— 辦公室設備	3–5年

如果物業和設備項目的組成部分有不同的可用期限，有關項目的成本會按照合理的基準分配至各個部分，而且每個部分會分開計提折舊。本集團會每年審閱資產的可用期限和殘值(如有)。

倘本集團自用的物業轉為以公允價值計量的投資物業，截至用途變更日期，本集團將該物業入賬，而該日物業之賬面金額與公允價值的任何差額，將以重估盈餘於物業重估儲備入賬，或作為虧絀計入損益。

無形資產

本集團購入的無形資產為按成本減去累計攤銷(適用於有既定可用期限的無形資產)和減值虧損後列賬的土地開發專有權。

具有既定可用期限的無形資產之攤銷被資本化為相關發展中物業及落成待售物業成本的一部分。具有既定可用期限的土地開發專有權自可供使用當日起，並根據土地開發的完成進度計提攤銷。

本集團會每年審閱攤銷的期限和方法。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Leases

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.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognised 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 in accordance with recognition exemption. 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.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

2. 主要會計政策(續)

租賃

本集團於合同初始就對合同進行評估，確定該合同是否為一項租賃或者包含一項租賃。倘一份合同於一段期間內，為換取對價而讓渡一項可識別資產使用的控制權，則該合同是一項租賃或包含一項租賃。倘客戶既有權主導可識別資產的使用，亦從可識別資產的使用中獲取幾乎所有的經濟利益，則資產的控制權發生讓渡。

作為承租人

對於所有租賃，若合約同時包含租賃組成部分和非租賃組成部分，本集團選擇不拆分非租賃組成部分，而將各個租賃組成部分和與其相關的非租賃組成部分作為單一的租賃組成部分進行會計處理。

本集團於租賃開始日確認使用權資產和租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃（根據確認豁免，本集團主要為筆記型電腦和辦公傢俱）除外。當本集團就一項低價值資產訂立了一項租賃安排，本集團以每一項租賃為基礎決定是否將該租賃予以資本化。與未進行資本化租賃相關的租賃付款額於整個租賃期內以系統方法確認為費用。

本集團將租賃合約中的各租賃部分作為租賃單獨入賬。本集團根據租賃部分的相對獨立價格，將合約代價分配至各租賃部分。

倘本集團的應付款項並無產生單獨部分，則被視為分配至合約單獨識別部分的總代價一部分。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial measurement 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 to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories, 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 and adjusted for any remeasurement of the lease liability, except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with the policy stated under "Investment properties".

Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

– Hotel properties	Over the lease term
– Office premises	Over the lease term

The lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

2. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除標的資產、復原標的資產或其所在場所至租賃條款和條件所要求的狀態的估計成本（為生產庫存而產生的成本除外）折現後的現值，減去收到的租賃激勵。

除符合投資物業定義按「投資物業」項下所述的政策以公允價值列賬的使用權資產以外，使用權資產後續按成本減去累計折舊和減值虧損後的金額列賬，並根據租賃負債的重新計量進行調整。

折舊按租賃期及使用權資產的估計可使用年期（以較短者為準）按直線法作出撥備（除非租賃於租賃期結束時將相關資產的所有權轉讓予本集團或倘使用權資產的成本反映本集團將行使購買權—於此情況下，折舊乃按相關資產的估計可使用年期計提）如下：

— 酒店物業	按租賃期
— 寫字樓	按租賃期

租賃負債按照租賃期內的應付租賃付款額按租賃內含利率（若租賃內含利率無法直接確定，則使用相關的增量借款利率）折現後的現值進行初始確認。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

As a lessee (Continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

2. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

租賃負債計量所包括的租賃付款包括以下在開始日期並未支付的租賃期內相關資產使用權款項：

- (a) 固定付款 (包括實質性固定付款)，減任何應收租賃優惠；
- (b) 取決於指數或比率而定的可變租賃付款；
- (c) 根據剩餘價值擔保預期將予支付的金額；
- (d) 本集團合理確定行使購買權的行使價；及
- (e) 於租賃期反映本集團會行使選擇權終止租賃時，終止租賃的罰款。

初始確認後，租賃負債按攤餘成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。

當指數或利率 (浮動利率除外) 變動導致剩餘價值擔保、實物固定租賃付款或未來租賃付款發生變化時，則使用原貼現率重新計量租賃負債。倘因浮動利率變動導致日後租賃付款發生變化，本集團採用經修訂貼現率重新計量租賃負債。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

As a lessee (Continued)

The lease liability is remeasured by using the original discount rate when there is a change in the in-substance future lease payments or the future lease payments arising from a change in an index or rate (other than floating interest 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. In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

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.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

當指數或利率(浮動利率除外)變動導致實物未來租賃付款或未來租賃付款發生變化時，或本集團對剩餘價值擔保下預期應付金額的估算發生變化，或重新評估本集團是否有合理把握行使購買、延期或終止選擇權而發生變化時，則使用原貼現率重新計量租賃負債。倘因浮動利率變動導致日後租賃付款發生變化，本集團採用經修訂貼現率重新計量租賃負債。

倘在這種情況下重新計量租賃負債，應對使用權資產的賬面金額作出相應調整；倘使用權資產的賬面金額已減至零，則將相關調整計入損益。

倘發生以下情況，則租賃修訂作為單獨租賃入賬，

- (a) 該修訂透過增加一項或多項相關資產的使用權而擴大了租賃範圍；及
- (b) 租賃代價增加的金額相當於擴大範圍對應的獨立價格，加上以反映特定合約的情況對獨立價格進行的任何適當調整。

倘租賃修訂未以單獨租賃入賬，則於該租賃修訂生效之日，

- (a) 本集團按上述相對獨立價格分配經修訂合約代價。
- (b) 本集團釐定經修訂合約的租賃期。
- (c) 本集團透過於經修訂租賃期內使用經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

As a lessee (Continued)

- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the leases and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

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.

As a lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as an operating lease if the head lease is a short-term lease to which the Group has applied the recognition exemption. Otherwise, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

2. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

- (d) 就縮減租賃範圍的租賃修訂而言，本集團透過減少使用權資產賬面值將租賃負債的重新計量入賬，以反映部分或全面終止租賃並於損益內確認任何與部分或全面終止租賃相關的收益或虧損。
- (e) 就所有其他租賃修訂而言，本集團透過對使用權資產作出相應調整，將租賃負債的重新計量入賬。

在綜合財務狀況表中，長期租賃負債的當期部分，被確定為應於該報告期後12個月內到期清算的合同支付的現值。

作為出租人

本集團於租賃開始日期將其各租賃分類為融資租賃或經營租賃。倘租賃轉讓相關資產所有權的絕大部分風險及回報，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

倘本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。倘主租賃為本集團已應用確認豁免的短期租賃，則分租約分類為經營租賃。否則，分租約乃參考主租賃產生的使用權資產分類為融資或經營租賃。

本集團將租賃合約中的各租賃部分與非租賃部分分開，單獨入賬。本集團以相對獨立價格為基準將合約代價分配至各租賃部分。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

As lessor – operating lease

The Group applies the derecognition and impairment requirements in IFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less loss allowance for credit losses.

Credit losses and impairment of assets

(i) *Credit losses from financial instruments, contract assets and lease receivables*

The Group recognises a loss allowance for expected credit losses (“ECL”) on the following items to which the impairment requirements apply in accordance with IFRS 9:

- financial assets measured at amortised cost (including restricted deposits, trade and other receivables, including loans provided to non-controlling interests of subsidiaries, associates, other related parties, and third parties, and cash and cash equivalents);
- lease receivables; and
- contract assets.

Financial assets measured at fair value, including trading securities and unlisted investment funds measured at FVPL and unlisted equity investments designated at FVOCI (non-recycling), are not subject to the ECL assessment.

2. 主要會計政策(續)

租賃(續)

作為出租人－經營租賃

本集團就經營租賃應收款項應用國際財務報告準則第9號的終止確認及減值要求。

經營租賃修訂自修訂生效日期起作為新租賃入賬，當中慮及與原租賃相關的任何預付或應計租賃付款，作為新租賃的部分租賃付款。

應收賬款和其他應收款

本集團擁有獲得收取對價的無條件權利時，確認一項應收款。僅當對價支付前所需的時間流逝到期時，獲得對價的權利才是無條件的。

應收款項以實際利率法按攤銷成本減去信用損失準備後所得數額入賬。

信用損失及資產減值

(i) *金融工具、合同資產及租賃應收款項的信用損失*

本集團根據《國際財務報告準則》第9號對應用減值要求的以下項目確認了預期信用損失(「預期信用損失」)的損失準備：

- 以攤銷成本計量的金融資產(包括受限制存款、應收賬款和其他應收款(其中包括提供予附屬公司非控股權益、聯營公司、其他關聯方及第三方的貸款，以及現金和現金等價物))；
- 租賃應收款項；及
- 合同資產。

以公允價值計量的金融資產，包括以FVPL計量的交易性證券及非上市投資基金，以及被指定為(不可轉回)FVOCI的非上市權益投資都不在預期信用損失評估的範圍內。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECL

ECL is 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) over the expected life of the financial instrument.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, 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.

2. 主要會計政策 (續)

應收賬款和其他應收款 (續)

(i) 金融工具、合同資產及租賃應收款項的信用損失 (續)

預期信用損失的計量

預期信用損失是信用損失的概率加權估計值。信用損失以金融工具預期年限內所有預期的現金短缺 (即，本集團根據合同應收的合同現金流量與本公司預期收取的現金流量之間的差額) 的現值進行計量。

如果折現的影響重大，本集團則採用以下折現率對預期現金短缺金額進行折現：

- 固定利率金融資產以及應收賬款和其他應收款：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

在計量預期信用損失時需考慮的最長期限為本集團面臨信貸風險的最長合同期限。

在計量預期信用損失時，本集團會考慮毋須支付過多成本或努力而已可得的合理及具支持理據的資料。該等資料包括以往事件、現有條件及未來經濟環境的預測。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECL (Continued)

ECL is measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: 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.

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:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

2. 主要會計政策(續)

應收賬款和其他應收款(續)

(i) 金融工具、合同資產及租賃應收款項的信用損失(續)

預期信用損失的計量(續)

預期信用損失按如下任意基準計量：

- 12個月預期信用損失：即報告日後12個月內可能違約事件產生的預期信用損失；及
- 整個存續期的預期信用損失：即在預期信用損失模型適用項目的整個存續期內所有可能違約事件產生的預期信用損失。

根據金融工具的性質，對信貸風險是否顯著增加的評估是按個別基準或組合基準執行。當評估是以組合基準進行時，會按照金融工具的共同信貸風險特徵歸類：

- (i) 逾期資料
- (ii) 工具的性質
- (iii) 抵押品的性質
- (iv) 債務人的行業
- (v) 債務人的地理位置
- (vi) 外部信貸風險評級

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECL (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, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

The Group applies a simplified approach in calculating ECL for trade receivables, contract assets and lease receivables, which are always measured at an amount equal to lifetime ECL at each reporting date. ECL on these financial assets are estimated using a provision matrix established by the Group based on the Group's historical credit loss experience, adjusted for forward-looking factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECL 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 ECL.

Definition of default

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) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策 (續)

應收賬款和其他應收款 (續)

(i) 金融工具、合同資產及租賃應收款項的信用損失 (續)

預期信用損失的計量 (續)

預期信用損失在各報告日重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信用損失金額的任何變化均在損益中確認為減值收益或損失。本集團確認所有金融工具的減值收益或虧損，並通過損失準備賬戶對其賬面值進行相應調整，但以公允價值計量且其變動計入其他全面收益（可轉回）的債務證券投資除外，其損失準備在其他全面收益中確認，並於公允價值儲備（可轉回）中累計。

本集團應用簡化方法計算應收賬款、合同資產及租賃應收款項的預期信用損失，於各報告日期始終以整個存續期預期信用損失等同的金額計量。該等金融資產的預期信用損失根據本集團的過往信用損失經驗，採用本集團製定的撥備矩陣進行估計，並就適用於債務人的多項前瞻性因素以及在報告日期對當前及預測整體經濟條件作出的評估作出調整。

對於所有其他金融工具，本集團按照相當於12個月預期信用損失的金額確認損失準備，除非金融工具的信貸風險自初始確認後已顯著增加，在此情況下，損失準備會按照相當於整個存續期預期信用損失的金額計量。

違約定義

本集團認為，當(i)借款人不可能全數支付其對本集團的信用義務，且本集團不會就諸如實現擔保等行為（如有）訴諸追索權；或(ii)對手方違反財務契諾，即發生違約風險。

不論上述分析結果如何，本集團認為，倘金融資產逾期超過90日，則違約已發生，除非本集團擁有合理及具支持性的資料證明更滯後的違約標準更為合適。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers 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.

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
- actual or expected 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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

2. 主要會計政策(續)

應收賬款和其他應收款(續)

(i) 金融工具、合同資產及租賃應收款項的信用損失(續)

信貸風險顯著增加

在評估自初始確認後金融工具的信貸風險(包括貸款承諾)是否大幅上升時,本集團將報告日評估的金融工具違約風險與初始確認日評估的風險進行比較。進行重新評估時,本集團會考慮毋須支付過多成本或努力而已可得的合理及具支持理據的定量和定性資料。該等資料包括以往經驗和前瞻性信息。

尤其是,在評估自初始確認後信貸風險是否大幅上升時,會考慮以下資料:

- 未在合同到期日支付本金或利息;
- 金融工具的外部或內部信用評級(如有)的實際或預期發生顯著惡化;
- 債務人的經營業績實際或預期發生顯著惡化;以及
- 對債務人履行其對本集團義務的能力產生重大不利影響的技術、市場、經濟或法律環境的實際或預期變化。

不論上述評估結果如何,本集團假定,當合約付款已逾期超過30日,則金融工具的信貸風險自初始確認以來已顯著增加。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Credit-impaired 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 observable data about the following events:

- significant financial difficulties of the debtor.
- a breach of contract, such as a default or past due event.
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- it is 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.
- the disappearance of an active market for a security because of financial difficulties of the issuer.
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Basis of calculation of interest income

Interest income recognised 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.

2. 主要會計政策 (續)

應收賬款和其他應收款 (續)

(i) 金融工具、合同資產及租賃應收款項的信用損失 (續)

已發生信用減值的金融資產

於各報告日，本集團評估金融資產是否出現信用減值。當發生對金融資產預計未來現金流量有不利影響的一項或多項事件時，金融資產發生信用減值。

金融資產信用減值的證據包括以下事件的可觀察數據：

- 債務人出現重大的財務困難。
- 違反合同，例如拖欠或逾期事件。
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠。
- 借款人很可能面臨破產或其他財務重組。
- 技術、市場、經濟或法律環境出現對債務人構成負面影響的重大變動。
- 因為發行人財政困難而導致某擔保失去活躍市場。
- 以大幅折扣購買或產生金融資產，反映已出現信用損失。

利息收入的計量基準

已確認的利息收入乃根據金融資產的賬面總值計算，除非該金融資產發生信用減值，在此情況下，利息收入乃根據金融資產的攤銷成本計算（即金融資產的賬面總值減去損失準備）。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

However, financial assets or contract assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) 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 (i.e. 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.

2. 主要會計政策 (續)

應收賬款和其他應收款 (續)

(i) 金融工具、合同資產及租賃應收款項的信用損失 (續)

核銷政策

倘實際上已無回收的可能，則對金融資產或合同資產的賬面總額進行核銷（部分或者全部的）。這種情況通常發生在本集團認為債務人沒有資產或收入來源可產生足夠的現金流量以償還被核銷的金額。

然而，在考慮法律意見（如適當）後，已核銷的金融資產或合同資產仍可被根據本集團的收回逾期款項程序採取強制執行行動。此前已核銷資產的隨後收回在收回發生期間在損益中確認為減值轉回。

(ii) 已作出財務擔保的信用損失

財務擔保是指規定發行人（即擔保人）根據債務工具的條款支付指定款項，以補償擔保的受益人（即持有人）因某一特定債務人不能償付到期債務而產生的損失的合約。

已簽發的財務擔保初步按公允價值在「應付賬款和其他應付款項」內確認，該等公允價值乃參考類似服務的公平交易所收取的費用（當可獲得該等資料時）或利率差異，並通過比較實際費率而釐定。如果可以提供擔保，貸款人可以收取的估計費率，如果沒有擔保，貸款人可以收取這些信息的可靠估計數目。如簽發擔保已收或應收代價，則代價將根據本集團適用於該類資產的政策確認。如未收或應收該等代價，則直接開支於損益中確認。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

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.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECL 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 ECL, 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 above 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. 主要會計政策 (續)

應收賬款和其他應收款 (續)

(ii) 已作出財務擔保的信用損失 (續)

初始確認後，初始確認為遞延收入的數額會在擔保期內於損益中作為已簽發財務擔保的收入進行攤銷。

本集團監控特定債務人的違約風險，並在確定財務合約預期信用損失超出該擔保相關「應付賬款和其他應付款項」入賬金額（即初始確認金額減去累積攤銷）時計提損失準備。

為確定預期信用損失，本集團考慮特定債務人拖欠風險自擔保發行以來發生的變動。除非自簽發擔保以來指定債務人違約的風險顯著增加，否則將計量十二個月的預期信用損失，在這種情況下，將衡量整個存續期的信貸虧損。此處適用的違約定義和信貸風險是否顯著增加的評估與上文所述相同。

由於根據被擔保的工具的條款，本集團僅需要在出現特定債務人拖欠事件時作出付款，預期信用損失的估計是基於為賠償持有人所蒙受信用損失作出的預計付款，減去本集團預計從擔保持有人、特定債務人或任何其他方收取的任何數額作出。之後該數額按當前無風險利率（調整特定於現金流量的風險）進行折現。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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 assess whether there is any indication 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 and equipment;
- intangible assets;
- the Company's interest in subsidiaries; and
- the Group's investments in associates.

If any such indication exists, the asset's recoverable amount is estimated, based on the higher of its fair value less costs of disposal and value in use. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whenever there is any indication of impairment.

• Calculation of recoverable amount

The recoverable amount of an asset is the higher 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. 主要會計政策(續)

應收賬款和其他應收款(續)

(iii) 其他非流動資產的減值

本集團於報告期末審閱內部和外來的信息來源，以評估以下資產是否出現減值跡象，或是以往確認的減值虧損（與商譽有關則除外）已經不再存在或可能已經減少：

- 物業及設備；
- 無形資產；
- 本公司於附屬公司的權益；及
- 本集團於聯營公司的投資。

如果存在此類跡象，則根據其公允價值減去處置成本及使用價值兩者中的較高者估計資產的可收回金額。此外，就商譽和尚未可供使用的無形資產與可用期限未定的無形資產而言，只要有任何減值跡象存在，本集團會每年估計其可收回數額。

• 計算可收回數額

資產的可收回數額是其公允價值（已扣除出售成本）與使用價值兩者中的較高額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別（即現金產出單元）來釐定可收回數額。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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 first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- *Reversals of impairment losses*

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. An impairment loss in respect of goodwill is not reversed.

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 period in which the reversals are recognised.

Land development for sale

Development cost of land development for sale comprises the aggregate cost of development, materials and supplies, capitalised borrowing costs on related borrowing funds during the period of development and other costs directly attributable to such land development for sale. Land development for sale is stated at the lower of cost and net realisable value. Net realisable value takes into account the Group's share of proceeds derived from the sale of land development for sale by government authorities, less costs to completion and the costs to be incurred in realising the revenue derived from the sale of land development for sale based on prevailing market conditions.

2. 主要會計政策 (續)

應收賬款和其他應收款 (續)

(iii) 其他非流動資產的減值 (續)

- *確認減值虧損*

當資產或所屬現金產出單元的賬面金額高於其可收回數額時，減值虧損便會在損益中確認。就現金產出單元確認的減值虧損會作出分配，首先減少已分配至該現金產出單元（或該組單元）的任何商譽的賬面金額，然後按比例減少該單元（或該組單元）內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本（如能計量）後所得數額或其使用價值（如能釐定）。

- *轉回減值虧損*

就商譽以外的資產而言，如果用以確定可收回金額的估計數額出現正面的變化，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

所轉回的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的當期計入損益中。

待售土地開發

待售土地開發的開發成本包括開發、物料和供應品的總成本、就建築期間有關借貸資金的資本化借貸成本以及待售土地開發的其他直接應佔成本。待售土地開發按成本與可變現淨值兩者中的較低者列賬。可變現淨值計及本集團應佔政府當局出售待售土地開發的所得款項，減去開發完成成本及按當時市場狀況出售待售土地所賺取收益獲變現而所需的成本。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Properties under development and completed properties held for sale

Properties under development and completed properties held for sale 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 under development*

The cost of 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.

Net realisable value represents the estimated selling price less estimated costs to 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 properties 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 foot basis, unless another basis is more representative for the cost of the specific unit.

Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

When properties under development and completed properties held for sale are sold, the carrying amount of those properties under development and completed properties held for sale is recognised as an expense in the period in which the related revenue is recognised.

2. 主要會計政策(續)

發展中物業和持作銷售用途的已落成物業

與物業發展活動有關的發展中物業和持作銷售用途的已落成物業是以成本和可變現淨值兩者中的較低額入賬。成本和可變現淨值的釐定方法如下：

– **發展中物業**

發展中物業的成本包含已明確分辨的成本，包括土地的收購成本、累計發展成本、材料與供應品、工資和其他直接開支、適當比例的間接費用，以及資本化借貸成本。

可變現淨值是以估計售價減去估計完工成本和將於物業出售時產生的成本後所得數額。

– **持作待售的已落成物業**

持有待售的已落成物業成本包括所有採購成本、加工成本和使物業處於當前地點和狀況的其他成本。就本集團發展的已落成物業而言（其中包括單獨銷售的多個單位），各個單位的成本乃按發展項目各單位每平方呎的總發展成本的比例釐定，惟另有基準更能代表特定單位的成本除外。

可變現淨值是以估計售價減去將於物業出售時產生的成本後所得數額。

當發展中物業及持作銷售用途的已落成物業出售時，該等發展中及持作銷售用途的已落成物業之賬面金額於相關收入確認期間確認為開支。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Properties under development and completed properties held for sale (Continued)

The amount of any write-down of properties under development and completed properties held for sale to net realisable value and all losses of properties under development and completed properties held for sale are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of properties under development and completed properties held for sale is recognised as an increase in the amount of properties under development and completed properties held for sale and as an income in the period in which the reversal occurs.

Contract costs

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 properties under development and completed properties held for sale, or property and equipment. Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses.

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, such as 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, except to the extent that the practical expedient in paragraph 94 of IFRS 15 is applied. Other costs of obtaining a contract are expensed when incurred.

The capitalised costs of obtaining a contract are amortised on a straight-line basis over the term of the specific existing and anticipating contracts to which the costs relate. The Group applied the practical expedient in IFRS 15 and recognises the incremental costs as expenses when incurred if the amortisation period of the asset that the Group otherwise would have recognised is within the same annual reporting period.

2. 主要會計政策 (續)

發展中物業和持作銷售用途的已落成物業 (續)

發展中物業和持作銷售用途的已落成物業撇減至可變現淨值的數額，以及發展中物業及持作銷售用途的已落成物業的所有虧損，會在撇減或虧損所發生的期間內確認為支出。而發展中物業和持作銷售用途的已落成物業任何核銷的轉回金額則在轉回期間作為發展中物業和持作銷售用途的已落成物業之已確認費用的增加進行確認。

合同成本

合同成本是指取得客戶合同的增量成本或履行客戶合同的成本中未資本化為發展中物業以及持作銷售用途的已落成物業，或物業及設備成本的金額。已資本化的合同成本以成本減累計攤銷額和減值損失後的餘額入賬。

取得合同的增量成本是本集團為取得與客戶之間的合同而發生的、若未取得合同則不會發生的成本（例如，增量銷售佣金）。當為了取得合同而產生的增量成本與在未來報告階段將被確認的收入掛鉤，同時成本可以期待被收回，可以認為上述增量成本在產生時被資本化，但適用《國際財務報告準則》第15號第94段中的實務變通的情況除外。取得合同的其他成本在發生時確認為費用。

資本化成本按與成本有關的特定現有及預期合同年期以直線法攤銷。本集團採用《國際財務報告準則》第15號中的實務變通，倘本集團本應確認的資產攤銷期在同一年度報告期內，則在發生時將增量成本確認為費用。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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 and equipment or intangible assets, are expensed as incurred.

The capitalised costs of fulfilling a contract are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services under the specific existing and anticipated contracts to which the costs relate.

Amortisation of capitalised 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 the policy stated under “Revenue recognition”.

An impairment loss is recognised in profit or loss to the extent that the carrying amount of the contract cost asset exceeds the net of (i) the 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. A reversal of an impairment loss is recognised in profit or loss when the impairment conditions no longer exist or have improved provided the increased carrying amount of the asset shall not exceed the amount that would have been determined if no impairment loss had been recognised previously.

2. 主要會計政策(續)

合同成本(續)

本集團在因履行合同而發生的成本符合下列所有標準的情況下，將該成本資本化：(1)該成本與一項合同或本集團能夠明確識別的預期合同直接相關；(2)該成本產生或改良了本集團將在未來用於提供商品或服務的資源；以及(3)該成本預計可收回。與合同(或特定預期合同)直接相關的成本包括以下任一項：直接人工；直接材料；與合同或合同活動直接相關的成本的分攤；合同明確規定可向客戶收取的成本；以及僅因本集團訂立合同而發生的其他成本(例如，向分包商支付的款項)。因履行合同而發生的、並且未資本化為存貨成本、物業及設備或無形資產成本的其他成本，在發生時確認為費用。

履行合同的資本化成本按與根據與成本有關的特定現有及預期合同向客戶轉讓貨物或服務者一致的系統化方式進行攤銷。

資本化成本的攤銷金額在確認與資產相關的收入時計入損益。收入確認的會計政策載列於「收入確認」項下所述的政策。

當合同成本資產賬面金額超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額，減(ii)直接與提供該等貨品或服務相關且尚未確認為開支的任何成本之淨額時，則於損益內確認減值虧損。當減值條件消失或有所改善時，於損益確認減值虧損撥回，惟資產的已增加賬面金額不得超過假設此前並無確認減值虧損而本應釐定的金額。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration or the Group has an unconditional right to receive non-refundable consideration before the Group transfers a good or service to the customer. In such cases, a corresponding receivable would also be recognised.

When the contract liability includes significant financing component, the contract liability includes interest expenses accrued under the effective interest method, unless the interest expense of the contract liability is eligible for capitalisation.

Loans and borrowings

Loans and borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the policy stated under “Borrowing costs”.

2. 主要會計政策 (續)

合同負債

合同負債是當客戶支付不可退還代價，或當本集團擁有在向客戶轉讓商品或服務前收取不可退還代價時進行確認。在該情況下，亦會確認相應的應收款。

如果合同負債包含重大融資成分，則合同負債包括採用實際利率法計提的利息費用，除非合同負債的利息費用符合資本化條件。

貸款和借款

貸款和借款在初始確認時按公允價值減去交易成本計量。初始確認後，貸款和借款以實際利率法按攤銷成本計量。利息開支乃根據「借貸成本」項下所述政策進行確認。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Convertible bonds

(i) *Convertible bonds that contain an equity component*

Convertible bonds that can be converted into ordinary shares at the option of the holder, where the number of shares to be issued is fixed, are accounted for as compound financial instruments, i.e. they contain both a liability component and an equity component.

At initial recognition the liability component of the convertible bonds is measured at fair value based on the future interest and principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The equity component is the difference between the initial fair value of the convertible bonds as a whole and the initial fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the bonds are converted or redeemed.

If the bonds are converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the capital reserve is released directly to retained profits.

2. 主要會計政策(續)

可轉換債券

(i) *包含權益部分的可轉換債券*

如果可轉換債券的持有人有權選擇將票據轉換為普通股，而且轉換時所發行股份的數目不會改變，這些票據便會列作複合金融工具。複合金融工具包含負債部分和權益部分。

初始確認時，可轉換債券的負債部分是以相似不可轉換工具的現行市場利率計算折現的未來利息和本金付款為基礎，按公允價值計量。權益部分為可轉換債券的初始公允價值與負債部分的初始公允價值之間的差額。發行複合金融工具的相關交易成本會按照所得款項的分配比例分配至負債和權益部分。

負債部分其後以攤銷成本列賬。就負債部分在損益中確認的利息支出以實際利率法計算。權益部分則在資本儲備中確認，直至債券被轉換或贖回為止。

如果債券被轉換，資本儲備和負債部分的賬面值會於轉換時轉入股本和股份溢價，作為發行股份的對價。如果債券被贖回，則將資本儲備直接轉入保留溢利。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Convertible bonds (Continued)

(ii) Other convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the host liability component. Transaction costs that relate to the issue of the convertible note are allocated to the host liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the host liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with the policy stated under “Derivative financial instruments”. The host liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the host liability component is calculated using the effective interest method.

If the notes are converted, the shares issued are measured at fair value and any difference between the fair value of shares issued and the carrying amounts of the derivative and liability components are recognised in profit or loss. If the notes are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

Trade and other payables

Trade and other payables are initially recognised at fair value less transaction costs. Except for financial guarantee liabilities, trade and other payables are subsequently stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. 主要會計政策 (續)

可轉換債券 (續)

(ii) 其他可轉換票據

不包含權益部分的可轉換票據用以下方法入賬：

初始確認時，可轉換票據的衍生部分是以公允價值計量，並入賬列為衍生金融工具的一部分。所得款項超過初始確認為衍生部分的數額會確認為主負債部分。發行可轉換票據的相關交易成本會按照所得款項的分配比例分配至主負債和衍生部分。與主負債部分相關的交易成本部分初始確認為負債的一部分。與衍生部分相關的部分則在損益中即時確認。

衍生部分其後按照「衍生金融工具」項下所述政策重新計量。主負債部分其後以攤銷成本列賬。就主負債部分在損益中確認的利息支出以實際利率法計算。

如果票據被轉換，已發行股份則按公允價值計量，且已發行股份的公允價值與衍生及負債部分的賬面金額之間的任何差額均於損益中確認。如果票據被贖回，兩個部分的已付數額與賬面值之間的差異均在損益中確認。

應付賬款和其他應付款

應付賬款和其他應付款最初按公允價值減去交易成本確認。除財務擔保負債外，應付賬款和其他應付款其後以實際利率法按攤銷成本列賬。但是如果折現的影響並不重大，應付賬款和其他應付款則按成本列賬。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy stated under “Credit losses and impairment of assets”.

Employee benefits

(i) Short term employee benefits

Salaries, discretionary bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Contributions to defined contribution retirement plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The contributions recognised in respect of pension scheme are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature. The Group participates in the pension scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”) which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

2. 主要會計政策(續)

現金及現金等價物

現金及現金等價物包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。本集團按照附註「信用損失及資產減值」項下所述政策對現金及現金等價物進行評估。

僱員福利

(i) 短期僱員福利

薪金、酌定花紅、有薪年假和非貨幣福利成本在僱員提供相關服務的當期內累計。如果延遲付款或結算會造成重大的影響，則這些數額會以現值列賬。

(ii) 界定供款退休計劃的供款

向界定供款退休計劃作出供款的責任在產生時於損益內確認為開支。計劃資產與本集團的資產分開持有，由一獨立管理基金保管。

有關退休金計劃的已確認供款於其逾期後列為開支。倘出現欠款或預付款項，則可能確認負債及資產，並由於其通常為短期性質而於流動負債或流動資產中入賬。本集團參與其香港僱員可得的香港強制性公積金計劃條例項下的退休金計劃（「強積金計劃」）。本集團及僱員向強積金計劃的供款乃根據僱員基本薪金的百分比作出且於其根據強積金計劃的規則變為應付後於損益中扣除。強積金計劃的資產與本集團的資產分開，由一獨立管理基金持有。本集團的僱主供款於向強積金計劃作出供款時全面歸屬於僱員。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Employee benefits (Continued)

(ii) Contributions to defined contribution retirement plans (Continued)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they related to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous reporting periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策 (續)

僱員福利 (續)

(ii) 界定供款退休計劃的供款 (續)

本集團在中國運營的附屬公司的僱員須參加當地市政府實施的中央退休金計劃。該等附屬公司須按僱員薪金的若干百分比向中央退休金計劃供款。該等供款於根據中央退休金計劃的規則成為應付款項時自損益扣除。

(iii) 離職福利

辭退福利會在本集團不再能夠撤回所提供的辭退福利或確認涉及辭退福利付款的重組成本(以較早者為準)時確認。

所得稅

本期所得稅包括當期稅項和遞延稅項資產與負債的變動。當期稅項和遞延稅項資產與負債的變動均在損益中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

當期稅項是按本期應稅所得，根據在報告期末已執行或實質上已執行的稅率計算的預期應付稅項，加上以往報告期應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應稅暫時性差異產生。暫時性差異是指綜合財務報表中資產與負債的賬面金額與其計稅基礎的差異。遞延稅項資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

Where investment properties are carried at their fair value, 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 amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

2. 主要會計政策(續)

所得稅(續)

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(僅限於有可能得以利用來抵扣未來可能取得的應稅溢利的部分)均予以確認。支持確認由可抵扣暫時性差異所產生的遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時性差異而產生的金額；但這些轉回的差異必須與同一稅務機關和同一應稅實體有關，並預期在可抵扣暫時性差異預計轉回的期間內轉回或遞延稅項資產所引起的可抵扣虧損可向後期或向前期結轉的那個期間內轉回。在確定目前存在的應稅暫時性差異是否足以支援確認由未被使用的可抵扣稅項虧損和稅款減免所產生的遞延稅項資產時應採用同一準則，即該暫時性差異是與同一稅務機關和同一應稅實體有關，並預期在能夠使用可抵扣稅項虧損和稅款減免的期間內轉回。

當投資物業按公允價值入賬時，已確認遞延稅額會在報告日期按照以賬面金額出售該等資產時適用的稅率計量，除非該等物業可予以折舊，而持有該等物業的商業模式的目的，是把該等物業絕大部分的經濟利益隨著時間消耗，而非通過出售消耗。在所有其他情況，已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或於報告期末實質上已執行的稅率計量。遞延稅項資產與負債均不折現計算。

本集團會於報告期末審閱遞延稅項資產的賬面金額。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面金額便會調低；但是如果日後有可能獲得足夠的應稅溢利，有關減額便會轉回。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities, and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, when it is probable that an outflow of economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of obligation can be made. Expenditures for which a provision had been recognised are charged against the related provision in the period in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are stated at the present value of the expenditure expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2. 主要會計政策 (續)

所得稅 (續)

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期和遞延稅項資產只會在本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債及以遞延稅項資產抵銷遞延稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期和遞延稅項負債：

- 當期稅項資產與負債：本公司或本集團計劃按淨額為基礎結算，或同時變現該資產和清算該負債；或
- 遞延稅項資產與負債：這些資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
- 同一應稅實體；或
- 不同的應稅實體：這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準實現當期稅項資產和結算當期稅項負債，或同時變現該資產和結算該負債。

準備和或有負債

如果本集團須就已發生的事件承擔法定或推定義務，當清償債務可能需要經濟效益的資源外流，在可以作出可靠的估計時，本集團便會計提準備。已確認撥備的支出在支出發生期間自相關撥備中扣除。在各報告期結束時對撥備進行審查，並進行調整以反映當前的最佳估計。如果貨幣時間價值的影響重大，則按預計履行該義務所需費用的現值計提準備。如果本集團預計某項撥備將獲償還，則該償還款將作為單獨資產確認，但僅適用於償還款幾乎確定時。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Provisions and contingent liabilities (Continued)

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.

Revenue recognition

Revenue from contracts with customers within IFRS 15

Income is classified by the Group as revenue when it arising from the sales of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

2. 主要會計政策(續)

準備和或有負債(續)

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

收入確認

屬於《國際財務報告準則》第15號適用範圍的客戶合同收入

本集團將日常經營活動中銷售物業、提供勞務或其他人士以租賃方式使用本集團資產產生的收益分類為收入。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

於合約開始時，本集團評估客戶合約中承諾的商品或服務，並將每項轉讓予客戶的承諾識別為履約責任：

- (a) 明確區別的商品或服務（或一批貨品或服務）；或
- (b) 一系列明確區別的商品或服務，該等商品或服務大致相同，並以相同模式轉讓予客戶。

如符合以下標準，則承諾給予客戶的商品或服務屬明確區別的貨品或服務：

- (a) 客戶能透過客戶自身或連同其他隨時可供客戶使用的資源從商品或服務中獲益（即商品或服務能夠明確區別）；及
- (b) 本集團向客戶轉讓商品或服務的承諾可與合約中的其他承諾分開識別（即轉讓商品或服務的承諾在合同範圍內能明確區別）。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from contracts with customers within IFRS 15 (Continued)

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer, while an asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Control over a property or service 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.

2. 主要會計政策 (續)

收入確認 (續)

屬於《國際財務報告準則》第15號適用範圍的客戶合同收入 (續)

收入於本集團透過向客戶轉讓承諾貨品或服務 (即資產) 而達成履約責任時確認，而資產於客戶獲得該資產的控制權時 (或就此) 獲轉讓。

如符合以下其中一項標準，則本集團對貨品或服務控制權於一段時間內轉讓，因而於一段時間內達成履約責任及確認收入：

- (a) 在本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- (b) 本集團的履約行為創造或改良客戶於資產被創造或改良時已控制的資產 (例如在建工程)；或
- (c) 本集團的履約行為並未創造可由本集團另作他用的資產，且本集團對收取迄今已完成的履約款項有強制執行權利。

倘履約責任並非於一段時間內達成，則本集團於客戶取得承諾資產控制權的某一時間點達成履約責任。於釐定何時發生控制權轉移時，本集團考慮控制權概念以及法定所有權、實際擁有權、支付權利、資產所有權的重大風險及回報以及客戶接納等指標。

物業或服務的控制權轉移給客戶或當承租人有權使用資產時，按本集團預期有權收取的對價金額計，不包括代第三方收取款項。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from contracts with customers within IFRS 15 (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 IFRS 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 recognition policies are as follows:

(i) *Sale of properties*

Revenue arising from the sale of properties with full payment in advance before the construction of respective properties is completed, and a corresponding contract asset, are recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual construction costs incurred relative to the estimated total construction costs.

Revenue arising from the sale of properties other than those with full payment in advance is recognised when legal assignment is completed, 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. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities.

2. 主要會計政策(續)

收入確認(續)

屬於《國際財務報告準則》第15號適用範圍的客戶合同收入(續)

如果合同包含的融資成分為客戶提供逾12個月的重大融資利益，則收入按應收金額的現值確認，並使用與客戶的單獨融資交易中反映的折現率折現，而利息收入按實際利率法計提。如果合同包含為本集團提供重大融資利益的融資成分，則根據合同確認的收入包括合同負債按照實際利率法計算的利息費用。本集團採用了《國際財務報告準則》第15號第63段中的實務變通：即如果融資期間為12個月或更短期間，則本集團無需就重大融資成分的影響調整已承諾的對價金額。

有關本集團的收入確認政策的進一步詳情如下：

(i) 銷售物業

於各項物業落成前預先全數付款的物業銷售所產生的收入以及相應的合同資產乃採用成本比例法（即：根據已發生的實際建設成本與預計建設成本總額的比例）於一段時間內逐步確認。

除預先全數付款之物業銷售以外的其他物業銷售所產生的收入於合法轉讓程序完成時（即客戶能夠主導該物業的使用且基本獲得該物業所有剩餘溢利的時間點）確認。於收入確認日期前就所出售物業收取的按金及分期付款已計入綜合財務狀況表的合約負債項目中。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from contracts with customers within IFRS 15 (Continued)

(i) Sale of properties (Continued)

When residential properties are marketed by the Group while the property is still under construction, the Group may offer a discount compared to the listed sales price, provided the customer agrees to pay the balance of the consideration early. In such cases, if the advance payments 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 completion date of legal assignment. 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. The interest expense is recognised in accordance with the policy stated under "Borrowing costs", if significant.

(ii) Property management and hotel operation income

Property management and hotel operation income is recognised over time when the services are rendered.

(iii) Property selling agency income

Property selling agency income mainly refers to the agency income of the sales of properties. Property selling agency income is recognised according to the calculation method as stipulated in the relevant contracts at a point in time according to the service provided meets the terms required.

(iv) Brand-use service income

Brand-use service income is recognised at a point in time according to the service period and fee calculation method as stipulated in the relevant contracts or agreements.

2. 主要會計政策 (續)

收入確認 (續)

屬於《國際財務報告準則》第15號適用範圍的客戶合同收入 (續)

(i) 銷售物業 (續)

當物業仍處於建設中但本集團將該等住宅物業進行營銷時，若客戶同意盡早支付對價餘額，則本集團可向其提供基於上市銷售價格的折扣。在此情況下，倘預先預付款被視為向本集團提供重大融資溢利，則本集團應計於付款日與合法轉讓完成日期間調整資金時間價值產生的利息開支。該項應計費用使建設期間合同負債的結餘增加，因此已落成物業的控制權轉移時確認的收入金額增加。利息費用根據「借貸成本」項下所述的政策確認(如屬重大)。

(ii) 物業管理及酒店經營收入

物業管理及酒店經營收入是在提供服務時確認。

(iii) 房地產代理銷售收入

本集團房地產代理銷售收入主要是指房地產代理銷售收入，在所提供的代理銷售服務達到合同條款約定時，按照合同約定方法計算並在某一時間點確認。

(iv) 品牌使用費收入

品牌使用費收入於某一時間點按照有關合同或協定約定的服務時間和方法計算確認。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from other sources

(i) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss in equal instalments of lease receivables 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.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets. 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 assets.

(iii) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

2. 主要會計政策 (續)

收入確認 (續)

其他來源的收入

(i) 經營租賃的租金收入

經營租賃的租金收入在租賃期所涵蓋的期間內以等額的租賃應收款項分期付款在損益中確認；但如有其他基準能更清楚地反映使用租賃資產所得的利益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。

(ii) 利息收入

利息收入是在產生時按實際利率法確認。對於不存在信用減值的以攤銷成本或(可轉回)FVOCI計量的金融資產，實際利率適用於資產的賬面總額。對於已發生信用減值的金融資產，實際利率適用於資產的攤餘成本(即，賬面總額減去損失準備)。

(iii) 股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。
- 上市投資的股息收入在投資項目的股價除息時確認。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Translation of foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is RMB.

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.

The results of all the group entities that have a functional currency different from the presentation currency ("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 periods. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2. 主要會計政策 (續)

外幣換算

本集團各實體的財務報表所列示項目均以實體經營所在的主要經濟環境貨幣(「功能貨幣」)計量。本公司的功能貨幣為人民幣。

年度內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產與負債則按於報告期末的外幣匯率換算。匯兌損益在損益中確認。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的外幣匯率換算。以外幣為單位並以公允價值列賬的非貨幣資產與負債按釐定公允價值當日的外幣匯率換算。

本集團旗下功能貨幣與呈列貨幣不同的所有實體(「境外經營」)的業績按與交易日的外幣匯率相若的匯率換算為人民幣。財務狀況表項目則按報告期末的收市外幣匯率換算為人民幣。所產生的匯兌差額在其他全面收益中確認，並在權益中的匯兌儲備分開累計。

當確認處置境外經營所產生的損益時，與該境外經營有關的累計匯兌差額會由權益重新分類為損益。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, 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 those assets. All 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 qualified assets for their 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 assets for their intended use or sale are interrupted or completed.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's holding company.

2. 主要會計政策(續)

借貸成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的合資格資產直接相關的借貸成本，則予以資本化為該等資產成本的一部分。所有其他借貸成本均於產生期間列支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使合資格資產投入擬定用途或銷售所必須的準備工作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須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。

關聯方

關聯方指與本集團有關聯的個人或實體。

- (a) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團控股公司的關鍵管理人員。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are a joint venture of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's holding company.

2. 主要會計政策 (續)

關聯方 (續)

- (b) 如符合下列任何條件，即企業實體是本集團的關聯方：
- (i) 該實體與本集團隸屬同一集團（即各控股公司、附屬公司和同系附屬公司彼此間有關聯）。
 - (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體是同一第三方的合營企業。
 - (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
 - (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
 - (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體（或該實體的控股公司）的關鍵管理人員。
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的控股公司提供關鍵管理人員服務。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

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 and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策(續)

關聯方(續)

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士的配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士的配偶或同居伴侶的受養人。

於界定關聯方時，聯營公司包括該聯營公司的附屬公司，而合營企業包括該合營企業的附屬公司。

分部報告

本集團最高層管理人員會定期取得財務資料，以便對本集團各類業務及各經營地區進行資源分配及表現評估，而經營分部和綜合財務報表中所報告的各分部項目數額則呈列在該財務資料中。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。如果個別不重要的經營分部符合以上大部分準則，則可以進行合計。

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities mainly include those related to property development activities.

(i) Key sources of estimation uncertainty

(a) Land Appreciation Tax

The Land Appreciation Tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to Land Appreciation Tax in the PRC which has been included in income tax of the Group. However, the Group has not finalised its land appreciation tax returns with the tax authorities for certain property development projects of the Group. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

3. 應用本集團的會計政策時作出的主要會計估計和判斷

編製本綜合財務報表時所用的估計和判斷是以歷史經驗及其他因素(包括相信相關情況下合理的未來事項預測)為基準作出評估。本集團會作出有關未來的估計和假設。當然，所產生的會計估計將不大可能相等於相關的實際業績。可能對資產與負債的賬面金額產生重大影響的估計和假設主要包括與物業發展業務相關的項目。

(i) 估計不確定性的主要來源

(a) 土地增值稅

土地增值稅是就土地增值(即銷售物業所得款項減去可減免開支，包括銷售費用、借貸費用和所有物業發展開支後的數額)按30%至60%的累進比率徵收。

本集團須於中國繳納土地增值稅，有關稅款已計入本集團的所得稅中。然而，本集團尚未就本集團若干物業發展項目的土地增值稅申報表與稅務當局達成最後協定。因此在釐定土地增值額和其相關稅款時需要作出重大的判斷。最終稅務裁定在日常業務過程中具有不確定性。本集團按照管理層的最佳估計確認這些負債。倘若這些事宜的最終稅務結果有別於初始記錄的數額，有關的差異將對作出裁定期間的所得稅和遞延所得稅準備構成影響。

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

(i) Key sources of estimation uncertainty (Continued)

(b) Write-down of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices and the costs to completion in case for properties under development.

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 write-down of properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for write-down of properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the PRC real estate market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of each reporting periods. Any increase or decrease in the provision would affect profit or loss in future periods.

3. 應用本集團的會計政策時作出的主要會計估計和判斷(續)

(i) 估計不確定性的主要來源(續)

(b) 發展中物業及持作銷售用途的已落成物業的撇減

本集團的發展中物業和持作銷售用途的已落成物業是以成本值與可變現淨值的較低者入賬。根據本集團的最近經驗和上述物業的性質，本集團基於現時的市場狀況，推算售價和發展中物業的竣工成本。

倘若竣工成本有所增加或銷售淨值有所減少，可變現淨值將會減少，這可能需要為發展中物業和持作銷售用途的已落成物業的撇減提撥準備。這些準備須予以判斷和估計。如果預期與原來估計有所不同，於有關估計出現變動期內的物業的撇減賬面值和準備將會相應地調整。

此外，根據中國房地產市場的波動和個別物業的獨有性質，成本和收益的實際所得可能會高於或低於結算日的估計數額。如果該準備出現任何增加或減少，將會影響未來年度的溢利或虧損。

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

(i) Key sources of estimation uncertainty (Continued)

(c) *Recognition and allocation of construction costs on properties under development*

Development costs of properties are recorded as properties under development during construction stage and will be transferred to profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group typically divides the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated market value of each phase as a percentage of the total estimated market value of the entire project, or if the above is not practicable, the common costs are allocated to individual phases based on saleable area.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future periods.

3. 應用本集團的會計政策時作出的主要會計估計和判斷(續)

(i) 估計不確定性的主要來源(續)

(c) *確認和分配發展中物業的建造成本*

物業的發展成本在建造階段入賬於發展中物業，並將於確認銷售這些物業時轉撥到損益。在最終結算發展成本和有關銷售物業的其他成本前，本集團會按照管理層的最佳估計計提這些成本。

當發展物業時，本集團一般會將發展項目分為多期階段。與發展某一期直接相關的特定成本以該期的成本入賬。各期共用的成本根據各期的估計市值佔整個項目總估計市值的百分比分配至各期，或倘若上述分配不能切實執行，共同成本則根據實用面積分配至各期。

當最終結算成本和相關成本分配有別於最初估計時，發展成本和其他成本的任何增加或減少將會影響未來期間的損益。

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

(i) Key sources of estimation uncertainty (Continued)

(d) Impairment for property and equipment

If circumstances indicate that the net book value of a property and equipment may not be fully recoverable, the asset may be considered as impaired, and an impairment loss may be recognised to reduce the carrying amount to the recoverable amount in accordance with the policy for impairment of property and equipment stated under "Credit losses and impairment of assets" in Note 2 to the consolidated financial statements. The recoverable amount is the greater of the net selling price and the value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of future income and operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of future income and operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

3. 應用本集團的會計政策時作出的主要會計估計和判斷(續)

(i) 估計不確定性的主要來源(續)

(d) 物業及設備減值

倘若有情況顯示某一物業及設備的賬面淨值可能無法完全收回，有關資產可能會被視為減值，並須根據綜合財務報表附註2「信用損失及資產減值」中所述的物業及設備減值的政策確認減值虧損，將有關資產的賬面金額減至可收回金額。可收回金額是淨售價與使用價值兩者中的較高者。在釐定使用價值時，由資產帶來的預計現金流量會折現至其現值，並需要對未來收入和經營成本做出重大判斷。本集團利用所有可獲得的資訊來釐定可收回金額的合理近似金額，包括根據對未來收入和營運成本的合理和有證據支持的假設及預測進行估計。估計金額的變動可能對資產的賬面值構成重大的影響，並可能導致在未來期間計提額外的減值虧損或轉回已計提的減值虧損。

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

(i) Key sources of estimation uncertainty (Continued)

(e) Valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers after taking into consideration of the market evidence of transaction prices, and where appropriate, the rental income allowing for reversionary income potential.

In determining the fair value, the professional valuers have taken into consideration of the market conditions existed at the end of each reporting period or where appropriate, a method of valuation which involves, inter alia, certain estimates including capitalisation rates, market prices, prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates. In relying on the valuation report, the management has exercised their judgement and are satisfied that the method of valuation is reflective of the prevailing market conditions at the respective end of each reporting periods.

(f) Expected credit losses for trade and other receivables

The Group estimates ECL for trade and other receivables by taking into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions, forecasts of future economic conditions and viability of realising the estimated value of collaterals held by the Group. If the financial condition of the debtors were to deteriorate, or the actual value of collaterals held by the Group were lower than the estimated value, actual impairment losses would be higher than estimated.

3. 應用本集團的會計政策時作出的主要會計估計和判斷(續)

(i) 估計不確定性的主要來源(續)

(e) 投資物業估值

投資物業根據獨立專業估值師所進行的估值按公允價值入賬，並且已考慮到成交價的市場資料，以及租金收入和物業市場潛在租金變化(如適用)。

在釐定公允價值時，專業估值師已顧及各報告期末的市場狀況或估值方法(如適用)。該估值方法涉及(其中包括)若干估算(包括同一地點和狀況的可比較物業的資本化率、市場價格、普遍市場租金、預計未來市場租金和適當的折現率)。管理層於依賴估值報告時已行使判斷，並相信該估值方法是反映各相關報告期末的普遍市況。

(f) 應收賬款及其他應收款的預期信用損失

本集團在估計應收賬款及其他應收款的預期信用損失時，考慮無須付出不當成本或努力便可獲得的合理及可支援的資料。這包括過去事件、當前狀況、未來經濟狀況預測及本集團持有的抵押物的估計價值波動等資料。如果客戶的財政狀況變差或者本集團持有的抵押物的價值低於估計價值，實際的減值虧損可能會高於估計數字。

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

(ii) Critical judgements made in applying accounting policies

(a) *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management have reviewed the investment property portfolios of the Group and concluded that investment properties held by the Group are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the deferred taxation on investment properties of the Group, the management have determined that the "sales" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties at the applicable corporate income tax rates.

3. 應用本集團的會計政策時作出的主要會計估計和判斷(續)

(ii) 應用會計政策時作出的主要判斷

(a) *投資物業的遞延稅項*

就計算以公允值模型計量的投資物業產生的遞延稅項負債或資產而言，管理層已審閱本集團的投資物業組合，總結認為本集團的該等物業是基於商業模式持有，目的是把投資物業絕大部分的經濟利益隨著時間消耗，而非通過出售消耗。因此，於計算本集團於投資物業的遞延稅項時，管理層釐定，使用公允值模型計量的投資物業賬面值是全部透過出售予以收回的假設被推翻。本集團已就投資物業的公允值變動按適用的企業所得稅稅率確認遞延稅項。

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

(ii) Critical judgements made in applying accounting policies (Continued)

(b) *Control over subsidiaries under loan agreements with credit enhancement structural justify terms*

The Group entered into loan agreements (the "Loan Agreements") with certain lenders, which included credit enhancement structural terms on certain subsidiaries of the Company that the Group required to transfer all or most of the equity interest to the lenders. The lenders can exercise their rights if there are any unfavorable actions taken by the management of these subsidiaries, as credit enhancement structural terms on the loans granted by the lenders to the Group. Upon the execution of the Loan Agreements, the Group does not hold any or material equity interest in these subsidiaries. The directors of the Company assessed whether or not the Group has control over those subsidiaries based on whether the Group has the power over those subsidiaries, has rights to variable returns from its involvement with those subsidiaries and has the ability to affect those returns through its power over those subsidiaries. The directors of the Company concluded that the Group has control over those subsidiaries after the assessment on the structural arrangements under the Loan Agreements and, accordingly, the Group has continued consolidating the financial information of these subsidiaries since inception date of the Loan Agreements.

3. 應用本集團的會計政策時作出的主要會計估計和判斷(續)

(ii) 應用會計政策時作出的主要判斷(續)

(b) *根據具有合理增信結構條款的貸款協議對附屬公司擁有控制權*

本集團與若干貸款人簽署貸款協議(「貸款協議」)，其中包括對本公司若干附屬公司的增信結構條款，要求本集團將所有或大部分股權轉讓予貸款人。倘該等附屬公司的管理層採取不利行動，貸款人可行使彼等權利，作為貸款人向本集團提供的貸款的增信結構條款。貸款協議簽署後，本集團不再持有該等附屬公司的任何或重大股權。本公司董事根據本集團是否擁有對該等附屬公司的權力、透過參與從而令本集團獲取不同之回報，及有能力透過對該等附屬公司的權力影響所獲取之回報來評估本集團是否對該等附屬公司擁有控制權。本公司董事在對貸款協議項下的結構安排進行評估後認為，本集團對該等附屬公司擁有控制權，因此，自貸款協議生效之日起，本集團繼續將該等附屬公司的財務資料合併入賬。

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

(ii) Critical judgements made in applying accounting policies (Continued)

(c) Deconsolidation of subsidiaries

On 9 November 2022, Wenzhou Shihe Eco-city Development Co., Ltd.[#] (溫州世和生態城開發有限公司) ("Wenzhou Shihe") was sued by a creditor to restructure Wenzhou Shihe since it was unable to settle certain outstanding liabilities. The court has ordered that Wenzhou Shihe to be restructured, and was taken over by a legal firm for the operation during the restructuring period.

On 23 October 2024, Xinglong County Sunshine 100 Real Estate Development Co., Ltd.[#] (興隆縣陽光壹佰房地產開發有限公司) ("Xinglong Sunshine 100") was sued by a creditor to restructure Xinglong Sunshine 100 since it was unable to settle certain outstanding liabilities. The court has ordered that Xinglong Sunshine 100 to be restructured, and was taken over by a legal firm for the operation during the restructuring period.

On 6 May 2025, Wuxi Suyuan Real Estate Co., Ltd.[#] (無錫蘇源置業有限公司) ("Wuxi Suyuan") was petitioned by a creditor for bankruptcy liquidation since it was unable to settle certain outstanding liabilities. The court had ordered Wuxi Suyuan to be liquidated and was then taken over by the joint bankruptcy administrator.

3. 應用本集團的會計政策時作出的主要會計估計和判斷(續)

(ii) 應用會計政策時作出的主要判斷(續)

(c) 取消附屬公司之綜合入賬

2022年11月9日，溫州世和生態城開發有限公司(「溫州世和」)因無法清償若干未償債務而被債權人起訴，要求對溫州世和進行重組。法院已下令對溫州世和進行重組，並由律師事務所接管重組期間的運營。

2024年10月23日，興隆陽光壹佰房地產開發有限公司(「興隆陽光壹佰」)因無法清償若干未償債務而被債權人起訴，要求對興隆陽光壹佰進行重組。法院已下令對興隆陽光壹佰進行重組，並由律師事務所接管重組期間的運營。

於2025年5月6日，無錫蘇源置業有限公司(「無錫蘇源」)由於無法清償若干未償負債而被一名債權人提出破產清算呈請。法院已裁定無錫蘇源進行清算，其後由聯合破產管理人接管。

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

(ii) Critical judgements made in applying accounting policies (Continued)

(c) Deconsolidation of subsidiaries (Continued)

The directors of the Company assessed whether the Group still has control over Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan based on whether the Group still has the power over Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan, has rights to variable returns from its involvement with Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan and has the ability to affect those returns through its power over Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan during the period of restructuring/liquidation.

Base on the above assessment, the directors of the Company concluded that the Group has lost control over Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan during the period of restructuring/liquidation since Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan were taken over and controlled by the legal firms and the joint bankruptcy administrator, respectively, and the Group could not exercise any power over Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan during the period of restructuring/liquidation. Since then, Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan were ceased to be subsidiaries of the Group and Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan were no longer be consolidated into the consolidated financial statements of the Group. Subsequently, the Group accounted for Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan as "Equity securities designated at FVOCI (non-recycling)" under "Other financial assets" as set out in Note 17 to the consolidated financial statements notwithstanding a full provision had been made to reduce their carrying amounts to zero.

Up to the date of approving these consolidated financial statements, the restructuring/liquidation of Wenzhou Shihe, Xinglong Sunshine 100 and Wuxi Suyuan were still not yet completed.

* English translation for identification purposes only.

3. 應用本集團的會計政策時作出的主要會計估計和判斷(續)

(ii) 應用會計政策時作出的主要判斷(續)

(c) 取消附屬公司之綜合入賬(續)

本公司董事評估本集團對溫州世和、興隆陽光壹佰及無錫蘇源是否仍擁有控制權，乃基於本集團對溫州世和、興隆陽光壹佰及無錫蘇源是否仍擁有權力，是否有權透過與溫州世和、興隆陽光壹佰及無錫蘇源的合作中獲得可變回報，以及在重組／清算期間是否有能力透過其對溫州世和、興隆陽光壹佰及無錫蘇源的權力影響上述回報。

基於以上評估，本公司董事認為，由於溫州世和、興隆陽光壹佰及無錫蘇源由律師事務所及聯合破產管理人分別接管和控制，本集團在重組／清算期間失去了對溫州世和、興隆陽光壹佰及無錫蘇源的控制權，且在重組／清算期間無法對溫州世和、興隆陽光壹佰及無錫蘇源行使任何權力。自此，溫州世和、興隆陽光壹佰及無錫蘇源不再是本集團的附屬公司，溫州世和、興隆陽光壹佰及無錫蘇源將不再並入本集團的綜合財務報表。其後，本集團將溫州世和、興隆陽光壹佰及無錫蘇源入賬列為綜合財務報表附註17所載「其他金融資產」項下的「指定按FVOCI計量的權益證券(不可轉回)」，儘管已作出全數撥備將彼等的賬面值削減至零。

截至該等綜合財務報表獲批之日，溫州世和、興隆陽光壹佰及無錫蘇源尚未完成重組／清算。

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4. REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

The principal activities of the Group are property and land development, property investment, property management and hotel operation, and light-asset operation. Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	《國際財務報告準則》第15號範圍內的客戶合約收入		
Sales of properties	物業銷售	1,128,426	1,374,084
Property management and hotel operation income	物業管理及酒店經營的收入	498,336	492,828
		1,626,762	1,866,912
Revenue from other sources	其他來源收入		
Rental income from investment properties	投資物業的租金收入	118,826	151,911
		1,745,588	2,018,823
Disaggregated by timing of revenue recognition	按收入確認時間分類		
At a point in time	於某一時間點	1,099,069	1,332,843
Over time	於一段時間內	527,693	534,069
		1,626,762	1,866,912

4. 收入及分部報告

(a) 收入

(i) 收入的分解

本集團的主要業務為物業和土地開發、物業投資、物業管理和酒店經營以及輕資產經營。按主要產品或服務項目分解客戶合約收入如下：

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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by segment and by the timing of revenue recognition is set out in Note 4(b) (i) to the consolidated financial statements.

The Group's customer base is diversified and there are no customers with whom transactions have exceeded 10% of the Group's revenue.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

At 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately RMB2,893,281,000 (2024: approximately RMB3,751,904,000). This amount represents revenue expected to be recognised in the future from sales of properties. The Group will recognise the expected revenue within three years (2024: three years). This amount does not include variable consideration which is constrained.

4. 收入及分部報告 (續)

(a) 收入 (續)

(i) 收入的分解 (續)

按分部及按收入確認時點細分的源自客戶合同收入分解載於綜合財務報表附註4(b)(i)中。

本集團的客戶群是多元化的，無任何單一客戶與本集團的交易佔本集團收入10%以上。

(ii) 預期於日後確認來自於報告日存續的客戶合約的收入

於2025年12月31日，分配到本集團存續合約的餘下履約責任的交易價格總額約為人民幣2,893,281,000元（2024年：約人民幣3,751,904,000元）。本金額代表預計確認的來自於未來銷售物業的收入。本集團將在三年（2024：三年）內確定該等預期收入。本金額不包括受限制的可變對價。

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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses based on its products and services, which are divided into property development that comprises mixed-use business complexes and multi-functional residential communities, investment properties, property management and hotel operation, and light-asset operation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being identified as the chief operating decision makers ("CODM"), for the purposes of resources allocation and performance assessment focuses on types of goods delivered or services rendered. Specifically, the Group has presented the following five reportable segments:

- (a) the mixed-use business complexes segment that develops and sells business complex products;
- (b) the multi-functional residential communities segment that develops and sells residential properties and develops land;
- (c) investment properties segment that leases offices and commercial premises;
- (d) the property management and hotel operation segment that provides property management services, and hotel accommodation services; and
- (e) the light-asset operation segment that provides property selling agency and brand-use services.

No operating segments identified by the CODM have been aggregated to form the above reportable segments of the Group.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2 to the consolidated financial statements.

4. 收入及分部報告(續)

(b) 分部報告

本集團按產品和服務(可劃分為物業發展(包含多用途商務綜合體和複合性社區)、投資物業、物業管理及酒店經營以及輕資產運營)管理業務。劃分方式與就資源配置和績效評估向被確定為主要經營決策者(「主要經營決策者」)的本集團最高層行政管理人員作內部報告資料的方式一致,重點關注交付的產品或提供的服務類型。具體而言,本集團已呈述下列五個報告分部:

- (a) 多用途商務綜合體分部開發和銷售商業綜合大樓;
- (b) 複合性社區分部開發和銷售住宅物業和開發土地;
- (c) 投資物業分部租賃辦公室、商業處所;
- (d) 物業管理及酒店經營分部提供物業管理和酒店住宿服務;及
- (e) 輕資產運營經營分部提供物業銷售代理和品牌使用服務。

概無主要經營決策者確定的業務分部為組成本集團上述報告分部而被合併計算。

經營分佈的會計政策與綜合財務報表附註2中所述的本集團會計政策一致。

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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets and liabilities include all non-current assets and liabilities and current assets and liabilities other than unallocated head office and corporate assets and liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. Head office and corporate expenses are not allocated to individual segments.

Segment profit (loss) represents the profit (loss) after taxation generated by individual segments.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Management is provided with segment information concerning revenue, cost of sales/services, valuation losses on investment properties, other income, net operating expenses, impairment losses on trade and other receivables, net finance costs, income tax, additions on investment properties and property and equipment, write-down of properties under development and completed properties held for sales and loans and borrowings.

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產和負債

主要經營決策者按下列基準監察各個報告分部應佔的業績、資產和負債，以便評估分部績效及進行分部間資源配置：

分部資產和負債包括所有非流動資產和負債與流動資產和負債，但不包括未分配的總部和公司資產和負債。

分配至報告分部的收入和支出，是以這些分部所產生的收入和這些分部所產生的費用或屬於這些分部的資產所產生的折舊而定。總部和公司支出不會分配至個別分部。

分部溢利(虧損)是指個別分部產生的除稅後溢利(虧損)。

分部之間的銷售定價是按照就外部人士的相若訂單收取的價格釐定。

管理層獲提供分部資料，包括收入、銷售／服務成本、投資物業估值虧損、其他收入、經營費用淨額、應收賬款及其他應收款減值虧損、融資成本淨額、所得稅、增置的投資物業及物業及設備、發展中物業和持作銷售用途的已落成物業的撇減以及貸款和借款等。

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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 are set out below:

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產和負債 (續)

按收入確認時間細分的源自客戶的合約收入以及就本集團截至2025年及2024年12月31日止年度的資源配置和分部績效評估向主要經營決策者提供有關本集團報告分部的資料載於下文：

		Year ended 31 December 2025 截至2025年12月31日止年度					
		Mixed-use business complexes 多用途 商務綜合體 RMB'000 人民幣千元	Multi- functional residential communities 複合性社區 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Property management and hotel operation 物業管理及 酒店經營 RMB'000 人民幣千元	Light-asset operation 輕資產經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收入確認時間分類						
At a point in time	於某一時間點	9,974	1,089,095	-	-	-	1,099,069
Over time	於一段時間內	13,113	16,244	-	498,336	-	527,693
Revenue from contracts with customers within the scope of IFRS 15	《國際財務報告準則》第15號範圍內來自客戶合約的收益	23,087	1,105,339	-	498,336	-	1,626,762
Revenue from other sources	其他來源收入	-	-	118,826	-	-	118,826
		23,087	1,105,339	118,826	498,336	-	1,745,588
Inter-segment revenue	分部間收入	-	-	4,900	7,218	55,700	67,818
Reportable segment revenue	報告分部收入	23,087	1,105,339	123,726	505,554	55,700	1,813,406
Cost of sales/services	銷售/服務成本	(19,687)	(1,181,660)	-	(435,607)	-	(1,636,954)
Reportable segment gross profit (loss)	報告分部溢利(虧損)總額	3,400	(76,321)	123,726	69,947	55,700	176,452
Valuation losses on investment properties	投資物業估值虧損	-	-	(307,358)	-	-	(307,358)
Other income	其他收入	180	1,050,293	1,135	2,773	4	1,054,385
Net operating expenses	經營費用淨額	(25,433)	(672,354)	(83,402)	(68,007)	-	(849,196)
Impairment losses on trade receivables	應收賬款減值虧損	(1,114)	(246,177)	-	(8,359)	-	(255,650)
Impairment losses on other receivables	其他應收款項減值虧損	(2,322)	(447,618)	-	(1,569)	-	(451,509)
Impairment losses on loans provided to third parties	提供予第三方的貸款的減值虧損	-	(342,616)	-	-	-	(342,616)
Net finance costs	融資成本淨額	(707,673)	(978,805)	(3,563)	(46,093)	-	(1,736,134)

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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

		Year ended 31 December 2025 截至2025年12月31日止年度					
		Mixed-use business complexes 多用途 商務綜合體 RMB'000 人民幣千元	Multi- functional residential communities 複合性社區 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Property management and hotel operation 物業管理及 酒店經營 RMB'000 人民幣千元	Light-asset operation 輕資產經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment (loss) profit before taxation	除稅前報告分部(虧損)溢利	(732,962)	(1,713,598)	(269,462)	(51,308)	55,704	(2,711,626)
Income tax (expenses) credit	所得稅(開支)抵免	(5,498)	(990,595)	231,826	(2,904)	–	(767,171)
Reportable segment (loss) profit	報告分部(虧損)溢利	(738,460)	(2,704,193)	(37,636)	(54,212)	55,704	(3,478,797)
Additions on investment properties and property and equipment	增置投資物業及物業及設備	25	3,311	3,115	1,148	108	7,707
Write-down of properties under development and completed properties held for sale	發展中物業和持作銷售用途的已落成物業的撇減	–	240,341	–	–	–	240,341

		At 31 December 2025 於2025年12月31日					
		Mixed-use business complexes 多用途 商務綜合體 RMB'000 人民幣千元	Multi- Functional residential communities 複合性社區 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Property management and hotel operation 物業管理及 酒店經營 RMB'000 人民幣千元	Light-asset operation 輕資產經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Loans and borrowings	貸款和借款	7,363,648	10,357,442	–	585,444	–	18,306,534
Reportable segment assets	報告分部資產	14,894,804	10,710,019	9,095,106	121,226	89,992	34,911,147
Reportable segment liabilities	報告分部負債	17,116,220	20,473,727	205,763	1,030,565	79,717	38,905,992

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產和負債 (續)

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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

4. 收入及分部報告 (續)

(b) Segment reporting (Continued)

(b) 分部報告 (續)

(i) Segment results, assets and liabilities (Continued)

(i) 分部業績、資產和負債 (續)

		Year ended 31 December 2024 截至2024年12月31日止年度					
		Mixed-use business complexes 多用途 商務綜合體 RMB'000 人民幣千元	Multi- functional residential communities 複合性社區 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Property management and hotel operation 物業管理及 酒店經營 RMB'000 人民幣千元	Light-asset operation 輕資產經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收入確認時間分類						
At a point in time	於某一時間點	146,971	1,185,872	-	-	-	1,332,843
Over time	於一段時間內	23,200	18,041	-	492,828	-	534,069
Revenue from contracts with customers within the scope of IFRS 15	《國際財務報告準則》第15號範圍內來自客戶合約的收益	170,171	1,203,913	-	492,828	-	1,866,912
Revenue from other sources	其他來源收入	-	-	151,911	-	-	151,911
		170,171	1,203,913	151,911	492,828	-	2,018,823
Inter-segment revenue	分部間收入	-	-	6,625	8,868	35,780	51,273
Reportable segment revenue	報告分部收入	170,171	1,203,913	158,536	501,696	35,780	2,070,096
Cost of sales/services	銷售/服務成本	(124,542)	(1,647,796)	-	(474,698)	(130)	(2,247,166)
Reportable segment gross profit (loss)	報告分部(虧損)溢利總額	45,629	(443,883)	158,536	26,998	35,650	(177,070)
Valuation losses on investment properties	投資物業估值虧損	-	-	(414,877)	-	-	(414,877)
Other income	其他收入	801	42,229	386	2,055	98	45,569
Net operating expenses	經營費用淨額	(47,207)	(518,806)	(686,279)	(65,957)	(5,308)	(1,323,557)
Impairment losses on trade receivables	應收賬款減值虧損	(2,220)	(1,476)	-	(182)	-	(3,878)
Impairment losses on other receivables	其他應收款項減值虧損	(29,108)	(854,027)	-	(451)	-	(883,586)
Impairment losses on loans provided to third parties	提供予第三方的貸款的減值虧損	-	(9,684)	-	-	-	(9,684)
Net finance costs	融資成本淨額	(931,982)	(928,805)	(2,365)	(5,083)	-	(1,868,235)
Reportable segment (loss) profit before taxation	除稅前報告分部(虧損)溢利	(964,087)	(2,714,452)	(944,599)	(42,620)	30,440	(4,635,318)
Income tax (expenses) credit	所得稅(開支)抵免	(35,328)	(734,408)	239,779	(1,040)	-	(530,997)
Reportable segment (loss) profit	報告分部(虧損)溢利	(999,415)	(3,448,860)	(704,820)	(43,660)	30,440	(5,166,315)

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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

4. 收入及分部報告 (續)

(b) Segment reporting (Continued)

(b) 分部報告 (續)

(i) Segment results, assets and liabilities (Continued)

(i) 分部業績、資產和負債 (續)

		Year ended 31 December 2024 截至2024年12月31日止年度					
		Mixed-use business complexes 多用途 商務綜合體 RMB'000 人民幣千元	Multi- functional residential communities 複合性社區 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Property management and hotel operation 物業管理及 酒店經營 RMB'000 人民幣千元	Light-asset operation 輕資產經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Additions on investment properties and property and equipment	增置投資物業及物業及設備	219	1,561	34,754	474	363	37,371
Write-down of properties under development and completed properties held for sale	發展中物業和持作銷售用途的已落成物業的撇減	-	451,779	-	-	-	451,779
		At 31 December 2024 於2024年12月31日					
		Mixed-use business complexes 多用途 商務綜合體 RMB'000 人民幣千元	Multi- Functional residential communities 複合性社區 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Property management and hotel operation 物業管理及 酒店經營 RMB'000 人民幣千元	Light-asset operation 輕資產經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Loans and borrowings	貸款和借款	9,043,699	12,206,245	-	586,946	-	21,836,890
Reportable segment assets	報告分部資產	18,315,497	14,870,269	9,943,315	153,254	97,311	43,379,646
Reportable segment liabilities	報告分部負債	18,498,923	24,301,819	224,209	968,831	63,753	44,057,535

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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

4. 收入及分部報告 (續)

(b) Segment reporting (Continued)

(b) 分部報告 (續)

(ii) Reconciliations of reportable segment revenue, loss, loans and borrowings, assets and liabilities

(ii) 報告分部收入、虧損、貸款和借款、資產和負債的對賬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue	報告分部收入	1,813,406	2,070,096
Elimination of intra-group revenue	抵銷集團內部收入	(67,818)	(51,273)
Consolidated revenue (Note 4(a) (i))	合併收入 (附註4(a)(i))	1,745,588	2,018,823
Loss	虧損		
Reportable segment loss	報告分部虧損	(3,478,797)	(5,166,315)
Elimination of intra-group results	抵銷集團內部虧損	(11,909)	41,772
Unallocated head office and corporate loss	未分配總部和公司虧損	(194,345)	(673,464)
Consolidated loss	合併虧損	(3,685,051)	(5,798,007)
Loans and borrowings	貸款和借款		
Reportable segment loans and borrowings	報告分部貸款和借款	18,306,534	21,836,890
Unallocated head office and corporate loans and borrowings	未分配總部和公司貸款和借款	4,771,365	4,911,800
Consolidated loans and borrowings	合併貸款和借款	23,077,899	26,748,690
Assets	資產		
Reportable segment assets	報告分部資產	34,911,147	43,379,646
Elimination of intra-group balances	抵銷集團內部結餘	(7,356,823)	(8,367,815)
Unallocated head office and corporate assets	未分配總部和公司資產	10,015,867	11,085,577
Consolidated total assets	合併資產總值	37,570,191	46,097,408
Liabilities	負債		
Reportable segment liabilities	報告分部負債	38,905,992	44,057,535
Elimination of intra-group balances	抵銷集團內部結餘	(7,356,823)	(8,367,815)
Unallocated head office and corporate liabilities	未分配總部和公司負債	14,701,145	15,398,565
Consolidated total liabilities	合併負債總額	46,250,314	51,088,285

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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iii) Geographical information

The Group's operations are substantially located in Chinese Mainland of the PRC, therefore no geographical segment reporting is presented.

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

本集團大部分經營業務均位於中國大陸境內，因此並無呈報地區分部報告。

5. OTHER INCOME AND OTHER OPERATING EXPENSES

(a) Other income, net

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gain on deconsolidation of subsidiaries	取消附屬公司綜合入賬的收益	35	521,359	33,222
Gain (Loss) on deregistration of subsidiaries	註銷附屬公司之收益(虧損)		1,412	(2,686)
Recovery of other receivables written off in previous periods	收回往期撇銷之其他應收款項之收益		—	310,692
Gain on early termination of lease	提前終止租賃收益		—	731
Gain on debt restructuring	債務重組之收益	5(a) (i)	526,927	—
Others	其他		5,773	13,867
			1,055,471	355,826

Note:

- (i) Details of below are also set out in the Company's announcements dated 16 March 2020 and 20 February 2025 and circular dated 18 June 2020. Unless otherwise defined, capitalised terms used below shall have the same meanings as those defined in the abovementioned announcements or circular.

(a) 其他淨收入

附註：

- (i) 以下詳情亦載於日期為2020年3月16日及2025年2月20日之公告及日期為2020年6月18日之通函。除另有界定外，以下所用詞彙與上述公告或通函所界定者具有相同涵義。

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5. OTHER INCOME AND OTHER OPERATING EXPENSES (CONTINUED)

(a) Other income, net (Continued)

Note:

(i) (Continued)

In relation to disposal of 70% equity interest in Chongqing Sunshine 100 (the “Disposal”) as detailed in the announcement dated 16 March 2020, subject to satisfaction of certain conditions, the Company would be entitled to the Total SS100 Dividend of no more than RMB1.7 billion. As the conditions had not been satisfied, none of the Total SS100 Dividend had been declared or distributed, and none of such balance was recorded in the consolidated financial statements of the Company in previous periods.

In order to resolve the existing debt repayment obligations and meet the funds requirements for the development and construction of the Development Projects of Chongqing Sunshine 100, Chongqing Sunshine 100 undertook a series of restructuring steps and entered into the Limited Partnership Agreement in relation to the Limited Partnership with several independent third parties, including new investors and existing creditors of Chongqing Sunshine 100 (together with the Group, the “Restructuring Parties”) on 23 January 2025.

Pursuant to the Limited Partnership Agreement, the Restructuring Parties shall make capital contribution to or subscription for the Limited Partnership, while the Group shall subscribe for the junior limited partnership interest by waiving the Total SS100 Dividend of RMB0.9 billion after deduction and set off certain liabilities of the Group, and no further contributions to the Limited Partnership are required.

Resulted from the arrangement under the Limited Partnership Agreement, the Group has recognised a gain on debt restructuring of approximately RMB526,927,000.

5. 其他收入及其他經營費用(續)

(a) 其他淨收入(續)

附註：

(i) (續)

有關出售重慶陽光壹佰70%股權(「出售事項」)，詳見日期為2020年3月16日之公告，在滿足若干條件的前提下，本公司將有權獲得不超過人民幣17億元的陽光壹佰股息總額。由於相關條件尚未滿足，因此尚未宣佈或分配陽光壹佰股息總額，該等結餘亦未記錄於本公司以往的綜合財務報表。

為解決現存的債務償還責任，並滿足重慶陽光壹佰開發建設項目的資金需求，重慶陽光壹佰將採取一系列重組措施，並於2025年1月23日與包括重慶陽光壹佰之新投資者及現有債權人在內的若干獨立第三方(與本集團合稱「重組方」)訂立有關有限合夥之有限合夥協議。

根據有限合夥協議，各重組方對有限合夥作出注資或認購，而本集團則須於扣減及抵銷本集團若干負債後，通過豁免人民幣9億元的陽光壹佰股息總額，認購劣後級有限合夥份額，並毋須向有限合夥作出進一步供款。

根據有限合夥協議項下的安排，本集團已確認債務重組收益約人民幣526,927,000元。

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5. OTHER INCOME AND OTHER OPERATING EXPENSES (CONTINUED)

(b) Other operating expenses

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Write-down of properties under development and completed properties held for sale	發展中物業及持作銷售用途的已落成物業的撇減	5(c), 18(c)	240,341	451,779
Penalty	罰款	5(b) (i)	1,129	849
Loss on disposal of investment properties	出售投資物業的虧損		69,675	196,837
Loss on disposal of associates	出售聯營公司的虧損	15	-	128,234
Loss on debt set-off by investment properties and properties under development	投資物業及發展中物業抵銷債務的虧損	5(b) (ii)	-	472,772
Loss on disposal of property and equipment	出售物業及設備的虧損		57	2,716
Others	其他		4,564	3,035
			315,766	1,256,222

Notes:

(i) The penalty represented the provision of penalty on late delivery of properties to customers in accordance with the corresponding agreements estimated by the management.

(ii) During the year ended 31 December 2024, the Group had received several enforceable orders issued by Beijing Third Intermediate People's Court (北京市第三中級人民法院) (the "Third Court") that required the Group to repay a loan borrowed from an independent third party, which is guaranteed by properties located in Yufeng District, Liuzhou, Guangxi Province and Huishan District, Wuxi, Jiangsu Province which were classified as investment properties in the Group's consolidated financial statements. The Third Court ordered the Group to sell the related investment properties by way of judicial public auction to settle the outstanding loan.

The investment properties were sold with auction reserve price of approximately RMB205,345,000, which resulted a loss of approximately RMB472,772,000 recognised during the year ended 31 December 2024.

附註：

(i) 罰款是指根據管理層估計的相應協議，對逾期交付物業給客戶的罰款。

(ii) 於截至2024年12月31日止年度，本集團收到由北京市第三中級人民法院（「第三法院」）發出的若干執行裁定書，要求本集團償還從一獨立第三方借入的貸款，該貸款由位於廣西省柳州魚峰區及江蘇省無錫惠山區的物業提供擔保，該土地使用權在本集團綜合財務報表中被分類為投資物業。第三法院已下令本集團以司法公開拍賣的方式出售相關投資物業以清償未償貸款。

該投資物業以拍賣保留價約人民幣205,345,000元的價格售出，導致於截至2024年12月31日止年度確認為損約人民幣472,772,000元。

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5. OTHER INCOME AND OTHER OPERATING EXPENSES (CONTINUED)

(c) Impairment losses

The real estate market for Chinese Mainland of the PRC continued to be under pressure in a complex and changing economic environment, and the overall situation did not show signs of recovery as expected.

Despite frequent positive policies, the national new housing market did not respond positively, and new housing sales data remained weak, and therefore, certain property development projects have been suspended/delayed and the recoverability of certain assets and receivables, that were advanced to the Group's business partners for certain property development projects in the Group's ordinary course of business, was deteriorated. After due and careful consideration of the potential recoverable amounts, the Group recognised significant impairments on various assets as follows:

- a) partial provision on trade receivables, other receivables and loans provided to third parties was made to reflect the ECL exposure estimated by the management of the Company with reference to credit risk assessment made by the Group and/or a professional valuer; and
- b) partial provision on properties under development and completed properties held for sale was made to reflect the decline in net realisable value of relevant properties development projects.

In determination of the required provision that should be made, the Group had considered the following factors, among others:

- a) the existing and expected future real estate market conditions in Chinese Mainland of the PRC;
- b) the expected further costs to be incurred by the Group on the uncompleted property development projects; and
- c) the credit rating and/or other credit assessment results of the business partners, including aging analysis, settlement record, risk and time to realise the value of collaterals, etc.

5. 其他收入及其他經營費用(續)

(c) 減值虧損

中國大陸房地產市場在複雜多變的經濟環境中持續承壓整體形勢未能如預期呈現回暖跡象。

儘管相關利好政策頻傳，但全國新房市場反應並不積極，新房銷售數據持續疲軟，因此，部分房地產開發項目已暫停／延遲，在本集團日常業務過程中就部分房地產開發項目預付給本集團業務合作夥伴的部分資產和應收款項的可收回性惡化。經審慎周詳考慮潛在可收回金額後，本集團對各項資產確認重大減值情況如下：

- a) 對應收款項、其他應收款項和提供給第三方的貸款部分計提撥備，以反映本公司管理層參考本集團和／或專業估值師作出的信用風險評估而估計的預期信用損失風險敞口；及
- b) 對在建物業和持作銷售用途的已落成物業部分計提撥備，以反映相關房地產開發項目的可變現淨值下降。

在確定應作出的所需撥備時，本集團已考慮以下因素(其中包括)：

- a) 中國大陸現有及預期的未來房地產市場；
- b) 本集團就未完成房地產開發項目預期將產生的進一步成本；及
- c) 業務夥伴的信貸評級及／或其他信貸評估結果，包括賬齡分析、結算記錄、變現抵押物的風險和時間等。

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6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after (crediting) charging:

(a) Finance income and finance costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income	融資收入		
Net foreign exchange gain	匯兌收入淨額	(99,815)	—
Net change in fair value of financial assets measured at FVPL	透過損益按公允值計量之金融資產的公允價值變動淨額	(221)	—
Net change in fair value of the trading securities	交易性證券的公允價值變動淨額	(7,602)	—
Interest income on financial assets measured at amortised cost	以攤銷成本計量金融資產的利息收入	(386,045)	(461,146)
		(493,683)	(461,146)

6. 除稅前虧損

除稅前虧損已(計入)扣除：

(a) 融資收入和融資成本

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance costs	融資成本			
Total interest expense on loans and borrowings	貸款和借款的利息費用總額	24(a)	2,525,882	3,009,237
Less: Interest expense capitalised into land development for sale, properties under development and investment properties under construction* #	減：資本化為待售土地開發、發展中物業和在建投資物業的利息支出* #		(20,315)	(63,031)
			2,505,567	2,946,206
Net change in fair value of the trading securities	交易性證券的公允價值變動淨額		—	21,831
Net change in fair value of financial assets measured at FVPL	透過損益按公允值計量之金融資產的公允價值變動淨額		—	2,382
Interest element of lease rentals paid	已付租賃租金的利息部分	24(a), 28	1,572	2,486
Bank charges and others	銀行手續費和其他		1,844	2,252
Net foreign exchange loss	外匯淨虧損		—	71,701
			2,508,983	3,046,858

* The borrowing costs have been capitalised at a rate of 5.00% – 11.00% per annum (2024: 3.20% – 12.00% per annum).

During the years ended 31 December 2025 and 2024, there were number of construction projects suspended without detailed plan for resumption, interest expenses were not capitalised for those suspended construction projects.

* 借貸成本已按每年5.00%–11.00%的比率資本化(2024年：3.20%–12.00%)。

截至2025年及2024年12月31日止年度，有多個建築項目暫停，且無詳細復工計劃，而該等暫停建築項目的利息支出並無資本化。

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6. LOSS BEFORE TAXATION (CONTINUED)

6. 除稅前虧損(續)

(b) Staff costs

(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, allowances, discretionary bonuses, wages and other benefits	薪金、津貼、酌定花紅、工資及其他福利	251,527	285,447
Contributions to defined contribution retirement plans	界定供款退休計劃供款	22,122	22,866
		273,649	308,313

(c) Other items

(c) 其他項目

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge	折舊費用	11		
– Owned property and equipment	– 自有物業及設備		24,558	25,960
– Right-of-use assets	– 使用權資產		4,828	5,126
			29,386	31,086
Auditors' remuneration	核數師酬金			
– Audit services	– 核數服務		3,000	3,400
– Non-audit services	– 非核數服務		10	190
			3,010	3,590

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7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of comprehensive income represents:

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Provision for the year	本年度撥備			
– PRC Corporate Income Tax	– 中國企業所得稅		5,334	6,500
– Land Appreciation Tax	– 土地增值稅		52,332	431,974
Deferred tax	遞延稅項	16(b)	734,795	92,867
Income tax expenses	所得稅開支		792,461	531,341

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the group entities incorporated in the Cayman Islands and the BVI are not subject to any income tax.

In accordance with the Corporate Income Tax Law of the PRC, the income tax rate applicable to the Company's subsidiaries established in Chinese Mainland of the PRC is 25%.

In accordance with the Land Appreciation Tax Law of the PRC, Land Appreciation Tax is levied on the properties developed by the Group for sale in Chinese Mainland of the PRC. Land Appreciation Tax is charged on the appreciated amount at progressive rates ranged from 30% to 60%, except for certain projects which are charged on the contract revenue of properties sold or pre-sold at different rates ranged from 5% to 7% based on types of properties.

7. 綜合全面收益表中的所得稅

(a) 綜合全面收益表中的稅項為：

根據開曼群島和英屬維爾京群島的準則和法規，於開曼群島和英屬維爾京群島註冊成立的集團實體毋須繳納任何所得稅。

根據中國企業所得稅法，本公司於中國大陸成立的附屬公司所得稅稅率為25%。

根據中國土地增值稅法，本集團在中國大陸發展物業以供出售須繳納土地增值稅。土地增值稅對增值額按30%至60%的累進比率徵收，但若干項目則視乎物業類別，按已售或預售物業的合約收入的5%至7%計算土地增值稅。

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7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between income tax expenses and accounting loss at applicable tax rates

7. 綜合全面收益表中的所得稅(續)

(b) 所得稅開支和會計虧損按適用稅率計算的對賬：

		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	(2,892,590)	(5,266,666)
Notional tax at loss before taxation, calculated at the tax rate of 25%	按25%的稅率計算稅前虧損的名義稅項	(723,147)	(1,316,666)
Provision for Land Appreciation Tax	土地增值稅準備	52,332	431,974
Tax effect of Land Appreciation Tax deductible for PRC Corporate Income Tax	可扣減中國企業所得稅的土地增值稅的稅項影響	(13,083)	(107,994)
Tax effect of unused tax losses not recognised	未使用而且未確認的可抵扣虧損的稅項影響	350,988	808,645
Tax effect of expenses from overseas companies	海外公司開支的稅項影響	65,906	68,279
Tax effect of share of results of associates	應佔聯營公司業績的稅項影響	5,623	116
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	–	1,681
Tax effect of non-taxable income	非應稅收益的稅務影響	(119,296)	–
Reversal of deferred tax assets recognised in prior years	於以往年度確認的遞延稅項資產的轉回	819,821	296,148
Unrecognised temporary differences	未確認的暫時差異	353,317	349,158
Income tax expenses	所得稅開支	792,461	531,341

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8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to the Listing Rules, 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:

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8. 董事酬金

根據上市規則、香港《公司條例》第383(1)條及第2部《公司(披露董事利益資料)規例》列報的董事酬金如下：

截至2025年12月31日止年度

		Directors' fees	Salaries, wages and other benefits	Discretionary bonuses	Contributions to defined contribution retirement plan	Total
		董事袍金	薪金、工資及其他福利	酌定花紅	界定供款退休計劃供款	總額
		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
Chairman and Chief Executive Officer:	主席兼首席執行官					
Mr. Yi Xiaodi	易小迪先生	–	467	–	14	481
Executive director:	執行董事：					
Mr. Fan Xiaochong	范小冲先生	–	994	–	–	994
Non-executive directors:	非執行董事：					
Mrs. Fan Xiaohua	范曉華女士					
(“Mrs. Fan”)	(「范女士」)	–	603	–	–	603
Mr. Wang Gongquan	王功權先生	296	–	–	–	296
Independent non-executive directors:	獨立非執行董事：					
Mr. Ng Fook Ai, Victor	黃博愛先生	306	–	–	–	306
Mr. Gu Yunchang	顧雲昌先生	307	–	–	–	307
Mr. Li Chunping	李春平先生	278	–	–	–	278
		1,187	2,064	–	14	3,265

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8. DIRECTORS' EMOLUMENTS (CONTINUED)

8. 董事酬金(續)

For the year ended 31 December 2024

截至2024年12月31日止年度

		Directors' fees	Salaries, wages and other benefits	Discretionary bonuses	Contributions to defined contribution retirement plan	Total
		董事袍金	薪金、工資及其他福利	酌定花紅	界定供款退休計劃供款	總額
		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
Chairman and Chief Executive Officer:	主席兼首席執行官					
Mr. Yi Xiaodi	易小迪先生	–	1,310	–	3	1,313
Executive director:	執行董事：					
Mr. Fan Xiaochong	范小冲先生	–	986	–	2	988
Non-executive directors:	非執行董事：					
Mrs. Fan	范女士	–	600	–	–	600
Mr. Wang Gongquan	王功權先生	296	–	–	–	296
Independent non-executive directors:	獨立非執行董事：					
Mr. Ng Fook Ai, Victor	黃博愛先生	313	–	–	–	313
Mr. Gu Yunchang	顧雲昌先生	314	–	–	–	314
Mr. Li Chunping	李春平先生	278	–	–	–	278
		1,201	2,896	–	5	4,102

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of these directors as an inducement to join or upon joining the Group, or as a compensation for loss of office. No directors waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止年度，本集團並無向董事支付任何酬金，作為吸引彼等加入本集團，或作為加入本集團時的獎勵，或作為離職補償。截至2025年及2024年12月31日止年度，概無董事放棄或同意放棄任何酬金。

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9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2024: two) represents director whose emoluments is disclosed in Note 8 to the consolidated financial statements. The aggregate of the emoluments in respect of the other four (2024: three) individuals are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances, wages and other benefits	薪金、津貼、工資及其他福利	3,245	2,407
Contributions to defined contribution retirement plan	界定退休計劃供款	54	19
		3,299	2,426

The emoluments of the four (2024: three) individuals with the highest emoluments are within the following bands presented in Hong Kong Dollar ("HKD"):

		2025 2025年	2024 2024年
Nil to HKD1,000,000	零至港幣1,000,000元	4	3

During the years ended 31 December 2025 and 2024, no remuneration was paid by the Group to any of these non-director and non-chief executive highest paid employees as an inducement to join or upon joining the Group, or as a compensation for loss of office. None of these non-director and non-chief executive highest paid employees waived or has agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately RMB3,585,075,000 (2024: approximately RMB5,586,238,000) and the weighted average of 2,550,811,477 ordinary shares (2024: 2,550,811,477 ordinary shares) in issue during the year ended 31 December 2025.

9. 最高酬金人士

在五位酬金最高人士中，一位（2024年：兩位）為董事，有關的酬金詳情載列於綜合財務報表附註8。其餘四位人士（2024年：三位）的酬金總額如下：

該四位（2024年：三位）酬金最高人士的酬金在以下範圍（以港幣列示）內：

10. 每股虧損

(a) 每股基本虧損

截至2025年及2024年12月31日止年度，本集團並無向非董事及非最高行政人員最高酬金僱員支付任何酬金，作為吸引彼等加入本集團，或作為加入本集團時的獎勵，或作為離職補償。截至2025年及2024年12月31日止年度，概無非董事及非最高行政人員最高酬金僱員放棄或同意放棄任何酬金。

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10. LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

For the years ended 31 December 2025 and 2024, diluted loss per share is the same as basic loss per share as the effect of potential ordinary share is anti-dilutive.

10. 每股虧損(續)

(b) 每股攤薄虧損

截至2025年及2024年12月31日止年度，因潛在普通股具有反攤薄效應，故每股攤薄虧損與每股基本虧損相同。

11. PROPERTY AND EQUIPMENT

11. 物業及設備

		Hotel properties 酒店物業 RMB'000 人民幣千元	Supermarkets 超市 RMB'000 人民幣千元	Office premises 寫字樓 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2024	於2024年1月1日	697,086	55,131	130,487	35,330	96,146	1,014,180
Additions	增置	-	-	1,554	200	2,456	4,210
Deconsolidation of a subsidiary	取消附屬公司之綜合入賬	-	-	-	(60)	(205)	(265)
Deregistration of a subsidiary	附屬公司註銷	-	-	-	-	(402)	(402)
Written off	核銷	(8,386)	-	(41,275)	-	-	(49,661)
Early termination of lease	提前終止租賃	(18,292)	-	(347)	-	-	(18,639)
Disposals	處置	(22,511)	-	(35)	(1,043)	(1,701)	(25,290)
At 31 December 2024	於2024年12月31日	647,897	55,131	90,384	34,427	96,294	924,133
At 1 January 2025	於2025年1月1日	647,897	55,131	90,384	34,427	96,294	924,133
Additions	增置	-	-	3,531	85	1,140	4,756
Deconsolidation of subsidiaries	取消附屬公司之綜合入賬	(1,436)	-	-	(1,478)	(5,889)	(8,803)
Deregistration of subsidiaries	附屬公司註銷	-	-	-	-	(6)	(6)
Written off	核銷	-	-	(27,089)	-	-	(27,089)
Disposals	處置	-	-	(114)	(2,322)	(1,874)	(4,310)
At 31 December 2025	於2025年12月31日	646,461	55,131	66,712	30,712	89,665	888,681
Accumulated depreciation:	累計折舊：						
At 1 January 2024	於2024年1月1日	316,512	8,106	120,645	30,920	79,112	555,295
Charge for the year	年度折舊	21,769	4	5,966	1,010	2,337	31,086
Written back on deconsolidation of subsidiaries	取消附屬公司之綜合入賬撥回	-	-	-	(38)	(173)	(211)
Written back on deregistration of subsidiaries	附屬公司註銷撥回	-	-	-	-	(396)	(396)
Written off	核銷	(8,386)	-	(41,275)	-	-	(49,661)
Early termination of lease	提前終止租賃	(13,484)	-	(180)	-	-	(13,664)
Written back on disposals	處置時撥回	(13,418)	-	(35)	(871)	(1,615)	(15,939)
At 31 December 2024	於2024年12月31日	302,993	8,110	85,121	31,021	79,265	506,510

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11. PROPERTY AND EQUIPMENT (CONTINUED)

11. 物業及設備 (續)

		Hotel properties 酒店物業 RMB'000 人民幣千元	Supermarkets 超市 RMB'000 人民幣千元	Office premises 寫字樓 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	302,993	8,110	85,121	31,021	79,265	506,510
Charge for the year	年度折舊	20,717	2	5,253	749	2,665	29,386
Written back on deconsolidation of subsidiaries	取消附屬公司之綜合入賬撥回	(1,436)	-	-	(1,333)	(5,129)	(7,898)
Written back on deregistration of subsidiaries	附屬公司註銷撥回	-	-	-	-	(6)	(6)
Written off	核銷	-	-	(27,089)	-	-	(27,089)
Written back on disposals	處置時撥回	-	-	(114)	(2,214)	(1,794)	(4,122)
At 31 December 2025	於2025年12月31日	322,274	8,112	63,171	28,223	75,001	496,781
Net book value:	賬面淨值：						
At 31 December 2024	於2024年12月31日	344,904	47,021	5,263	3,406	17,029	417,623
At 31 December 2025	於2025年12月31日	324,187	47,019	3,541	2,489	14,664	391,900

- (a) The net book values of hotel properties, supermarkets and office premises in aggregate of approximately RMB374,747,000 at 31 December 2025 (2024: approximately RMB397,188,000), were under medium-term leases in Chinese Mainland of the PRC.
- (b) Certain portion of the Group's hotel properties were pledged against certain loans and borrowings, details of which are set out in Note 26(j) to the consolidated financial statements.
- (c) At 31 December 2025, the Group had not obtained ownership certificates for certain hotel properties, supermarkets and office premises with aggregate carrying value of approximately RMB13,926,000 (2024: approximately RMB17,066,000). The directors of the Company are of the opinion that the Group is entitled to lawfully occupy or use these properties.

- (a) 於2025年12月31日，本集團在中國大陸以中期租賃持有酒店物業、超市及寫字樓的賬面淨值總額約為人民幣374,747,000元（2024年：約人民幣397,188,000元）。
- (b) 本集團的部分酒店物業已作為部分貸款和借款的抵押，詳情載列於綜合財務報表附註26(j)。
- (c) 於2025年12月31日，本集團尚未為部分酒店物業、超市及寫字樓取得房產證，其賬面總值分別約為人民幣13,926,000元（2024年：約人民幣17,066,000元）。本公司董事認為，本集團有權合法佔用或使用這些物業。

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11. PROPERTY AND EQUIPMENT (CONTINUED)

(d) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is 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
Office premises, carried at depreciated cost	寫字樓，以折舊成本列賬	(i)	–	4,828
Investment properties, carried at fair value, with remaining lease term of:	以公允價值列賬的投資物業之剩餘租賃期如下：			
– between 10 and 50 years	–10–50年	(ii)	10,762	14,018
			10,762	18,846

During the year ended 31 December 2025 and 2024, no additions to right-of-use assets related to the expensed lease payments payable under new tenancy agreements.

(i) Office premises

The Group has obtained the right to use office premises as its office work building through tenancy agreements. The leases typically run for an initial period of 1 to 6 years. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes an option to purchase the leased office premise at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

(ii) Investment properties

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 5 to 15 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 1 year to 4 years to reflect market rentals. None of the leases includes variable lease payments.

11. 物業及設備(續)

(d) 使用權資產

按標的資產類別分類的使用權資產之賬面淨值分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Office premises, carried at depreciated cost	–	4,828
Investment properties, carried at fair value, with remaining lease term of:		
– between 10 and 50 years	10,762	14,018
	10,762	18,846

截至2025年及2024年12月31日止年度，並無與新租賃協議項下已列支應付租賃付款相關的使用權資產增置。

(i) 寫字樓

本集團已通過租賃協議獲得使用寫字樓作為其辦公建築的權利。該等租賃通常初始期限為1到6年。若干租賃包含在所有條款重新協商後續訂租賃的選擇權。該等租賃均未包括在租賃期末以被視為議價購買的價格購買所租賃寫字樓的選擇權。該等租賃均未包含可變租賃付款。

(ii) 投資物業

本集團通過經營租賃出租投資物業。該等租賃通常初始期限為5到15年，且具有於所有條款重新協商的日期後續訂租賃的選擇權。租賃付款額通常會每1到4年遞增一次，以反映市場租金。該等租賃均未包含可變租賃付款。

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12. INVESTMENT PROPERTIES

12. 投資物業

		Properties under construction 在建物業 RMB'000 人民幣千元	Completed properties 已落成物業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	871,799	10,315,769	11,187,568
Transfer from properties under development and completed properties held for sale	轉自發展中物業和持作銷售用途的已落成物業	33,401	1,353	34,754
Transfer to properties under development and completed properties held for sale	轉至發展中物業和持作銷售用途的已落成物業	–	(663)	(663)
Disposal of investment properties	處置投資物業	–	(1,167,594)	(1,167,594)
Valuation losses on investment properties	投資物業估值虧損	(49,101)	(365,776)	(414,877)
At 31 December 2024	於2024年12月31日	856,099	8,783,089	9,639,188
At 1 January 2025	於2025年1月1日	856,099	8,783,089	9,639,188
Transfer from properties under development	轉自發展中物業	3,106	–	3,106
Deconsolidation of subsidiaries (Note 35(a))	取消附屬公司之綜合入賬 (附註35(a))	(7,100)	(350,890)	(357,990)
Disposal of investment properties	處置投資物業	–	(138,054)	(138,054)
Valuation losses on investment properties	投資物業估值虧損	(118,106)	(189,252)	(307,358)
At 31 December 2025	於2025年12月31日	733,999	8,104,893	8,838,892

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12. INVESTMENT PROPERTIES (CONTINUED)

(a) 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 each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 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 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 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 significant unobservable inputs

12. 投資物業(續)

(a) 物業的公允價值計量

(i) 公允價值層級

下表呈列本集團於每個資產負債表日按經常基準所計量的投資物業公允價值。該等物業已歸入《國際財務報告準則》第13號-「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級：只使用第一層級輸入值(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公允價值
- 第二層級：使用第二層級輸入值(即未達第一層級的可觀察輸入值)並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值
- 第三層級：採用重大不可觀察輸入值來計量公允價值

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12. INVESTMENT PROPERTIES (CONTINUED)

(a) Fair value measurement of properties (Continued)

(i) Fair value hierarchy (Continued)

		Fair value at 31 December 2025 於2025年12月31日的公允價值			
		Fair value measurements at 31 December 2025 categorised into			
		於2025年12月31日的公允價值計量分類			
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	
		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
Recurring fair value measurement	按經常基準所計量的公允價值				
Investment properties:	投資物業：				
– Commercial	– 商業	8,838,892	–	–	8,838,892

		Fair value at 31 December 2024 於2024年12月31日的公允價值			
		Fair value measurements at 31 December 2024 categorised into			
		於2024年12月31日的公允價值計量分類			
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	
		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
Recurring fair value measurement	按經常基準所計量的公允價值				
Investment properties:	投資物業：				
– Commercial	– 商業	9,639,188	–	–	9,639,188

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12. INVESTMENT PROPERTIES (CONTINUED)

(a) Fair value measurement of properties (Continued)

(i) Fair value hierarchy (Continued)

During the year ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

All of the Group's completed investment properties and investment properties under construction were revalued at 31 December 2025 and 2024 and 30 June 2025 and 2024. The valuations were carried out by CHFT Advisory And Appraisal Ltd ("CHFT"), a firm of independent qualified valuers in Hong Kong with recent experience in the location and category of properties being valued. The Group's finance manager and the chief financial officer have discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

12. 投資物業(續)

(a) 物業的公允價值計量(續)

(i) 公允價值層級(續)

於截至2025年12月31日止年度，在第一與第二層級之間並無出現任何公允價值轉移，亦無任何公允價值轉入第三層級或自第三層級轉出(2024年：無)。本集團的政策是在公允價值層級之間出現轉移的報告期完結時確認有關轉移。

本集團的所有已落成投資物業和在建投資物業於2025年及2024年12月31日以及2025年及2024年6月30日進行重估。估值工作由香港一家獨立合資格估值師—華坊諮詢評估有限公司(「華坊」)進行，該測量師行近期在重估物業的所在地點和類別均積累了相關的經驗。本集團的財務管理人和財務總監已與估值師討論在各中期和年度報告日進行估值的假設和結果。

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12. INVESTMENT PROPERTIES (CONTINUED)

12. 投資物業(續)

(a) Fair value measurement of properties (Continued)

(a) 物業的公允價值計量(續)

(ii) Information about Level 3 fair value measurements

(ii) 第三層級公允價值計量的資料

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察的輸入值	Range 範圍	Weighted average 加權平均
Completed investment properties 已落成投資物業	Direct comparison approach, and 直接比較法及	Market unit sale price (RMB/sq.m.) 市場單位銷售價格 (人民幣元/平方米)	2,473 – 59,209 (2024: 2,493 – 64,156)	16,314 (2024: 16,557)
	Income capitalisation approach 收入資本化法	Capitalisation rate 資本化率	4% – 7% (2024: 3.25% – 7%)	5.55% (2024: 5.60%)
		Market monthly rent rate (RMB/sq.m.) 市場每月租值 (人民幣元/平方米)	2 – 115 (2024: 1 – 90)	25 (2024: 26)
Investment properties under construction 在建投資物業	Direct comparison approach 直接比較法	Market unit sale price (RMB/sq.m.) 市場單位銷售價格 (人民幣元/平方米)	12,323 (2024: 14,254 – 25,100)	12,323 (2024: 14,271)

The fair values of completed investment properties are determined using an open market value basis with reference to comparable sales transactions as identified in the relevant markets, and where, appropriate, taking into account of the fair market valuations using the income capitalisation approach. The fair value measurement is positively correlated to the market monthly rent rate and market unit sale price, while negatively correlated to the capitalisation rate.

已落成投資物業公允價值採用公開市值為基準，參考有關市場的可比較銷售交易，並在適當情況下使用收入資本化法考慮公平市場估值。公允價值計量與市場每月租值及市場單位銷售價格存在正相關性，而與資本化率存在負相關。

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12. INVESTMENT PROPERTIES (CONTINUED)

(a) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The investment properties under construction have been valued on the basis that the properties will be constructed and completed in accordance with the relevant development plans. The valuation was performed by CHFT by using the direct comparison approach which is commonly used in valuating development sites by establishing the market value of the properties on an “as-if” completed basis with appropriate deductions on construction costs, professional fees and interest payments to be incurred at the valuation date as well as developer’s profits. The fair value measurement is positively correlated to the market unit sale price.

Given the recent high volatility of the economy and uncertainties of the real estate market in Chinese Mainland of the PRC, the uncertainty of the assumptions adopted in the valuation process has been increased. Consequently, the on-going development of the real estate market for Chinese Mainland of the PRC may cause unexpected volatility in the future fair value of the investment properties subsequent to 31 December 2025.

The changes in fair value of investment properties are presented in “valuation losses on investment properties” in the consolidated statement of comprehensive income.

(b) The investment properties were under medium-term leases in Chinese Mainland of the PRC.

(c) At 31 December 2025, the Group had not obtained ownership certificates for certain completed investment properties with aggregate carrying value of approximately RMB410,808,000 (2024: approximately RMB471,106,000). The directors of the Company are of the opinion that the Group is entitled to lawfully occupy or use these properties.

12. 投資物業 (續)

(a) 物業的公允價值計量 (續)

(ii) 第三層級公允價值計量的資料 (續)

在建投資物業乃以物業將按照相關開發計劃發展及完成為基準進行估值。華坊對在建物業的公允價值的評估，是採用了市場上常用的直接比較法，即首先評估「假設物業已落成時」的市場價值，然後適當地扣減將會產生的建造成本、專家費用、於評估日的利息付款和發展商溢利等。公允價值計量與市場單位銷售價格存在正相關性。

鑒於近期中國大陸經濟的劇烈波動和房地產市場的不明朗性，估值過程中採用假設的不確定性增加。因此，房地產市場的持續發展可能導致2025年12月31日後投資物業的未來公允價值意外波動。

投資物業公允價值的變動，在綜合全面收益表的「投資物業估值虧損」內列報。

(b) 本集團在中國大陸以中期租賃持有投資物業。

(c) 於2025年12月31日，本集團尚未取得部分已落成投資物業的房產證，這些物業的賬面總值約為人民幣410,808,000元（2024年：約人民幣471,106,000元）。本公司董事認為，本集團有權合法佔用或使用這些物業。

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12. INVESTMENT PROPERTIES (CONTINUED)

- (d) At 31 December 2025, completed investment properties of the Group of approximately RMB5,659,617,000 (2024: approximately RMB6,275,170,000) were pledged to secure and guarantee certain loans and borrowings, details of which are set out in Note 26(j) to the consolidated financial statements.
- (e) At 31 December 2024, certain investment properties with carrying value of approximately RMB355,100,000 of the Group are not permitted for sale. There are no investment properties with no permission for sale as at 31 December 2025.
- (f) Total future minimum lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods are as follows:

12. 投資物業(續)

- (d) 於2025年12月31日，本集團約人民幣5,659,617,000元的已落成投資物業（2024年：約人民幣6,275,170,000元）已作為取得及保證若干貸款和借款的抵押，有關詳情載列於綜合財務報表附註26(j)。
- (e) 於2024年12月31日，本集團若干賬面值約為人民幣355,100,000元的投資物業不得出售。於2025年12月31日，概無不得出售的投資物業。
- (f) 根據報告日已簽訂的不可撤銷經營租賃，本集團於未來期間內收取的未來最低租賃付款總額列示如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	88,823	152,104
After 1 year but within 2 years	1年後但2年內	70,297	131,468
After 2 years but within 3 years	2年後但3年內	57,059	112,271
After 3 years but within 4 years	3年後但4年內	46,414	97,437
After 4 years but within 5 years	4年後但5年內	35,737	88,826
After 5 years	5年後	113,484	284,561
		411,814	866,667

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13. INTANGIBLE ASSETS

13. 無形資產

		Exclusive right of land development 土地開發 專有權 RMB'000 人民幣千元
Cost:	成本：	
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日和 2025年12月31日	863,900
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：	
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日和 2025年12月31日	(863,900)
Net book value:	賬面淨值：	
At 31 December 2025	於2025年12月31日	—
At 31 December 2024	於2024年12月31日	—

Intangible assets represented the exclusive right of land development, acquired from the acquisition of a subsidiary, which was determined by reference to the excess earnings method under income approach.

無形資產是指通過收購一間附屬公司所獲得的土地開發專有權，該金額乃參照收益法中的超額收益法釐定。

The intangible asset was fully impaired in previous years due to the real estate market in Chinese Mainland of the PRC is in downturn. During the years ended 31 December 2025 and 2024, the real estate market in Chinese Mainland of the PRC has still not yet recovered, no reversal of impairment losses was therefore considered.

由於中國大陸房地產市場低迷的影響，無形資產於過往年度悉數減值。截至2025年及2024年12月31日止年度，中國大陸房地產市場仍未恢復，故並無考慮轉回減值虧損。

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14. INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14. 於附屬公司的投資

下表只載列對本集團的業績、資產或負債有重大影響的附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

Name of company 公司名稱	Place of incorporation/ established and business 註冊成立 和經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本 和債務證券詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬 公司持有主	
1 Guangxi Vantone Real Estate Co., Ltd.# ("Guangxi Vantone")	Guangxi Zhuang, Autonomous Region, the PRC	RMB192,525,900	100%	–	100%	Property development
1 廣西萬通房地產有限公司(「廣西 萬通」)**	中國廣西壯族自治區	人民幣 192,525,900元	100%	–	100%	物業開發
2 Sunshine 100 Real Estate Group Co., Ltd. # ("Sunshine 100 Group")	Beijing, the PRC	RMB1,000,000,000	100%	–	100%	Investment holding
2 陽光壹佰置業集團有限公司(「陽光 壹佰置業集團」)*	中國北京	人民幣 1,000,000,000元	100%	–	100%	投資控股
3 Chang Zhou Kailei Properties Limited# ("Changzhou Kailei")	Jiangsu Province, the PRC	RMB117,640,000	N/A (2024: 51%) (Note iii)	–	N/A (2024: 51%) (Note iii)	Property development
3 常州凱雷置業有限公司(「常州凱雷」) *	中國江蘇	人民幣117,640,000元	不適用 (2024年: 51%) (附註iii)	–	不適用 (2024年: 51%) (附註iii)	物業開發
4 Wenzhou Center Plaza Construction Development Co., Ltd. # ("Wenzhou Center")	Zhejiang Province, the PRC	RMB204,080,000	100% (Note i)	–	100% (Note i)	Property development
4 溫州中心大廈建設發展有限公司 (「溫州中心」)*	中國浙江	人民幣204,080,000元	100% (附註i)	–	100% (附註i)	物業開發
5 Chang Jia International Limited ("Chang Jia")	the BVI	50,000 shares at USD1 each	55%	–	55%	Investment holding
5 長佳國際有限公司(「長佳」)	英屬維爾京群島	50,000股 股份每股1美元	55%	–	55%	投資控股

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14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

14. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation/ established and business 註冊成立 和經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本 和債務證券詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬 公司持有主	
6 Jinan Sunshine 100 Real Estate Development Co., Ltd. # ("Jinan Sunshine 100")	Shandong Province, the PRC	RMB100,000,000	49% (Note ii)	—	49% (Note ii)	Property development
6 濟南陽光壹佰房地產開發有限公司 (「濟南陽光100」)*	中國山東	人民幣100,000,000元	49% (附註ii)	—	49% (附註ii)	物業開發
7 Xizang Sunshine 100 Sales Management Co., Ltd. # ("Xizang Sales Management")	Tibet Autonomous Region, the PRC	RMB100,000,000	100%	—	100%	Sales management
7 西藏陽光壹佰營銷管理有限公司 (「西藏營銷管理」)*	中國西藏自治區	人民幣100,000,000元	100%	—	100%	營銷管理
8 Wenzhou Zhongxin Haoyuan Investment Co., Ltd. # ("Wenzhou Zhongxin Haoyuan")	Zhejiang Province, the PRC	RMB100,000,000	100% (Note i)	—	100% (Note i)	Property development
8 溫州中信昊園投資有限公司 (「溫州中心昊園」)*	中國浙江	人民幣100,000,000元	100% (附註i)	—	100% (附註i)	物業開發
9 Tianjin Langyida Enterprise Management Co., Ltd. # ("Tianjin Langyida")	Tianjin, the PRC	RMB100,000,000	80%	—	80%	Property development
9 天津琅壹達企業管理有限公司 (「天津琅壹達」)*	中國天津	人民幣100,000,000元	80%	—	80%	物業開發

English translation for identification purposes only.

* These subsidiaries are registered as a limited liability company in the PRC.

* 該等附屬公司是在中國註冊成立的有限責任公司。

** The subsidiary is registered as a sino-foreign equity joint venture enterprise in the PRC.

** 該附屬公司是在中國註冊成立的中外合資合營公司。

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14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Notes:

- (i) In December 2019, the Group entered into a loan agreement with a connected person, Beijing International Trust Co., Ltd. ("Beijing Trust"), and in July 2021, the Group entered into a loan agreement with an independent third party (together with Beijing Trust, the "Lenders"), in which part of equity interests of Wenzhou Zhongxin Haoyuan and Wenzhou Center, respectively, was transferred to the Lenders pursuant to certain credit enhancement structural terms and the Group has a right to re-acquire the relevant equity interest at a pre-determined price. The management of the Company had assessed the Group had not lost control over Wenzhou Zhongxin Haoyuan and Wenzhou Center since they considered the equity interests were held on behalf by the Lender solely for a credit enhancement measure.

- (ii) Notwithstanding the Group held only 49% equity interest in Jinan Sunshine 100, the directors of the Company are of opinion that the Company has control over Jinan Sunshine 100 in view of below factors:

- (a) over half of the number of directors in the board of directors of Jinan Sunshine 100 were nominated and under the control of the Group; and
- (b) the operating strategy and policy of Jinan Sunshine 100 need to be approved with over half of the number of directors.

In view of the above, the directors of the Company considered the Group has control over the operation of Jinan Sunshine 100, which has the rights to variable returns and has the ability to affect those returns through its power over Jinan Sunshine 100. Therefore, the directors of the Company are of opinion that Jinan Sunshine 100 is a subsidiary of the Group.

- (iii) On 6 May 2025, Wuxi Suyuan, the immediate holding company of Changzhou Kailei, was petitioned by a creditor for bankruptcy liquidation since it was unable to settle certain outstanding liabilities. The court had ordered Wuxi Suyuan to be liquidated and was then taken over by the joint bankruptcy administrator, in which the Group had lost control over Wuxi Suyuan and its subsidiaries. Therefore, Changzhou Kailei is not considered as a subsidiary of the Group and ceased to be consolidated since 6 May 2025.

14. 於附屬公司的投資(續)

附註：

- (i) 於2019年12月，本集團與關連人士北京國際信託有限公司(「北京信託」)簽署貸款協議，以及於2021年7月，本集團與獨立第三方(連同北京信託合稱為「貸款人」)簽署貸款協議，據此，溫州中信昊園及溫州中心的部分股權根據若干增信結構條款分別轉讓予貸款人，且本集團有權利以預定價格重新獲得相關股權。本公司管理層經評估認為，本集團並未失去對溫州中信昊園及溫州中心的控制權，原因是彼等認為貸款人代其持有該等股權僅為採取增信措施。

- (ii) 儘管本公司僅持有濟南陽光100的49%股權，但鑒於以下因素，本公司董事認為本公司擁有對濟南陽光100的控制權：

- (a) 濟南陽光100董事會過半數董事由本集團提名並受本集團控制；及
- (b) 濟南陽光100的經營戰略及政策需要獲得半數以上董事的批准。

鑒於上述情況，本集團董事認為，本公司對濟南陽光100的營運擁有控制權，其有權利享有可變動回報，及有能力透過對濟南陽光100的權力影響所獲取之回報。因此，本公司董事認為，濟南陽光100是本公司附屬公司。

- (iii) 於2025年5月6日，常州凱雷的直接控股公司無錫蘇源由於無法清償若干未償負債而被一名債權人提出破產清算呈請。法院已裁定無錫蘇源進行清算，其後由聯合破產管理人接管，因此本集團已失去對無錫蘇源及其附屬公司的控制權。故此，常州凱雷不再被視為本集團的附屬公司，並自2025年5月6日起終止綜合入賬。

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14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following tables list out the information relating to Jinan Sunshine 100 and Chang Jia, 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.

Jinan Sunshine 100

		At 31 December 2025 於2025年 12月31日	At 31 December 2024 於2024年 12月31日
NCI percentage	非控股權益的百分比	51%	51%
		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
Current assets	流動資產	1,028,321	1,007,811
Non-current assets	非流動資產	1,367,817	1,413,982
Current liabilities	流動負債	(606,500)	(622,170)
Non-current liabilities	非流動負債	(196,954)	(205,939)
Net assets	淨資產	1,592,684	1,593,684
Carrying amount of NCI	非控股權益的賬面金額	812,269	812,779
		For the year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	For the year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Revenue	收入	133,923	121,913
Loss for the year	本年度虧損	(1,000)	(67,861)
Total comprehensive loss	全面虧損總額	(1,000)	(67,861)
Loss allocated to NCI	分配非控股權益股東的虧損	(510)	(34,609)
Net cash flows generated from (used in):	所用的現金流量淨額：		
Operating activities	經營活動	9,678	(257,121)
Investing activities	投資活動	(105)	(219)
Financing activities	融資活動	—	—

14. 於附屬公司的投資 (續)

下表詳列了濟南陽光100及長佳(本集團擁有重大非控股權益的附屬公司)的相關資料。下表呈列的財務資料概要為集團內公司間互相進行抵銷前的數額。

濟南陽光100

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14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

14. 於附屬公司的投資(續)

Chang Jia and its subsidiaries

長佳及其附屬公司

		At 31 December 2025 於2025年 12月31日	At 31 December 2024 於2024年 12月31日
NCI percentage	非控股權益的百分比	45%	45%
		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
Current assets	流動資產	1,188,975	1,186,817
Non-current assets	非流動資產	56,329	55,344
Current liabilities	流動負債	(978,596)	(986,872)
Non-current liabilities	非流動負債	(100,281)	(97,505)
Net assets	淨資產	166,427	157,784
Carrying amount of NCI	非控股權益的賬面金額	74,893	71,004
		For the year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	For the year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Revenue	收入	24,612	1,871
Profit (Loss) for the year	年內溢利(虧損)	8,643	(65,515)
Total comprehensive income (loss)	全面收益(虧損)總額	8,643	(65,515)
Profit (Loss) allocated to NCI	分配非控股權益股東的溢利(虧損)	3,889	(29,481)
Net cash flows used in:	所用的現金流量淨額：		
Operating activities	經營活動	(221)	(1,124)
Investing activities	投資活動	-	-
Financing activities	融資活動	-	-

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14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

14. 於附屬公司的投資 (續)

Aggregate information of non-controlling interests that are not individually material:

個別非重大非控股權益的匯總資料：

		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 non-controlling interest in the consolidated financial statements	綜合財務報表內個別非重大非控股權益的總賬面值	24,588	135,573
Aggregate amounts of the following attributable to the individually immaterial non-controlling interest:	應佔個別非重大非控股權益的下列各項合計金額：		
– Loss for the year	– 一年內虧損	(103,355)	(147,679)
– Total comprehensive loss	– 全面虧損總額	(103,355)	(147,679)

15. INVESTMENTS IN ASSOCIATES

15. 於聯營公司的投資

The following list contains only the particulars of the material associates, all of which are unlisted corporate entities incorporated in the PRC, whose quoted market prices are not available.

下表只載列對本集團有重大影響的聯營公司（未載列公司全部均在中國註冊成立的未上市企業實體，其未掛牌市場價值無法取得）的詳情。

Name of company	Place of incorporation	Particulars and paid-in capital	Proportion of ownership interest held by subsidiaries	Principal activity
公司名稱	註冊成立地點	實收資本和詳情 RMB'000 人民幣千元	由附屬公司持有所有權權益比率	主要業務
1 Beijing Yinxin Guanghua Real Estate Development Co., Ltd. # ("Beijing Yinxin")	Beijing, the PRC	66,660	49%	Property investment
1 北京銀信光華房地產開發有限公司 (「北京銀信」)	中國北京	66,660	49%	物業投資
2 Chongqing Sunshine 100 Real Estate Development Co., Ltd. # ("Chongqing Sunshine 100")	Chongqing, the PRC	379,130	30%	Property development
2 重慶陽光壹佰房地產開發有限公司 (「重慶陽光100」)	中國重慶	379,130	30%	物業開發

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15. INVESTMENTS IN ASSOCIATES (CONTINUED)

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Note:

- (i) During the year ended 31 December 2024, three of the investments in associates, with carry amount of approximately RMB361,032,000 were disposed together with other payable of approximately RMB151,000,000 by cash consideration of approximately RMB81,798,000, which resulted in loss on disposal of associates of approximately RMB128,234,000 (Note 5(b)).

English translation for identification purposes only.

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

Beijing Yinxin

15. 於聯營公司的投資(續)

上述所有聯營公司均以權益法在綜合財務報表中列賬。

附註：

- (i) 截至2024年12月31日止年度，賬面值約為人民幣361,032,000元的三項於聯營公司的投資連同其他應付款項約人民幣151,000,000元以現金代價約人民幣81,798,000元出售，導致處置聯營公司虧損約人民幣128,234,000元(附註5(b))。

下表載列主要聯營公司的財務資料概要(經就任何會計政策差異加以調整)及其與綜合財務報表內賬面金額的對賬：

北京銀信

		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
Current assets	流動資產	270,588	294,561
Non-current assets	非流動資產	1,060,078	1,073,147
Current liabilities	流動負債	(95,987)	(97,739)
Non-current liabilities	非流動負債	(268,150)	(271,400)
Net assets	資產淨值	966,529	998,569
Reconciled to the Group's interests in the associate:	與本集團所持聯營公司權益的對賬：		
Gross amounts of net assets of the associate	聯營公司資產淨值總額	966,529	998,569
Group's effective interest	本集團的實際權益	49%	49%
Group's share of net assets of the associate/carrying amount in the consolidated financial statements	本集團應佔聯營公司的資產淨值／綜合財務報表的賬面金額	473,599	489,299

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15. INVESTMENTS IN ASSOCIATES (CONTINUED) 15. 於聯營公司的投資 (續)

		For the year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	For the year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Revenue	收入	12,967	22,184
(Loss) Profit for the year	年度(虧損)溢利	(32,040)	9,015
Total comprehensive (loss) income	全面(虧損)收益總額	(32,040)	9,015
Group's share of the associate – (Loss) Profit for the year	本集團應佔聯營公司股份額 – 本年度(虧損)溢利	(15,700)	4,417
– Total comprehensive (loss) income	– 全面(虧損)收益總額	(15,700)	4,417

Chongqing Sunshine 100

重慶陽光100

		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
Current assets	流動資產	7,867,987	10,140,275
Non-current assets	非流動資產	4,262	6,872
Current liabilities	流動負債	(4,176,676)	(9,546,614)
Non-current liabilities	非流動負債	(3,117,674)	–
Net assets	資產淨值	577,899	600,533
Reconciled to the Group's interests in the associate:	與本集團所持聯營公司權益的對賬：		
Gross amounts of net assets of the associate	聯營公司資產淨值總額	577,899	600,533
Group's effective interest	本集團的實際權益	30%	30%
Group's share of net assets of the associate	本集團應佔聯營公司的資產淨值	173,370	180,160
Goodwill	商譽	194,394	194,394
Carrying amount in the consolidated financial statements	綜合財務報表的賬面金額	367,764	374,554

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15. INVESTMENTS IN ASSOCIATES (CONTINUED)

15. 於聯營公司的投資 (續)

Chongqing Sunshine 100 (Continued)

重慶陽光100 (續)

		For the year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	For the year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Revenue	收入	–	1,305
Loss for the year	年度虧損	(22,634)	(2,034)
Total comprehensive loss	全面虧損總額	(22,634)	(2,034)
Group's share of the associate	本集團應佔聯營公司份額		
– Loss for the year	— 年度虧損	(6,790)	(610)
– Total comprehensive loss	— 全面虧損總額	(6,790)	(610)

Aggregate information of associates that are not individually material:

個別而言並不重大的聯營公司的整體資料：

		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	個別而言並不重大的聯營公司在綜合財務報表中的總賬面金額	491	492
Aggregate amounts of the Group's share of individually immaterial associates	本集團應佔個別而言並不重大的聯營公司份額的總額		
– Loss for the year	— 年度虧損	(1)	(4,272)
– Total comprehensive loss	— 全面虧損總額	(1)	(4,272)

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16. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation liabilities 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
PRC Corporate Income Tax payable	應付中國企業所得稅	954,533	1,057,861
Land Appreciation Tax payable	應付土地增值稅	828,116	1,296,895
		1,782,649	2,354,756

(b) Deferred assets and liabilities recognised:

(i) *Movements of each component of deferred tax assets and liabilities*

The components of deferred tax assets (liabilities) recognised in the consolidated statement of financial position and the movements during the reporting periods are as follows:

16. 綜合財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本年稅項負債為：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC Corporate Income Tax payable	954,533	1,057,861
Land Appreciation Tax payable	828,116	1,296,895
	1,782,649	2,354,756

(b) 已確認遞延資產及負債：

(i) *遞延稅項資產和負債的每個組成部分的變動*

已在綜合財務狀況表確認的遞延稅項資產（負債）的組成部分和本年度變動如下：

			Notes 附註	Tax losses RMB'000 人民幣千元	Land development for sale, properties under development and completed properties held for sale 待售土地開發、發展中物業和持作銷售用途的已落成物業 RMB'000 人民幣千元	Investment properties RMB'000 人民幣千元	Amortisation of capitalised contract costs 資本化合同成本的攤銷 RMB'000 人民幣千元	Loss allowance 虧損準備 RMB'000 人民幣千元	Property and equipment 物業及設備 RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日			321,565	(685,646)	(1,512,588)	2,308	649,701	(10,997)	(1,235,657)
(Charge) Credited to profit or loss	在損益（扣除）列支	7(a)		(303,878)	7,064	193,422	10,525	-	-	(92,867)
Deconsolidation of subsidiaries	取消附屬公司之綜合入賬	35(b)		(7,259)	12,076	-	962	-	-	5,779
At 31 December 2024	於2024年12月31日			10,428	(666,506)	(1,319,166)	13,795	649,701	(10,997)	(1,322,745)
At 1 January 2025	於2025年1月1日			10,428	(666,506)	(1,319,166)	13,795	649,701	(10,997)	(1,322,745)
(Charge) Credited to profit or loss	在損益（扣除）列支	7(a)		(10,428)	(162,681)	88,015	-	(649,701)	-	(734,795)
Deconsolidation of subsidiaries	取消附屬公司之綜合入賬	35(a)		-	127,960	36,017	(13,795)	-	-	150,182
At 31 December 2025	於2025年12月31日			-	(701,227)	(1,195,134)	-	-	(10,997)	(1,907,358)

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16. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

16. 綜合財務狀況表所示的所得稅 (續)

(b) Deferred assets and liabilities recognised: (Continued)

(b) 已確認遞延資產及負債：(續)

(ii) Reconciliation to the consolidated statement of financial position:

(ii) 與綜合財務狀況表的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表確認的遞延稅項資產	—	770,453
Deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表確認的遞延稅項負債	(1,907,358)	(2,093,198)
		(1,907,358)	(1,322,745)

In view of the continuous downturn of the property market in Chinese Mainland of the PRC, the Group experienced significant challenge to obtain further external financing to complete the development of certain key property development projects. Based on the latest assessment made by the management at 31 December 2025, the Group is not likely to report sufficient taxable profits to utilize the deductible temporary difference and cumulative tax loss before their expiry (if applicable). Therefore, the Group derecognised the entire carrying amounts of any deferred tax assets at 31 December 2025.

鑒於中國大陸房地產市場持續低迷，本集團在取得進一步外部融資以完成若干主要物業發展項目的開發方面面臨重大挑戰。根據管理層於2025年12月31日作出的最新評估，本集團不大可能於可扣減暫時性差異及累計稅項虧損屆滿前（如適用）錄得足夠應課稅溢利以動用該等差異及虧損。因此，本集團於2025年12月31日終止確認任何遞延稅項資產的全部賬面值。

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16. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(c) Deferred tax assets not recognised

The deferred tax assets not recognised were arising from:

At 31 December 2025

		Tax loss	Write-down of properties under development and properties held for sale 發展中物業和持作銷售用途的已落成物業的撇減	Loss allowance for ECL 預期信貸虧損的虧損撥備
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
To be expired in:	到期於			
No expiry date	無到期日期	–	1,002,421	2,305,195
Year 2026	2026年	157,294	–	–
Year 2027	2027年	208,578	–	–
Year 2028	2028年	1,960,702	–	–
Year 2029	2029年	2,214,610	–	–
Year 2030	2030年	1,744,027	–	–
		6,285,211	1,002,421	2,305,195

At 31 December 2024

於2024年12月31日

		Tax loss	Write-down of properties under development and properties held for sale 發展中物業和持作銷售用途的已落成物業的撇減	Loss allowance for ECL 預期信貸虧損的虧損撥備
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
To be expired in:	到期於			
No expiry date	無到期日期	–	1,025,476	1,131,124
Year 2025	2025年	171,206	–	–
Year 2026	2026年	200,886	–	–
Year 2027	2027年	248,613	–	–
Year 2028	2028年	1,980,627	–	–
Year 2029	2029年	3,353,075	–	–
		5,954,407	1,025,476	1,131,124

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16. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(d) Deferred tax liabilities not recognised

According to the Implementation Rules of the Corporate Income Tax Law of the PRC, the Company's subsidiaries established in Chinese Mainland of the PRC are levied a 10% withholding tax on dividends declared to their foreign investment holding companies arising from profits earned subsequent to 1 January 2008. In respect of dividends that are subject to the withholding tax, provision for withholding tax is recognised for the dividends that have been declared, and deferred tax liability is recognised for those to be declared in the foreseeable future. At 31 December 2025 and 2024, there are no temporary differences relating to the undistributed profits of the subsidiaries established in Chinese Mainland of the PRC.

16. 綜合財務狀況表所示的所得稅(續)

(d) 未確認的遞延稅項負債

根據《中華人民共和國企業所得稅法》實施細則，本公司於中國大陸開設的附屬公司就2008年1月1日起錄得的溢利向其外資控股公司派發股息的，須按10%繳納預扣稅。在須繳納預扣稅的股息中，應就已經宣派的股息確認預扣稅撥備，就在可見的將來宣派的股息確認遞延稅項負債。於2025年及2024年12月31日，概無與中國大陸開設的附屬公司的未分派溢利有關的暫時差異。

17. OTHER FINANCIAL ASSETS

17. 其他金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current	非流動		
Equity securities designated at FVOCI (non-recycling)	指定按FVOCI計量的權益證券(不可轉回)		
– Unlisted equity securities	– 非上市權益證券	5,974	7,530
Financial assets measured at FVPL	以FVPL的金融資產		
– Unlisted investment funds	– 非上市投資基金	32,881	61,875
		38,855	69,405
Current	流動		
Structure notes measured at amortised cost ("Structure Notes")	以攤銷成本計量的結構性票據(「結構性票據」)	351,431	359,404
		390,286	428,809

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18. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

18. 發展中物業和持作銷售用途的已落成物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Properties under development	發展中物業	11,845,691	17,204,877
Completed properties held for sale	持作銷售用途的已落成物業	4,104,845	5,255,053
		15,950,536	22,459,930

(a) The analysis of carrying value of leasehold land included in properties under development and completed properties held for sale is as follows:

(a) 租賃土地(包括在發展中物業和持作銷售用途的已落成物業)的賬面金額分析如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
In Chinese Mainland of the PRC	中國境內		
– Long-term lease	– 長期租賃	2,269,925	2,534,886
– Medium-term lease	– 中期租賃	1,755,604	1,981,397
		4,025,529	4,516,283

(b) The amount of properties under development expected to be recovered after more than one year is analysed as follows:

(b) 預期在超過一年以上的期間收回的發展中物業的數額分析如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Properties under development	發展中物業	9,452,582	14,957,275

All of the other properties under development and completed properties held for sale are expected to be recovered within one year.

所有其他發展中物業和持作銷售用途的已落成物業預計可於一年內收回。

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18. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (CONTINUED)

- (c) The analysis of the amount of properties under development and completed properties held for sale recognised as cost of sales and write-down 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 properties sold	已售物業的賬面金額	1,202,346	1,756,766
Write-down of properties under development and completed properties held for sale	發展中物業和持作銷售用途的已落成物業的撇減	240,341	451,779
		1,442,687	2,208,545

- (d) Certain properties under development and completed properties held for sale of the Group were pledged against the loans and borrowings. Details are disclosed in Note 26(j) to the consolidated financial statements.

18. 發展中物業和持作銷售用途的已落成物業 (續)

- (c) 作為銷售成本及撇減計入損益的發展中物業和持作銷售用途的已落成物業的金額分析如下：

- (d) 本集團的部分發展中物業和持作銷售用途的已落成物業已作為貸款和借款的抵押。詳情於綜合財務報表附註26(j)中披露。

19. LAND DEVELOPMENT FOR SALE

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Land development for sale	待售土地開發	3,391,267	3,390,519

Land development for sale mainly represents the cost of land development for the Group's land development projects. Though the Group does not have ownership title or land use rights to the land, the Group is given the right to carry out preparation works in respect of land infrastructure in those projects. When the land plots are sold by the local governments, the Group is entitled to receive from the local authorities a proportion of the proceeds from land sales.

19. 待售土地開發

待售土地開發主要是指本集團土地開發項目的土地開發成本。雖然本集團並未擁有土地所有權或土地使用權，但本集團已獲權就該等項目中的土地基礎設施開展準備工作。地方政府出售地塊時，本集團有權取得地方當局出售土地的部分款項。

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19. LAND DEVELOPMENT FOR SALE (CONTINUED)

Land development for sale is expected to be realised in the normal operating cycle, which is longer than twelve months.

Revenue in relation to land development for sale is recognised at a point in time, which is depending on the timing of sales of related land plots by the government to third parties.

20. CONTRACT COSTS

Contract costs	合同成本
– Sales commissions	– 銷售佣金

Contract costs capitalised 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 construction at reporting date. Contract costs are recognised as part of "Selling expenses" in the consolidated statement of comprehensive income in the period in which sales from properties is recognised. The amount of capitalised costs recognised in profit or loss during the year ended 31 December 2025 was approximately RMB10,981,000 (2024: approximately RMB20,190,000). There was no impairment in relation to the capitalised costs or the costs capitalised during the year ended 31 December 2025 (2024: Nil).

The Group applies the practical expedient in paragraph 94 of IFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of properties as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

At 31 December 2025, the amount of capitalised contract costs that is expected to be recovered after more than one year was approximately RMB2,891,000 (2024: approximately RMB2,889,000) based on the sales contracts entered with the buyers and assumption that the Group has sufficient resources to complete the relevant property development projects in accordance with the sales contracts.

19. 待售土地開發(續)

待售土地開發預期在正常工作週期內(超過12個月)完成。

待售土地開發所得的相關收入應按照政府向第三方出售相關土地的時間於某個時間點予以確認。

20. 合同成本

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract costs		
– Sales commissions	235,294	235,762

於2025年及2024年12月31日資本化的合同成本與支付予地產代理商的增量銷售佣金相關，而地產代理商的銷售活動促使客戶就本集團於報告日的在建物業簽訂買賣協議。合同成本於物業銷售確認期間被確認為綜合全面收益表中「銷售費用」的一部分。截至2025年12月31日止年度期間於損益中確認的資本化成本金額約為人民幣10,981,000元(2024年：約人民幣20,190,000元)。資本化成本或截至2025年12月31日止年度期間已資本化成本並無任何減值(2024年：人民幣零元)。

本集團採用《國際財務報告準則》第15號第94段的適當事宜，若本集團簽訂該合同的日期與該資產的攤銷期處於同一報告期，則本集團於獲取物業銷售合同的增量成本發生時，將其確認為開支。

於2025年12月31日，根據與買方簽訂的銷售合同，並假設本集團有足夠資源按照銷售合同完成相關房地產開發項目，預計一年後收回的資本化合同成本金額約為人民幣2,891,000元(2024年：約人民幣2,889,000元)。

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21. CONTRACT LIABILITIES

Contract liabilities represented proceeds received on property unit sales that have not been recognised as revenue in accordance with the Group's revenue recognition policy.

21. 合同負債

合同負債是指未根據本集團收入確認政策確認為收入的物業單位銷售已收款項。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at the beginning of the reporting period	於報告期初的結餘	2,885,575	4,196,757
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 reporting period	因計入報告期期初合同負債年內確認收入而導致的合同負債減少	(1,197,869)	(1,337,681)
Increase in contract liabilities as a result of sales deposits	銷售按金導致的合同負債增加	175,960	104,313
Deconsolidation of subsidiaries (Note 35)	取消附屬公司之綜合入賬(附註35)	(98,854)	(77,814)
Balance at the end of the reporting period	於報告期末的結餘	1,764,812	2,885,575

The amount of contract liabilities expected to be recognised as income after more than one year is approximately RMB82,977,000 (2024: approximately RMB82,977,000) based on the sales contracts entered with the buyers and assumption that the Group has sufficient resources to complete the relevant property development projects in accordance with the sales contracts.

根據與買方簽訂的銷售合同，並假設本集團有足夠資源按照銷售合同完成相關房地產開發項目，預計超過一年後將被確認為收入的合同負債金額約為人民幣82,977,000元（2024年：約人民幣82,977,000元）。

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22. TRADE AND OTHER RECEIVABLES

22. 應收賬款及其他應收款

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables, net of loss allowance	應收賬款，已扣除虧損撥備	(a)	168,022	450,660
Loans provided to third parties, net of loss allowance	向第三方提供的貸款，已扣除虧損撥備	(b)	3,042,599	3,325,458
Loans provided to non-controlling interests of subsidiaries, net of loss allowance	向附屬公司非控股權益提供的貸款，已扣除虧損撥備	(c)	81,121	152,160
Loans provided to associates, net of loss allowance	向聯營公司提供的貸款，已扣除虧損撥備	(d)	218,602	39,807
Consideration receivables, net of loss allowance	應收對價，已扣除虧損撥備	(e)	261,203	296,010
Other receivables, net of loss allowance	其他應收款，已扣除虧損撥備	(f)	1,986,901	1,333,068
Financial assets measured at amortised cost, net of loss allowance	按攤銷成本計量的金融資產，已扣除虧損撥備		5,758,448	5,597,163
Deposits and prepayments	按金和預付款	(g)	1,105,780	1,566,120
			6,864,228	7,163,283
Less: non-current portion of other receivables	減：其他應收款中的非即期部分		(42,747)	(43,023)
			6,821,481	7,120,260

(a) Trade receivables

Included in the balances are the trade receivables from contracts with customers within IFRS 15:

(a) 應收賬款

結餘內包括《國際財務報告準則》第15號內來自客戶合約之應收賬款：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	450,660	398,170
At the end of the reporting period	於報告期末	168,022	450,660

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22. TRADE AND OTHER RECEIVABLES

(a) Trade receivables (Continued)

During the year ended 31 December 2025, impairment losses of approximately RMB255,650,000 (2024: approximately RMB3,878,000) are recognised for the trade receivables from contracts with customers within IFRS 15.

Details of ECL are disclosed in Note 32(a) to the consolidated financial statements.

Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance), based on the revenue recognition date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 6 months	6個月內	21,960	73,851
6 months to 1 year	6個月至1年	3,038	9,841
Over 1 year	1年以上	143,024	366,968
		168,022	450,660

(b) Loans provided to third parties

The balance mainly represented loans provided to third parties which were interest bearing at a weighted interest rate of 12% (2024: 12%) per annum. The management of the Company measures loss allowance for loans provided to third parties on an individual basis at an amount equal to 12-month ECL unless there has been a significant increase in credit risk of the loan balance since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

22. 應收賬款及其他應收款(續)

(a) 應收賬款(續)

截至2025年12月31日止年度，已就《國際財務報告準則》第15號內來自客戶合約之應收賬款確認減值虧損約人民幣255,650,000元（2024年：約人民幣3,878,000元）。

預期信用損失之詳情於綜合財務報表附註32(a)披露。

賬齡分析

於報告期末，應收賬款的賬齡分析（扣除虧損撥備）以收入確認日期計算如下：

(b) 向第三方提供的貸款

該結餘主要是指向第三方提供的貸款，按加權年利率12%（2024年：12%）計算利息。本公司管理層以個別方式以12個月預期信用損失等同的金額就提供予第三方的貸款之虧損準備進行計量，除非貸款結餘的信貨風險自初始確認以來顯著增加，在此情況下，本集團則以整個存續期預期信用損失等同的金額計量虧損準備。

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22. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Loans provided to third parties (Continued)

During the year ended 31 December 2025, a total loss allowance of approximately RMB544 million (2024: approximately RMB10 million), representing the lifetime ECL (2024: lifetime ECL), was recognised in the profit or loss on the loans provided to third parties, which was related to loans provided to a number of companies with credit risk increased. During the year ended 31 December 2025, a total reversal of loss allowance of approximately RMB85 million (2024: nil) was recognised in the profit or loss on the loans provided to third parties for the repayment received from the relevant debtors.

Details of ECL are disclosed in Note 32(a) to the consolidated financial statements.

(c) Loans provided to non-controlling interests of subsidiaries

The balance at 31 December 2025 and 2024 represented loans provided to non-controlling interests of subsidiaries, which were unsecured, bearing interest rate at 11% (2024: 11%) per annum and repayable on demand.

During the year ended 31 December 2024, a loss allowance based on lifetime ECL of approximately RMB24,709,000 was recognised on the loans provided to non-controlling interests of subsidiaries with increased credit risk noted. The total loss allowance amounted to approximately RMB78,528,000 had been provided as at 31 December 2024. No further provision of ECL or reversal of ECL, was provided during the year ended 31 December 2025.

As at 31 December 2025, as a result of deconsolidation of subsidiaries, the loans provided to non-controlling interests of subsidiaries provided with loss allowance were deconsolidated, and no loss allowances were provided for the remaining loans provided to non-controlling interest of subsidiaries.

Details of ECL are disclosed in Note 32(a) to the consolidated financial statements.

22. 應收賬款及其他應收款(續)

(b) 向第三方提供的貸款(續)

截至2025年12月31日止年度，本集團就提供予第三方的貸款於損益確認約人民幣544百萬元的虧損準備總額（2024年：約人民幣10百萬元），即存續期預期信用損失（2024年：存續期預期信用損失），該筆虧損準備乃與提供予多家公司的信貸風險增加的貸款相關。截至2025年12月31日止年度，就向第三方提供的貸款而言，由於自相關債務人收取還款，故虧損撥備全數撥回約人民幣85,000,000元（2024年：無）已於損益確認。

預期信用損失之詳情於綜合財務報表附註32(a)披露。

(c) 向附屬公司非控股權益提供的貸款

於2025年及2024年12月31日的結餘為向附屬公司非控股權益提供的貸款，其無抵押、年利率為11%（2024年：11%）且須按要求償還。

截至2024年12月31日止年度，根據整個存續期預期信用損失，就提供予信用風險有所增加的附屬公司非控股權益的貸款確認合共約人民幣24,709,000元的虧損撥備。於2024年12月31日已就虧損撥備總額約人民幣78,528,000元作出撥備。於截至2025年12月31日止年度，概無進一步作出預期信貸虧損撥備或預期信貸虧損撥回。

於2025年12月31日，由於取消附屬公司的綜合入賬，已計提虧損撥備的、向附屬公司非控股權益提供的貸款已取消綜合入賬，而其餘向附屬公司非控股權益提供的貸款，則並無計提虧損撥備。

預期信用損失的詳情於綜合財務報表附註32(a)中披露。

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22. TRADE AND OTHER RECEIVABLES (CONTINUED)

(d) Loans provided to associates

The balance at 31 December 2025 and 2024 represented loans provided to associates, which were unsecured, bearing interest rate at 12% (2024:12%) per annum and repayable on demand.

During the year ended 31 December 2025, a loss allowance based on lifetime ECL of approximately RMB386,123,000 (2024: nil) was recognised on the loans provided to associates with increased credit risk noted. The total loss allowance amounted to approximately RMB388,904,000 (2024: approximately RMB2,781,000) had been provided as at 31 December 2025.

Details of ECL are disclosed in Note 32(a) to the consolidated financial statements.

(e) Consideration receivables

The balance at 31 December 2025 and 2024 represented consideration receivables through disposals of subsidiaries during the prior periods.

There was loss allowance of approximately RMB28,178,000 recognised in previous years regarding the specific consideration receivable which considered as credit-impaired for which full loss allowance has been made. No reversal of ECL was provided during the years ended 31 December 2025 and 2024.

Details of ECL are disclosed in Note 32(a) to the consolidated financial statements.

22. 應收賬款及其他應收款(續)

(d) 向聯營公司提供的貸款

於2025年及2024年12月31日的結餘為向聯營公司提供的貸款，其為無抵押、年利率為12%(2024年：12%)且須按要求償還。

截至2025年12月31日止年度，已就信用風險顯著增加的聯營公司提供的貸款確認按存續期預期信貸虧損計算的虧損準備約人民幣386,123,000元(2024年：無)。於2025年12月31日，已計提虧損準備總額約人民幣388,904,000元(2024年：約人民幣2,781,000元)。

預期信用損失的詳情於綜合財務報表附註32(a)中披露。

(e) 應收對價

於2025年及2024年12月31日的結餘指以前期間處置附屬公司產生的應收對價。

對於被視為全數計提虧損撥備的信用減值的具體應收對價，往年確認虧損撥備約人民幣28,178,000元。於截至2025年及2024年12月31日止年度並無預期信貸虧損撥回。

預期信用損失的詳情於綜合財務報表附註32(a)中披露。

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22. TRADE AND OTHER RECEIVABLES (CONTINUED)

(f) Other receivables

The balance at 31 December 2025 and 2024 mainly represented amounts due from former subsidiaries that were deconsolidated, Xinglong Sunshine 100 during the year ended 31 December 2024 and Wenzhou Shihe during the year ended 31 December 2022.

At 31 December 2023, the management of the Company considered that there was a lawsuit which led to reorganisation of Wenzhou Shihe and other long outstanding receivables, and the Group has provided accumulated lifetime ECL of approximately RMB360,532,000 and RMB78,291,000, respectively.

During the year ended 31 December 2024, the Group had considered that the lawsuit related to Xinglong Sunshine 100, which lead to reorganisation, and there were long outstanding balances including the amount due from Wenzhou Shihe, the credit risk associated was significantly increased, and therefore recognised a further loss allowance of approximately RMB869,615,000 in profit or loss.

No reversal of ECL was provided during the year ended 31 December 2025.

Details of ECL are disclosed in Note 32(a) to the consolidated financial statements.

22. 應收賬款及其他應收款(續)

(f) 其他應收款

於2025年及2024年12月31日的結餘主要指應收前不再綜合入賬附屬公司、截至2024年12月31日止年度興隆陽光壹佰及截至2022年12月31日止年度溫州世和的款項。

於2023年12月31日，本公司管理層認為存在導致重組溫州世和及其他長期未償還應收款項的訴訟，且本集團已計提累計存續期預期信用損失分別約人民幣360,532,000元及人民幣78,291,000元。

於截至2024年12月31日止年度，本集團經考慮涉及興隆陽光壹佰的訴訟（導致重組）以及存在長期未償結餘（包括應收溫州世和款項），相關信貸風險已大幅增加，因此於損益確認進一步虧損撥備約人民幣869,615,000元。

截至2025年12月31日止年度，並無計提預期信用損失撥回。

預期信用損失的詳情於綜合財務報表附註32(a)中披露。

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22. TRADE AND OTHER RECEIVABLES (CONTINUED)

(g) Deposits and prepayments

Included in deposits and prepayments, there were restricted deposits for property development to local government of approximately RMB99,169,000 (2024: approximately RMB96,673,000) and restricted deposits for loans and borrowings of approximately RMB52,781,000 (2024: approximately RMB70,967,000).

The restricted deposits for property development were the deposits made to the local government to secure the property development projects, which was the normal practice of property development in Chinese Mainland of the PRC. The restricted deposits will be released upon the completion of respective property development projects.

The restricted deposits for loans and borrowings were the deposits made to the lenders to secure the loans and borrowings drawn down by the Group. The restricted deposits will be released upon the loans and borrowings are settled.

22. 應收賬款及其他應收款(續)

(g) 按金和預付款

按金和預付款中包括給地方政府的物業開發受限制存款約人民幣99,169,000元(2024年:約人民幣96,673,000)及貸款和借款受限制存款約人民幣52,781,000元(2024年:約人民幣70,967,000元)。

物業開發的受限制存款為向地方政府支付的用於擔保物業開發項目的按金，在中國大陸屬物業開發的常規做法。受限制存款將於相關物業開發項目竣工後解除。

貸款和借款的受限制存款為本集團向貸款人支付的用於擔保貸款和借款的按金。受限制存款將於貸款和借款結清後解除。

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23. RESTRICTED BANK DEPOSITS

23. 受限制銀行存款

	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 restricted deposits for:	作以下用途的非流動受限制存款：		
– Guarantee for mortgage loans	– 按揭貸款擔保 (a)	9,089	17,785
– Guarantee for construction fees	– 建造費用擔保 (b)	184	8,826
– Restricted cash related to pre-sale proceeds received	– 預售所得款項相關的受限制現金 (c)	401	1,611
		9,674	28,222
Current restricted deposits for:	作以下用途的流動受限制存款：		
– Guarantee for mortgage loans	– 按揭貸款擔保 (a)	23,483	36,215
– Guarantee for construction fees	– 建造費用擔保 (b)	717	2,519
– Restricted cash related to pre-sale proceeds received	– 預售所得款項相關的受限制現金 (c)	9,482	9,179
		33,682	47,913
		43,356	76,135

The above restricted deposits are restricted as follows:

上述受限制存款受到以下限制：

- (a) The Group has entered into agreements with certain banks and other financial institutions with respect to mortgage loans provided to buyers of the Group's property units. At 31 December 2025, the Group had restricted bank deposits of approximately RMB32,572,000 (2024: approximately RMB54,000,000), as security for settlement of the mortgage instalments under these agreements. Should the mortgagors fail to pay the mortgage monthly instalments, the bank or other financial institution can draw down the security deposits up to the amount of outstanding mortgage instalments and demand the Group to repay the outstanding balance to the extent that the deposit balance is insufficient. Such guarantee deposits will be released when the title of properties are pledged to banks and other financial institutions or the related mortgage loans are repaid by buyers.

- (a) 本集團已就提供予本集團物業單位買方的按揭貸款，與部分銀行和其他金融機構訂立協議。於2025年12月31日，本集團根據這些協議以約人民幣32,572,000元（2024年：約人民幣54,000,000元）的受限制銀行存款，作為分期償還按揭貸款的抵押品。倘若按揭人無法支付每月按揭分期款項，有關銀行或其他金融機構可動用最多達未償還按揭分期款項的抵押存款。假如存款結餘不足，則可要求本集團償還尚欠餘額。物業業權已抵押予有關銀行和其他金融機構，或買方已經償還有關按揭貸款時，可解除這筆擔保存款。

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23. RESTRICTED BANK DEPOSITS (CONTINUED)

The above restricted deposits are restricted as follows:
(Continued)

- (b) At 31 December 2025, pursuant to a government regulation, the Group had restricted deposits placed at banks of approximately RMB901,000 (2024: approximately RMB11,345,000), as non-cancellable guarantees on construction fees payable to construction contractors. Should the Group fail to settle related construction fees, the construction contractors can drawdown the deposits to settle the relevant sums and demand the Group to repay the outstanding balance to the extent that the deposit balance is insufficient.
- (c) In accordance with relevant government regulations, certain group entities engaged in property development are required to place the pre-sale proceeds of properties received of approximately RMB9,883,000 (2024: approximately RMB10,790,000) at designated bank accounts as guarantee deposits for construction work of related properties at 31 December 2025. The deposits can only be used for purchases of construction materials and payments of construction fee of the relevant properties upon the approval of Authorities of the Ministry of Housing and Urban-Rural Development of the PRC and relevant banks. Such guarantee deposits will be released according to the completion stage of the related pre-sold properties.

23. 受限制銀行存款(續)

上述受限制存款受到以下限制：(續)

- (b) 於2025年12月31日，根據一項政府規定，本集團在銀行和地方政府存入了為數約人民幣901,000元（2024年：約人民幣11,345,000元）的受限制銀行存款，作為應付承建商建造費用的不可撤銷擔保。倘若本集團無法支付有關的建造費用，承建商可動用相關的存款以抵償欠款。假如存款結餘不足，則可要求本集團償還尚欠餘額。
- (c) 於2025年12月31日，根據有關政府法規，部分從事房地產開發的集團實體須將預售所得款項為數約人民幣9,883,000元（2024年：約人民幣10,790,000元）存於指定銀行戶口，作為相關物業的建造費用擔保存款。這筆存款僅可用於購買建築材料，以及在獲得中國住房和城鄉建設部當局與有關銀行的批准後支付建造費用。這項擔保存款將按照相關預售物業的完成階段予以解除。

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24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

24. 現金及現金等價物以及其他現金流量信息

(a) Reconciliation of liabilities (assets) arising from financing activities

(a) 融資活動所產生負債(資產)的對賬

		Loans and borrowings	Senior notes	Senior green notes	Corporate bonds	Convertible bonds	Lease liabilities	Interest payables	Deposits related to loans	Amounts due to related parties	Total
		貸款和借款	優先票據	綠色票據	公司債券	可轉換債券	租賃負債	應付利息	貸款相關的按金	應付關聯方款項	合計
		RMB'000	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	人民幣千元
		Note (i)	Note 26 (a)/(b)	Note 26(c)	Note 26(d)	Note 26(e)	Note 28	Note (ii)	Note (iii)	Note 27(d)	
		附註(i)	附註26 (a)/(b)	附註26(c)	附註26(d)	附註26(e)	附註28	附註(ii)	附註(iii)	附註27(d)	
At 1 January 2025	於2025年1月1日	19,847,144	1,855,327	1,578,573	3,102,000	365,646	24,795	10,246,015	(70,967)	281,750	37,230,283
Changes from financing cash flow:	融資現金流量的變化:										
Proceeds from loans and borrowings	貸款和借款所得款項	19,488	-	-	-	-	-	-	-	-	19,488
Repayment of loans and borrowings	償還貸款和借款	(73,641)	-	-	-	-	-	-	-	-	(73,641)
Interest paid	已付利息	-	-	-	-	-	-	(9,674)	-	-	(9,674)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	-	-	(10,978)	-	-	-	(10,978)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	-	-	(1,572)	-	-	-	(1,572)
Proceeds from loans from related parties	關聯方的貸款所得款項	-	-	-	-	-	-	-	-	775	775
Repayment of loans to related parties	償還關聯方的貸款	-	-	-	-	-	-	-	-	(32,023)	(32,023)
Total changes from financing cash flow	融資現金流量的變化總額	(54,153)	-	-	-	-	(12,550)	(9,674)	-	(31,248)	(107,625)

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24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(a) Reconciliation of liabilities (assets) arising from financing activities (Continued)

24. 現金及現金等價物以及其他現金流量信息 (續)

(a) 融資活動所產生負債(資產)的對賬 (續)

		Loans and borrowings	Senior notes	Senior green notes	Corporate bonds	Convertible bonds	Lease liabilities	Interest payables	Deposits related to loans	Amounts due to related parties	Total
		貸款和借款	優先票據	綠色票據	公司債券	可轉換債券	租賃負債	應付利息	貸款相關的按金	應付關聯方款項	合計
		RMB'000	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	人民幣千元
		Note (i)	Note 26 (a)/(b)	Note 26(c)	Note 26(d)	Note 26(e)	Note 28	Note (ii)	Note (iii)	Note 27(d)	
		附註(i)	附註26 (a)/(b)	附註26(c)	附註26(d)	附註26(e)	附註28	附註(ii)	附註(iii)	附註27(d)	
Exchange adjustments	匯兌調整	(3,431)	(41,193)	(35,049)	-	(8,118)	-	-	-	-	(87,791)
Other changes:	其他變動:										
Deconsolidation of subsidiaries (Note 35(a))	取消一間附屬公司的綜合入賬(附註35(a))	(3,528,847)	-	-	-	-	-	(1,392,573)	15,184	215,525	(4,690,711)
Gain on debt restructuring	債務重組的收益	-	-	-	-	-	-	-	-	(247,788)	(247,788)
Interest expenses (Note 6(a))	利息支出(附註6(a))	-	-	-	-	-	1,572	2,525,882	-	-	2,527,454
Total other changes	其他變動總額	(3,528,847)	-	-	-	-	1,572	1,133,309	15,184	(32,263)	(2,411,045)
At 31 December 2025	於2025年12月31日	16,260,713	1,814,134	1,543,524	3,102,000	357,528	13,817	11,369,650	(55,783)	218,239	34,623,822

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24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

24. 現金及現金等價物以及其他現金流量信息 (續)

(a) Reconciliation of liabilities (assets) arising from financing activities (Continued)

(a) 融資活動所產生負債(資產)的對賬 (續)

		Loans and borrowings	Senior notes	Senior green notes	Corporate bonds	Convertible bonds	Lease liabilities	Restricted deposits for guarantee for loans and borrowings	Interest payables	Deposits related to loans	Amounts due to related parties	Total
		貸款和借款	優先票據	優先綠色票據	公司債券	可轉換債券	租賃負債	用於貸款及借款擔保的受限制存款	應付利息	貸款相關的按金	應付關聯方款項	合計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
		Note (i)	Note 26 (a)/(b)	Note 26(c)	Note 26(d)	Note 26(e)	Note 28	Note 23	Note (ii)	Note (iii)	Note 27(d)	
		附註(i)	附註26 (a)/(b)	附註26(c)	附註26(d)	附註26(e)	附註28	附註23	附註(ii)	附註(iii)	附註27(d)	
At 1 January 2024	於2024年1月1日	20,172,489	1,828,046	1,555,361	3,101,522	360,269	41,088	(566)	7,256,047	(125,860)	281,196	34,469,592
Changes from financing cash flow:	融資現金流量的變化：											
Proceeds from loans and borrowings	貸款和借款所得款項	37,827	-	-	-	-	-	-	-	-	-	37,827
Repayment of loans and borrowings	償還貸款和借款	(296,444)	-	-	-	-	-	-	-	-	-	(296,444)
Interest paid	已付利息	-	-	-	-	-	-	-	(18,791)	-	-	(18,791)
Decrease in restricted deposits	受限制存款的減少	-	-	-	-	-	-	566	-	-	-	566
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	-	-	(10,586)	-	-	-	-	(10,586)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	-	-	(2,486)	-	-	-	-	(2,486)
Proceeds from loans from related parties	關聯方的貸款所得款項	-	-	-	-	-	-	-	-	-	497	497
Total changes from financing cash flow	融資現金流量的變化總額	(258,617)	-	-	-	-	(13,072)	566	(18,791)	-	497	(289,417)

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24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

24. 現金及現金等價物以及其他現金流量信息 (續)

(a) Reconciliation of liabilities (assets) arising from financing activities (Continued)

(a) 融資活動所產生負債(資產)的對賬 (續)

		Loans and borrowings	Senior notes	Senior green notes	Corporate bonds	Convertible bonds	Lease liabilities	Restricted deposits for guarantee for loans and borrowings	Interest payables	Deposits related to loans	Amounts due to related parties	Total
		貸款和借款	優先票據	優先綠色票據	公司債券	可轉換債券	租賃負債	受限制存款	應付利息	貸款相關的按金	應付關聯方款項	合計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
		Note (i)	Note 26 (a)/(b)	Note 26(c)	Note 26(d)	Note 26(e)	Note 28	Note 23	Note (ii)	Note (iii)	Note 27(d)	
		附註(i)	附註26 (a)/(b)	附註26(c)	附註26(d)	附註26(e)	附註28	附註23	附註(ii)	附註(iii)	附註27(d)	
Exchange adjustments	匯兌調整	2,272	27,281	23,212	-	5,377	-	-	-	-	57	58,199
Other changes:	其他變動：											
Deconsolidation of a subsidiary (Note 35(b))	取消綜合入賬一間附屬公司(附註35(b))	(69,000)	-	-	-	-	-	-	-	54,893	-	(14,107)
Early termination of lease	提前終止租賃	-	-	-	-	-	(5,707)	-	-	-	-	(5,707)
Interest expenses (Note 6(a))	利息支出(附註6(a))	-	-	-	478	-	2,486	-	3,008,759	-	-	3,011,723
Total other changes	其他變動總額	(69,000)	-	-	478	-	(3,221)	-	3,008,759	54,893	-	2,991,909
At 31 December 2024	於2024年12月31日	19,847,144	1,855,327	1,578,573	3,102,000	365,646	24,795	-	10,246,015	(70,967)	281,750	37,230,283

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24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(a) Reconciliation of liabilities (assets) arising from financing activities (Continued)

Notes:

- i At 31 December 2025, loans and borrowings consists of long-term loans and borrowing at amortised cost amounting to approximately RMB3,682,160,000 (2024: approximately RMB3,838,156,000) and short-term loans and borrowing at amortised cost amounting to approximately RMB12,578,553,000 (2024: approximately RMB16,008,988,000), included in Note 26 to the consolidated financial statements.
- ii Interest payables were included in "Other payables" in "Trade and other payables" (Note 27).
- iii Deposits related to loans were included in "Deposits and prepayments" in "Trade and other receivables" (Note 22).

(b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows 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
Related to lease rental paid	與已付租賃租金相關的項目		
– Within operating cash flows	– 包含在經營現金流量內	134	211
– Within financing cash flows	– 包含在融資現金流量內	12,550	13,072
		12,684	13,283

24. 現金及現金等價物以及其他現金流量信息 (續)

(a) 融資活動所產生負債(資產)的對賬 (續)

附註：

- i 於2025年12月31日，貸款和借款包括以攤銷成本計量的合計約人民幣3,682,160,000元的長期貸款和借款（2024年：約人民幣3,838,156,000元），以及以攤銷成本計量的合計約人民幣12,578,553,000元的短期貸款和借款（2024年：約人民幣16,008,988,000元），如綜合財務報表附註26所載列。
- ii 應付利息計入「應付賬款和其他應付款」中的「其他應付款」(附註27)。
- iii 貸款相關的按金計入「應付賬款和其他應付款」中的「按金和預付款」(附註22)。

(b) 租賃現金流出總額

計入租賃綜合現金流量表中的金額包括以下各項：

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25. TRADING SECURITIES

25. 交易性證券

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Listed equity securities at FVPL (Note 32(e) (ii))	按FVPL計量的上市權益證券 (附註32(e)(ii))		
– in Hong Kong	– 於香港上市	–	20,210
– in Chinese Mainland of the PRC	– 於中國內地上市	1,106	–
– in United States	– 於美國上市	22	42
		1,128	20,252

26. LOANS AND BORROWINGS

26. 貸款和借款

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loans and borrowings at amortised cost	以攤銷成本計量的貸款和借款			
– Long-term	– 長期	(f)	3,682,160	3,838,156
– Short-term	– 短期	(g)	12,578,553	16,008,988
– 2018 Senior Notes	– 2018年優先票據	(a)	970,678	992,719
– 2021 Senior Notes	– 2021年優先票據	(b)	843,456	862,608
– 2021 Senior Green Notes	– 2021年優先綠色票據	(c)	1,543,524	1,578,573
– Corporate bonds	– 公司債券	(d)	3,102,000	3,102,000
			22,720,371	26,383,044
Convertible bonds	可轉換債券	(e)	357,528	365,646
			23,077,899	26,748,690

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26. LOANS AND BORROWINGS (CONTINUED)

(a) 2018 Senior Notes

The Company issued senior notes of amount of USD170,000,000 on 5 December 2018 (the “2018 Senior Notes”), which are interest bearing at 10.5% per annum, due in December 2021, and listed on the Singapore Exchange Securities Trading Limited (the “Singapore Exchange”).

The 2018 Senior Notes were guaranteed by the Company’s subsidiaries other than those organised under the laws of the PRC. The guarantees will be released upon the full and final payments of the 2018 Senior Notes.

In December 2021, the Company was not able to repay the principal amount and accrued interests of the 2018 Senior Notes according to the scheduled repayment dates. As a result, an event of default under the terms and conditions of the 2018 Senior Notes occurred.

On 6 March 2026, a winding-up petition was filed against the Company by two key creditors related to 2018 Senior Notes and 2021 Senior Notes, and such petition will be heard before the relevant court on 20 May 2026 as set out in Note 36(a) to the consolidated financial statements.

(b) 2021 Senior Notes

The Company issued senior notes of amount of USD120,000,000 on 3 February 2021 (the “2021 Senior Notes”), which are interest bearing at 12.0%, due in October 2023, and listed on the Singapore Exchange.

The 2021 Senior Notes were guaranteed by the Company’s subsidiaries other than those organised under the laws of the PRC. The guarantees will be released upon the full and final payments of the 2021 Senior Notes.

In October 2023, the Company was not able to repay the principal amount and accrued interests of the 2021 Senior Notes according to the scheduled repayment dates. As a result, an event of default under the terms and conditions of the 2021 Senior Notes occurred.

On 6 March 2026, a winding-up petition was filed against the Company by two key creditors related to 2018 Senior Notes and 2021 Senior Notes, and such petition will be heard before the relevant court on 20 May 2026 as set out in Note 36(a) to the consolidated financial statements.

26. 貸款和借款(續)

(a) 2018年優先票據

本公司於2018年12月5日在新加坡證券交易所有限公司(「新加坡交易所」)發行總額為170,000,000美元的優先票據(「2018年優先票據」)，有關票據年利率為10.5%，並將於2021年12月到期。

2018年優先票據分別由本公司除根據中國法律成立的附屬公司外的附屬公司提供擔保。有關擔保責任將在本公司全面和最終付清2018年優先票據的款項時解除。

於2021年12月，本公司無法按照預定還款日期償還2018年優先票據的本金及應計利息。因此，根據2018年優先票據的條款條件，構成違約事件。

於2026年3月6日，兩名與2018年優先票據及2021年優先票據相關的主要債權人向本公司提出清盤呈請，該呈請將於2026年5月20日在相關法院進行聆訊，詳情載於合併財務報表附註36(a)。

(b) 2021年優先票據

本公司於2021年2月3日在新加坡交易所發行總額為120,000,000美元的優先票據(「2021年優先票據」)，該優先票據的利率為12.0%，並於2023年10月到期。

2021年優先票據分別由本公司除根據中國法律成立的附屬公司外的附屬公司提供擔保。有關擔保責任將在本公司全面和最終付清2021年優先票據的款項時解除。

於2023年10月，本公司無法按照預定還款日期償還2021年優先票據的本金及應計利息。因此，根據2021年優先票據的條款條件，構成違約事件。

於2026年3月6日，兩名與2018年優先票據及2021年優先票據相關的主要債權人向本公司提出清盤呈請，該呈請將於2026年5月20日在相關法院進行聆訊，詳情載於合併財務報表附註36(a)。

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26. LOANS AND BORROWINGS (CONTINUED)

(c) 2021 Senior Green Notes

The Company issued senior green notes of amount of USD219,600,000 on 2 July 2021 (the “2021 Senior Green Notes”), which are interest bearing at 13.0%, due in June 2022, and listed on the Hong Kong Stock Exchange.

The 2021 Senior Green Notes were guaranteed by the Company’s subsidiaries other than those organised under the laws of the PRC. The guarantees will be released upon the full and final payments of the 2021 Senior Green Notes.

In June 2022, the Company was not able to repay the principal amount and accrued interests of the 2021 Senior Green Notes according to the scheduled repayment dates. As a result, an event of default under the terms and conditions of the 2021 Senior Green Notes occurred.

(d) Corporate bonds

In 2016, 2020 and 2021, Guangxi Vantone issued numbers of corporate bonds which are outstanding as at 31 December 2025 and 2024, comprise following bonds:

- 7-year corporate bonds of RMB1,500,000,000 issued at par, with a coupon rate at 8.4% per annum and an effective interest rate at 8.53% per annum from 24 February 2016 to 24 February 2023, issued on 24 February 2016 which is listed on Shenzhen Stock Exchange with an option determine the interest rate for the issuer and a put option for the investors at the end of the fourth year (guaranteed by the Company), which was not exercised by the investors on 23 February 2020 and lapsed since then;
- 2-year corporate bonds of RMB582,000,000 issued at par, with a coupon rate at 8.5% per annum and an effective interest rate at 10.39% per annum from 22 September 2020 to 22 September 2022, issued on 22 September 2020 which is listed on Shanghai Stock Exchange;

26. 貸款和借款 (續)

(c) 2021年優先綠色票據

本公司於2021年7月2日在香港聯交所發行總額為219,600,000美元的優先綠色票據(「2021年優先綠色票據」)，該優先票據的利率為13.0%，並於2022年6月到期。

2021年優先綠色票據分別由本公司除根據中國法律成立的附屬公司外的附屬公司提供擔保。有關擔保責任將在本公司全面和最終付清2021年優先綠色票據的款項時解除。

於2022年6月，本公司無法按照預定還款日期償還2021年優先綠色票據的本金及應計利息。因此，根據2021年優先綠色票據的條款條件，構成違約事件。

(d) 公司債券

於2016年、2020年和2021年，廣西萬通發行了若干公司債券，其於2025年及2024年12月31日尚未兌付，該等公司債券包括下列類型：

- 於2016年2月24日，於深圳證券交易所按面值發行共計人民幣1,500,000,000元的7年期的公司債券，自2016年2月24日至2023年2月24日的票面利率為8.4%，實際年利率為8.53%，於第4年末時發行人利率選擇權，投資人可行使回售選擇權(由本公司擔保)；於2020年2月23日，投資人未行使該選擇權，自此失效；
- 於2020年9月22日，於上海證券交易所按面值發行共計人民幣582,000,000元的2年期的公司債券；自2020年9月22日至2022年9月22日之間票面利率為8.5%，實際年利率為10.39%；

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26. LOANS AND BORROWINGS (CONTINUED)

(d) Corporate bonds (Continued)

- 2-year corporate bonds of RMB120,000,000 issued at par, with a coupon rate at 9.0% per annum and an effective interest rate at 10.5% per annum from 30 October 2020 to 30 October 2022, issued on 30 October 2020 which is listed on Shanghai Stock Exchange;
- 3-year corporate bonds of RMB560,000,000 issued at par, with a coupon rate at 9.0% per annum and an effective interest rate at 9.38% per annum from 31 March 2021 to 31 March 2024, issued on 31 March 2021 which is listed on Shanghai Stock Exchange. On 29 March 2024, the maturity date of corporate bonds was extended from 31 March 2024 to 31 March 2027 with no changes to other terms; and
- 2-year corporate bonds of RMB340,000,000 issued at par, with a coupon rate at 9.0% per annum and an effective interest rate at 9.54% per annum from 8 July 2021 to 8 July 2023, issued on 8 July 2021 which is listed on Shanghai Stock Exchange. On 29 June 2023, the maturity date of corporate bonds was extended from 8 July 2023 to 8 July 2025 with no changes to other terms. On 7 July 2025, the maturity date of corporate bonds was further extended from 8 July 2025 to 8 July 2027 with no changes to other terms.

On 22 September 2022, 30 October 2022 and 24 February 2023, Guangxi Vantone was not able to repay the corporate bonds of RMB582,000,000, RMB120,000,000 and RMB1,500,000,000, respectively, according to the schedules repayment dates. As a result, events of default under the terms and conditions of those corporate bonds occurred.

26. 貸款和借款(續)

(d) 公司債券(續)

- 於2020年10月30日，於上海證券交易所按面值發行共計人民幣120,000,000元的2年期的公司債券；自2020年10月30日至2022年10月30日之間票面利率為9.0%，實際年利率為10.5%；
- 於2021年3月31日，於上海證券交易所按面值發行共計人民幣560,000,000元的3年期的公司債券；自2021年3月31日至2024年3月31日之間票面利率為9.0%，實際年利率為9.38%。於2024年3月29日，公司債券到期日由2024年3月31日延期至2027年3月31日，其他條款不變；及
- 於2021年7月8日，於上海證券交易所按面值發行共計人民幣340,000,000元的2年期的公司債券；自2021年7月8日至2023年7月8日之間票面利率為9.0%，實際年利率為9.54%。於2023年6月29日，公司債券到期日由2023年7月8日延期至2025年7月8日，其他條款不變。於2025年7月7日，公司債券的到期日由2025年7月8日進一步延長至2027年7月8日，其他條款維持不變。

於2022年9月22日、2022年10月30日及2023年2月24日，廣西萬通無法按照預定還款日期分別償還人民幣582,000,000元、人民幣120,000,000元及人民幣1,500,000,000元的公司債券。因此，根據該等公司債券的條款及條件，構成違約事件。

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26. LOANS AND BORROWINGS (CONTINUED)

(e) Convertible bonds

On 28 July 2016, the Company issued convertible bonds due in August 2021, bearing interest at the rate of 6.5% per annum with an aggregate principal amount of USD200,000,000 (equivalent to approximately RMB1,332,300,000) (the "Convertible Bonds").

Each bond will at the option of the holder be convertible (unless previously redeemed, converted or purchased and cancelled) on or after 9 December 2016 until and including the day falling ten days prior to 11 August 2021, or, in case of default, until the date of the Convertible Bonds 1 was fully settled, into fully paid ordinary shares with a par value of HKD0.01 each in the issued and paid up capital of the Company at an initial conversion price of HKD3.69 per share subject to adjustment for, amongst other things, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserve, distribution, right issues, issues at less than current market price, modification of rights of conversion, other offers to shareholders and other events which have a dilutive effect on the issued share capital of the Company.

Unless previously redeemed, converted or purchased and cancelled, the Convertible Bonds will be redeemed on the maturity date at 112.15% of the principal amount. The Company has an early redemption option at any time after 11 August 2019 (subject to certain criteria). The holders also have an early redemption option to require the Company to redeem all or some of convertible noted on 11 August 2019 at early redemption amount of 106.67% of the principal amount. The interest is payable semi-annually. The Convertible Bonds is listed on the Hong Kong Stock Exchange.

As the Convertible Bonds do not contain an equity component, the derivative component of the Convertible Bonds is measured at fair value and the liability component is carried at amortised cost.

During the year ended 31 December 2017, USD800,000 of the Convertible Bonds were converted into 1,681,625 shares of the Company.

26. 貸款和借款(續)

(e) 可轉換債券

2016年7月28日，本公司發行2021年8月到期的可換股債券，年利率為6.5%，本金總額為200,000,000美元（相當於約人民幣1,332,300,000元）（「可轉換債券」）。

債券持有人可選擇在2016年12月9日當日或之後直至2021年8月11日前（包括該日），或（在違約情況下）直至可轉換債券全數結清之日以初步換股價每股港幣3.69元（除其他外，可因股份合併、拆細或重新分類、溢利或儲備資本化、分派、供股、低於目前市場價發行、轉換權改變、向股東提供的其他要約以及對本公司已發行股本產生攤薄影響的其他事項而進行調整），把債券轉換（先前已贖回、轉換或購回及註銷除外）為本公司已發行及繳足股本中的每股面值港幣0.01元的全數繳足普通股。

除非之前已經贖回、轉換或購買及註銷，可轉換債券將於到期日按本金的112.15%贖回。在2019年8月11日後任何時間，在符合特定條件下，本公司擁有提前償還選擇權。債券持有人亦擁有提早贖回選擇權，於2019年8月11日要求本公司按本金的106.67%提前贖回全部或部分可轉換債券。債券利息每半年支付一次。可轉換債券於香港聯交所上市。

由於可轉換債券不含權益部分，可轉換債券衍生部分以公允價值計量，負債部分以攤銷成本計量。

於截至2017年12月31日止年度期間，可轉換債券中的800,000美元已轉換為1,681,625股本公司股份。

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26. LOANS AND BORROWINGS (CONTINUED)

(e) Convertible bonds (Continued)

During the year ended 31 December 2018, USD200,000 of the Convertible Bonds were converted into 423,852 shares of the Company.

During the year ended 31 December 2019, the Company has redeemed an aggregate principal amount of USD153,600,000 of the Convertible Bonds.

On 11 August 2021, the Company was not able to settle the remaining principal and the last instalment of interest of the Convertible Bonds and, as a result, an event of default under the terms and conditions of the Convertible Bonds occurred.

At 31 December 2025, the carrying amounts of liability and derivative component of the Convertible Bonds were approximately RMB357,528,000 (2024: approximately RMB365,646,000), including principal and interest of approximately RMB319,108,000 and approximately RMB38,420,000 (2024: approximately RMB326,353,000 and RMB39,293,000), and Nil (2024: Nil), respectively.

26. 貸款和借款(續)

(e) 可轉換債券(續)

於截至2018年12月31日止年度期間，可轉換債券中的200,000美元已轉換為423,852股本公司股份。

於截至2019年12月31日止年度期間，本公司已贖回可轉換債券本金總額中的153,600,000美元。

於2021年8月11日，本公司未能償付可轉換債券的餘下本金及最後一期利息，因此，根據可轉換債券的條款及條件，構成違約事件。

於2025年12月31日，可轉換債券的負債及衍生部分的賬面金額分別約為人民幣357,528,000元（2024年：約人民幣365,646,000元）（包括本金約人民幣319,108,000元及利息約人民幣38,420,000元（2024年：本金及利息分別約為人民幣326,353,000元及人民幣39,293,000元））及零（2024年：零）。

		Derivative component 衍生部分 RMB'000 人民幣千元	Liabilities component 負債部分 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	–	360,269	360,269
Foreign exchange loss	匯兌虧損	–	5,377	5,377
At 31 December 2024	於2024年12月31日	–	365,646	365,646
At 1 January 2025	於2025年1月1日	–	365,646	365,646
Foreign exchange gain	匯兌收益	–	(8,118)	(8,118)
At 31 December 2025	於2025年12月31日	–	357,528	357,528

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26. LOANS AND BORROWINGS (CONTINUED)

26. 貸款和借款 (續)

(f) The Group's long-term loans and borrowings comprise:

(f) 本集團的長期貸款和借款包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loans and borrowings at amortised cost:	以攤銷成本計量的貸款和借款：		
– Bank loans – secured	– 銀行貸款－有抵押	3,612,290	3,613,986
– Loans from third parties – unsecured	– 第三方貸款－無抵押	69,870	224,170
		3,682,160	3,838,156
– Corporate bonds	– 公司債券	900,000	900,000
		4,582,160	4,738,156
Less: Current portion of long-term loans and borrowings:	減：長期貸款和借款的即期部分：		
– Bank loans – secured	– 銀行貸款－有抵押	3,554,625	289,560
– Loans from third parties – unsecured	– 第三方貸款－無抵押	69,870	224,170
– Corporate bonds	– 公司債券	–	340,000
Sub-total (Note 26(g))	小計(附註26(g))	3,624,495	853,730
		957,665	3,884,426

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26. LOANS AND BORROWINGS (CONTINUED)

26. 貸款和借款(續)

(g) The Group's short-term loans and borrowings comprise:

(g) 本集團的短期貸款和借款包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loans and borrowings at amortised cost:	以攤銷成本計量的貸款和借款：		
– Bank loans	– 銀行貸款		
– secured	– 有抵押	1,196,036	1,583,034
– Loans from other financial institutions	– 其他金融機構貸款		
– secured	– 有抵押	9,563,595	12,715,675
– Loans from third parties	– 第三方貸款		
– unsecured	– 無抵押	1,818,922	1,710,279
		12,578,553	16,008,988
– 2018 Senior Notes	– 2018年優先票據	970,678	992,719
– 2021 Senior Notes	– 2021年優先票據	843,456	862,608
– 2021 Senior Green Notes	– 2021年優先綠色票據	1,543,524	1,578,573
– Corporate bonds	– 公司債券	2,202,000	2,202,000
– Convertible bonds	– 可轉換債券	357,528	365,646
Sub-total	小計	18,495,739	22,010,534
Current portion of long-term loans and borrowings (Note 26(f))	長期貸款和借款的即期部分(附註26(f))	3,624,495	853,730
		22,120,234	22,864,264

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26. LOANS AND BORROWINGS (CONTINUED)

- (h) The Group's effective interest rates per annum on loans and borrowings at amortised cost are as follows:

		2025 2025年	2024 2024年
Long-term	長期		
Bank loans	銀行貸款	4.00%-8.00%	4.80%-8.00%
Loans from third parties	第三方貸款	6.40%	3.20%
Corporate bonds	公司債券	9.00%	9.00%
Short-term	短期		
Bank loans	銀行貸款	3.85%-8.50%	3.85%-8.50%
Loans from other financial institutions	其他金融機構貸款	9.90%-16.52%	6.63%-16.52%
Loans from third parties	第三方貸款	7.60%-24.00%	3.20%-24.00%
Senior Notes	優先票據	10.50%-12.00%	10.50%-12.00%
Senior Green Notes	優先綠色票據	13.00%	13.00%
Corporate bonds	公司債券	8.40%-9.00%	8.40%-9.00%
Convertible bonds	可轉換債券	12.00%	12.00%

- (i) The Group's loans and borrowings are repayable as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或接獲通知時	22,120,234	22,864,264
After 1 year but within 2 years	1年後但2年內	943,726	3,285,836
After 2 years but within 5 years	2年以上但5年內	13,939	598,590
		957,665	3,884,426
		23,077,899	26,748,690

26. 貸款和借款 (續)

- (h) 本集團的貸款和借款(按攤銷成本)的實際年利率如下：

	2025 2025年	2024 2024年
長期		
銀行貸款	4.00%-8.00%	4.80%-8.00%
第三方貸款	6.40%	3.20%
公司債券	9.00%	9.00%
短期		
銀行貸款	3.85%-8.50%	3.85%-8.50%
其他金融機構貸款	9.90%-16.52%	6.63%-16.52%
第三方貸款	7.60%-24.00%	3.20%-24.00%
優先票據	10.50%-12.00%	10.50%-12.00%
優先綠色票據	13.00%	13.00%
公司債券	8.40%-9.00%	8.40%-9.00%
可轉換債券	12.00%	12.00%

- (i) 本集團的貸款和借款還款期如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
1年內或接獲通知時	22,120,234	22,864,264
1年後但2年內	943,726	3,285,836
2年以上但5年內	13,939	598,590
	957,665	3,884,426
	23,077,899	26,748,690

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26. LOANS AND BORROWINGS (CONTINUED)

- (j) The following items were pledged and entities or individuals provided guarantees to secure and guarantee certain loans and borrowings granted to the Group at the end of the reporting period:

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property and equipment	物業及設備	11(b)	193,992	203,973
Investment properties	投資物業	12(d)	5,659,617	6,275,170
Properties under development and completed properties held for sale	發展中物業和持作銷售用途的已落成物業	18(d)	6,194,720	7,581,801
			12,048,329	14,060,944

In addition to the above, at 31 December 2025, loans and borrowings amounted to approximately RMB7,428,618,000 (2024: approximately RMB9,986,430,000) were secured by a charge over the shares of certain subsidiaries of the Company.

26. 貸款和借款(續)

- (j) 於報告期末，下列項目作為本集團獲實體或個人擔保的部分所得貸款和借款的抵押：

除上述外，於2025年12月31日，為數約人民幣7,428,618,000元的貸款和借款（2024年：約人民幣9,986,430,000元），以本公司的某些附屬公司的股份作為抵押。

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26. LOANS AND BORROWINGS (CONTINUED)

26. 貸款和借款 (續)

(k) The Group has defaulted in the repayment of loans and borrowings as follows:

(k) 本集團違約未償還的貸款和借款如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank loans	銀行貸款		4,612,746	1,429,053
Loans from other financial institutions	其他金融機構貸款		9,563,595	12,715,675
Loans from the third parties	第三方貸款	26(k) (i)	601,439	642,786
			14,777,780	14,787,514
2018 Senior Notes	2018年優先票據	26(a)	970,678	992,719
2021 Senior Notes	2021年優先票據	26(b)	843,456	862,608
2021 Senior Green Notes	2021年優先綠色票據	26(c)	1,543,524	1,578,573
Corporate bonds	公司債券	26(d)	2,202,000	2,202,000
Convertible Bonds	可轉換債券	26(e)	357,528	365,646
			20,694,966	20,789,060

Note:

附註：

(i) The loans from the third parties were not duly settled as the Group is in the process of negotiating certain settlement and/or re-financing arrangements with the third parties.

(i) 由於本集團正與第三方磋商進行若干結算及／或再融資安排，因此第三方貸款沒有結清。

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27. TRADE AND OTHER PAYABLES

27. 應付賬款和其他應付款

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	應付賬款	(a)	2,717,236	3,432,583
Advances received from third parties	已收第三方預付款項	(b)	121,362	358,657
Consideration payables in respect of acquisition of subsidiaries	就收購附屬公司的應付對價	(c)	687,882	687,882
Amounts due to related parties	應付關聯方款項	(d)	154,193	281,750
Other payables	其他應付款項	(e)	13,544,167	11,226,317
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		17,224,840	15,987,189
Other taxes payables	其他應付稅項		405,850	923,738
			17,630,690	16,910,927
Less: non-current portion of trade payables	減：應付賬款的非即期部分		(355,862)	(406,469)
			17,274,828	16,504,458

(a) As at the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables) based on invoice date, is as follows:

(a) 於報告期末，列在應付賬款和其他應付款項下的應付賬款按發票日期計算的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	1,393,174	1,847,556
1 to 2 years	1年後但2年內	143,992	346,884
Over 2 years but within 5 years	2年後但5年內	737,696	1,238,143
Over 5 years	5年後	442,374	—
		2,717,236	3,432,583

(b) Advances received from third parties

These advances are interest-free, unsecured and have no fixed terms of repayment.

(b) 已收第三方預付款項

該預收款為免息、無抵押且無固定還款期。

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27. TRADE AND OTHER PAYABLES (CONTINUED)

(c) Consideration payables in respect of acquisition of subsidiaries

The balance mainly represented the consideration of acquisition of the 49% of equity interests of Wenzhou Center and Wenzhou Shihe, which was already overdue as at 31 December 2025 and 2024.

(d) Amounts due to related parties

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due to	應付		
– Entities under control of Mrs. Fan	– 范女士控制下的實體	1,442	33,465
– Associates	– 聯營公司	152,751	248,285
		154,193	281,750

The balances at 31 December 2025 and 2024 represented advances from related parties, which were interest-free, unsecured and had no fixed terms of repayment.

- (e) Other payables mainly represented interest payables, deposits received from constructors, salary payables and deposit payables of approximately RMB11,369,650,000, RMB319,858,000, RMB61,895,000 and RMB112,102,000, respectively (2024: approximately RMB10,246,015,000, RMB339,050,000, RMB61,984,000 and RMB151,688,000, respectively).

27. 應付賬款和其他應付款(續)

(c) 就收購附屬公司的應付對價

結餘主要指收購溫州中心及溫州世和49%股權之對價，於2025年及2024年12月31日已逾期。

(d) 應付關聯方款項

於2025年及2024年12月31日的結餘金額為免息，無抵押且無固定還款期的來自關聯方的墊款。

- (e) 其他應付款主要指應付利息、應收承建商的按金、應付薪水及應付按金，分別約為人民幣11,369,650,000元、人民幣319,858,000元、人民幣61,895,000元及人民幣112,102,000元（2024年：分別約為人民幣10,246,015,000元、人民幣339,050,000元、人民幣61,984,000元及人民幣151,688,000元）。

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28. LEASE LIABILITIES

The Group as lessee

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current	流動	4,265	10,978
Non-current	非流動	9,552	13,817
		13,817	24,795

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

28. 租賃負債

本集團作為承租人

與於損益中已確認的租賃相關的費用項目分析如下：

		For the year ended 31 December 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按標的資產類別分類的 使用權資產之折舊費用：		
– Office premises	– 寫字樓	4,828	4,848
– Hotel properties	– 酒店物業	–	278
		4,828	5,126
Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6(a))	1,572	2,486
Expense relating to short-term leases	與短期租賃相關的支出	134	211

Details of total cash outflow for leases are set out in Note 24(b) to the consolidated financial statements.

租賃現金流出總額的詳細資料載列於綜合財務報表附註24(b)。

Commitments under leases

At 31 December 2025, the Group was committed to approximately RMB71,000 (2024: approximately RMB54,000) for short-term leases.

租賃承擔

於2025年12月31日，本集團就短期租賃承擔約為人民幣71,000元（2024年：人民幣54,000元）。

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29. CAPITAL AND RESERVES

(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 statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting periods are set out below:

		Share capital 股本 RMB'000 人民幣千元 Note 29(c) 附註29(c)	Share premium 股本溢價 RMB'000 人民幣千元 Note 29(d)(i) 附註29(d)(i)	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Retained profits 保留溢利 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	20,174	3,335,132	530	(3,775,771)	(419,935)
Changes in equity:	權益變動：					
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(5,590,298)	(5,590,298)
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	20,174	3,335,132	530	(9,366,069)	(6,010,233)
Changes in equity:	權益變動：					
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(667,776)	(667,776)
Balance at 31 December 2025	於2025年12月31日的結餘	20,174	3,335,132	530	(10,033,845)	(6,678,009)

29. 資本及儲備

(a) 權益組成部分之變動

本集團之期初及期末綜合權益各組成部分之對賬載列於綜合權益變動表內。本公司報告期初至報告期末期間之各個別權益組成部分變動詳情如下：

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29. CAPITAL AND RESERVES (CONTINUED)

(b) Dividend

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since 31 December 2025 (2024: Nil).

(c) Share capital

		2025 2025年		2024 2024年	
		No. of shares 股數	HKD'000 千港元	No. of shares 股數	HKD'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元的普通股	4,000,000,000	40,000	4,000,000,000	40,000
		2025 2025年		2024 2024年	
		No. of shares 股數	RMB'000 人民幣千元	No. of shares 股數	RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January and 31 December	於1月1日及於12月31日	2,550,811,477	20,174	2,550,811,477	20,174

29. 資本及儲備(續)

(b) 股息

本公司於截至2025年及2024年12月31日止年度並無向普通股股東派付或建議派付任何股息，自2025年12月31日以來亦無建議派付任何股息(2024年：無)。

(c) 股本

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29. CAPITAL AND RESERVES (CONTINUED)

(d) Nature and purpose of reserves

(i) Share premium

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to equity shareholders; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

No distribution or dividend may be paid to equity shareholders out of share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of foreign operations. The reserve is dealt with in accordance with the policies stated under "Translation of foreign currencies" in Note 2 to the consolidated financial statements.

29. 資本及儲備 (續)

(d) 儲備的性質和用途

(i) 股份溢價

股份溢價是受開曼群島的《公司法》所規管，並可由本公司根據公司章程大綱及組織細則的規定（如有），(a)向權益股東分派或派付股息；(b)繳足本公司將發行予權益股東作為繳足紅股的未發行股份；(c)贖回及回購股份（受開曼群島的《公司法》第37條所規管）；(d)核銷本公司的開辦費用；(e)減記發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f)作為贖回或購入本公司任何股份或債券時須予支付的溢價。

除非本公司在緊接建議分派或派付股息當日，可償還日常業務過程中到期的債務外，否則，本公司不得以股份溢價賬的餘額向權益股東分派或派付任何股息。

(ii) 匯兌儲備

匯兌儲備包含換算境外經營的財務報表所產生的一切外匯差異。匯兌儲備按照綜合財務報表附註2「外幣換算」所載列的政策處理。

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29. CAPITAL AND RESERVES (CONTINUED)

(d) Nature and purpose of reserves (Continued)

(iii) General reserve fund

Pursuant to the Articles of Association of the Company's subsidiaries established in Chinese Mainland of the PRC, appropriations to the general reserve fund were made at a certain percentage of profit after taxation determined in accordance with the accounting rules and regulations of the PRC. The percentage for this appropriation was decided by the directors of the subsidiaries. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the subsidiaries and is non-distributable other than in liquidation.

(iv) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the policies adopted for investment properties transferred from property and equipment stated under "Property and equipment" in Note 2 to the consolidated financial statements.

(v) Fair value reserve

Fair value reserve comprises the accumulated gains and losses arising on the change in fair value of other financial assets that have been recognised in other comprehensive income.

29. 資本及儲備(續)

(d) 儲備的性質和用途(續)

(iii) 一般儲備基金

根據本公司各中國內地附屬公司的公司章程，這些附屬公司須按中國的會計準則和法規，將特定比例的除稅後溢利撥入一般儲備基金。撥款的比例由附屬公司董事決定。該儲備基金可以用來彌補有關附屬公司的累計虧損或增加資本金，並在除清算之外的其他情況下不得分配。

(iv) 物業重估儲備

物業重估儲備已經設立，並按綜合財務報表附註2「物業及設備」所載列就轉移自物業及設備的投資物業所採納的政策處理。

(v) 公允價值儲備

公允價值儲備包括已在其他綜合收益中確認的其他金融資產公允價值變動產生的累計損益。

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29. CAPITAL AND RESERVES (CONTINUED)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can fund its development and construction of real estate properties, and continue to provide returns for equity shareholders, by pricing properties 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 equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security brought by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

30. EMPLOYEE BENEFIT PLAN

The Group participates in a defined contribution retirement scheme established by the relevant local government authorities for its staff. The Group was required to make contributions to the retirement scheme at 4% to 16% of the gross salaries of its staff.

The Group has no other obligation for the payment of post-retirement benefits beyond the contributions described above.

29. 資本及儲備(續)

(e) 管理資本

本集團管理資本的主要目的是保障本集團可持續經營，藉著訂定與風險水準相稱的物業價格並以合理成本獲得融資的方式，為物業發展和建造提供資金，並繼續為權益股東提供回報。

本集團積極定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來較高權益股東回報與穩健資本狀況所提供的優勢和保障兩者之間取得平衡，並因應經濟狀況轉變而調整資本架構。

30. 僱員福利計劃

本集團已安排其員工參與由相關地方政府機關所組織的界定供款退休計劃。本集團須按員工總工資的4%至16%向退休計劃作出供款。

除上述供款以外，本集團並無其他退休後福利支付義務。

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31. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

At 31 December 2025 and 2024, the Group has the following commitments in respect of properties under development and investment properties under construction not provided for in the consolidated financial statements:

		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	4,267,852	4,797,484
Approved but not contracted for	已批准但未訂約	2,490,145	4,408,116
		6,757,997	9,205,600

(b) Guarantees

The Group has entered into agreements with certain banks with respect to mortgage loans provided to buyers of property units. The Group has given guarantees on mortgage loans provided to the buyers by these banks. The guarantees will be released when the property title deeds are pledged to banks as security for the respective mortgage loans, which generally take place within two years after the property units are delivered to the buyers. The total amounts of mortgages outstanding, which are guaranteed by the Group, were approximately RMB1,276,352,000 (2024: approximately RMB2,140,376,000) at 31 December 2025.

(c) Warranty against defects of properties

Properties purchased by buyers are provided with various warranties of term between one and five years against certain defects as stipulated in the relevant PRC laws and regulations, and these warranties are covered by back-to-back warranties provided by the relevant contractors of the projects.

31. 承擔和或有負債

(a) 資本承擔

於2025年及2024年12月31日，本集團就未於綜合財務報表中計提撥備的發展中物業及在建投資物業作出以下承擔：

(b) 擔保

本集團已就提供予物業單位買方的按揭貸款，與多家銀行訂立協議。本集團就這些銀行提供予買方的按揭貸款作出擔保。當物業的所有權契據交予銀行作為有關按揭貸款的抵押品時（一般是在向買方交付物業單位後兩年內），擔保便告解除。於2025年12月31日，由本集團提供擔保的未償還按揭總額約為人民幣1,276,352,000元（2024年：約人民幣2,140,376,000元）。

(c) 物業瑕疵保證

根據中國相關法規，購入物業的買方均能就某些瑕疵情況獲得為期一年及五年的維修保證。這類保證由有關項目的承建商作出的背對背保證所涵蓋。

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31. COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

(d) Legal contingencies

As at 31 December 2025 and 2024 and up to the date of approving the consolidated financial statements, the Group is subjected to a number of legal proceedings which mainly in relation to disputes under construction contracts in respect of its various property development projects and defaults of repayment of several loans and borrowings, which arose during the normal course of business.

In the opinion of the directors of the Company, based on the best estimation on the possible outcomes of the disputes by the management in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel, the possible further obligations (other than those liabilities/provisions have been recognised in the consolidated financial statements) arose from litigations is immaterial to the consolidated financial statements of the Group.

31. 承擔和或有負債(續)

(d) 或有法律事項

於2025及2024年12月31日及直至該等綜合財務報表獲批之日，本集團涉及若干法律訴訟，內容主要有關其於正常業務過程中產生的不同物業發展項目的建築合約下的糾紛及償還若干貸款和借款的違約。

本公司的董事認為，根據管理層考慮與債權人的磋商進度及尋求獨立法律顧問及內部法律顧問的意見對可能的糾紛結果做出的最佳估計，訴訟可能產生的進一步責任（已於綜合財務報表中確認的負債／撥備除外）對本集團綜合財務報表影響不大。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit risk, liquidity risk, interest rate risk 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 receivables, consideration receivables and loans provided to non-controlling interests in subsidiaries, associates, other related parties and third parties. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

Except for the financial guarantees given by the Group as set out in Note 31(b) to the consolidated financial statements, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 31(b) to the consolidated financial statements.

(i) Trade receivables

The Group has no significant concentration of credit risk in industries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2025, 55.1% (2024: 51.6%) of the total trade receivables was due from the Group's largest customer.

32. 金融風險管理和金融工具的公允價值

本集團須在日常業務過程中承受信貸風險、流動性風險、利率風險和匯率風險。下文載列了本集團所承受的上述各項風險，以及為了管理這些風險所採取的金融風險管理政策和慣常做法。

(a) 信貸風險

對本集團而言，信貸風險指的是因交易對手違背合同義務而招致本集團財務損失的風險。本集團的信貸風險主要源自應收賬款、應收對價以及向附屬公司非控股權益、聯營公司、其他關聯方和第三方提供的貸款。由於交易對手為銀行及金融機構，本集團認為其信貸風險較低，因此本集團因現金及現金等價物而產生的信貸風險有限。

除綜合財務報表附註31(b)所載列本集團作出的財務擔保外，本集團沒有提供任何其他可能令本集團承受信貸風險的擔保。於報告期末就上述財務擔保承受的信貨風險上限已在綜合財務報表附註31(b)披露。

(i) 應收賬款

本集團在客戶營運所屬的行業不存在重大信貸風險集中。當本集團承受個別客戶的重大風險時，將產生高度集中的信貸風險。於2025年12月31日，本集團最大客戶佔總應收賬款額55.1% (2024年：51.6%)。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(i) Trade receivables (Continued)

Receivables that ageing was over 1 year mainly included revenue from land development for sale of approximately RMB581,089,000 at 31 December 2025 and 2024, which was due from the Government of Chenghua District (the "Relevant Receivables"). Based on a series of agreements entered into by the Group and the Government of Chenghua District, the Group is entitled to receive approximately RMB581,089,000 and the government issued a notice to confirm this amount on 2 July 2013.

Considering the long ageing of the receivables, in February 2015, the Group sued and asked for the repayment of the Relevant Receivables as well as a management fee of approximately RMB15,000,000. The first trial went to court on 17 June 2015 and the judge asked the Group and the Government of Chenghua District to further negotiate so as to reach a settlement. The court has accepted and approved an application for withdrawal of the trial by the Group on 26 July 2018.

During the year ended 31 December 2021, the Group had issued a formal request to the Government of Chenghua District and held a meeting with the responsible person of the Government of Chenghua District, which has positive progress on the discussion of the settlement. During the year ended 31 December 2023, the Group had held a follow up meeting with the responsible person of the Government of Chenghua District. Accumulated lifetime ECL provision of approximately RMB231,088,000 had been recognised on the Relevant Receivables up to 31 December 2021 to reflect the credit risk arising from the long outstanding of the balances.

32. 金融風險管理和金融工具的公允價值(續)

(a) 信貸風險(續)

(i) 應收賬款(續)

於2025年及2024年12月31日，賬齡大於1年的應收賬款主要包括應收成華區政府待售土地開發收入約人民幣581,089,000元（「相關應收賬款」）。根據本集團與成華區政府訂立的一系列協議，本集團有權收取約人民幣581,089,000元，成華區政府已於2013年7月2日向本集團發出通知確認該金額。

考慮到此應收款項賬齡較長，本集團於2015年2月起訴成華區政府要求其償還相關應收賬款及管理費約人民幣15,000,000元。已於2015年6月17日開庭一審。一審結束後法院要求本集團與成華區政府進一步磋商以達成清償協議。高級法院於2018年7月26日接受並批准本集團的撤訴申請。

截至2021年12月31日止年度，本集團已向成華區政府提出正式請求，並與成華區政府負責人進行會談，就討論和解方案取得良好進展。截至2023年12月31日止年度，本集團與成華區政府負責人召開後續會議。就截至2021年12月31日止的相關應收賬款確認累計全期預期信用損失撥備約人民幣231,088,000元，以反映長期未償付結餘而引致的信貸風險。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(i) Trade receivables (Continued)

During the years ended 31 December 2022 and 2023, the Group had been actively negotiating with the Government of Chenghua District, and the directors of the Company considered the long outstanding of the Relevant Receivables which indicates an increase in credit risk, the Group had therefore recognised further lifetime ECL provision of approximately RMB59,456,000 and RMB58,109,000, respectively, for the Relevant Receivables. As the results, accumulated lifetime ECL of approximately RMB348,653,000 was provided as at 31 December 2023.

As at 31 December 2024, the directors of the Company considered that the negotiation with the Government of Chenghua District has no significant progress noted, and the outstanding balance was still outstanding with no settlement received. Therefore, the Company has engaged an independent lawyer regarding the collection of the Related Receivables, and a lawsuit against the Government of Chenghua District would be filed in the near future. As a result, the Group considered no reversal of ECL for the year ended 31 December 2024.

During the year ended 31 December 2025, the Group had filed the lawsuit against the Government of Chenghua District, but, up to present, there was still no significant progress noted. Accordingly, the Group considered that the credit risk regarding the Related Receivables was significantly increased, and therefore further provided lifetime ECL of approximately RMB231,436,000 for the year ended 31 December 2025.

32. 金融風險管理和金融工具的公允價值(續)

(a) 信貸風險(續)

(i) 應收賬款(續)

截至2022年及2023年12月31日止年度，本集團已與成華區政府進行磋商，而本公司董事慮及相關應收賬款的長期未支付顯示信貸風險增加，因此本集團已就相關應收賬款進一步分別確認整個存續期預期信用損失撥備約人民幣59,456,000元及人民幣58,109,000元。因此，於2023年12月31日累計計提整個存續期預期信用損失約人民幣348,653,000元。

於2024年12月31日，本公司董事認為，與成華區政府的磋商並無重大進展，而未償還結餘仍未償還，且並無收取任何款項。因此，本公司已就相關應收款項的催收事宜聘請獨立律師，並確認將於近期向成華區政府提起訴訟。因此，本集團認為截至2024年12月31日止年度並無撥回預期信用損失。

截至2025年12月31日止年度，本集團已向成華區人民政府提出訴訟，惟截至目前仍無重大進展。因此，本集團認為相關應收款項的信貸風險已大幅增加，故就截至2025年12月31日止年度進一步計提整個存續期預期信用損失約人民幣231,436,000元。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(i) Trade receivables (Continued)

The remaining receivables mainly represented receivables in relation to sale of properties from a number of independent customers that have a good relationship with the Group. The Group holds the title of the property units as collateral over the balance of trade receivables of approximately RMB16,875,000 (2024: approximately RMB49,023,000). The Group generally would not release the property ownership certificates to the buyers before the buyers finally settle the selling price and management considers that the credit risk arising from these trade receivables is significantly mitigated by related property units held as collateral, with reference to the estimated market value of those property units.

For trade receivables without collateral of approximately RMB192,144,000 (2024: approximately RMB275,299,000), which primarily represent receivable for sales agency income and project management, the Group measures loss allowances at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The directors of the Company considered that the domestic real estate market in Chinese Mainland of the PRC were in downturn, in which the property units held by the Group as collateral were not sufficient to support the recoverability of relevant long outstanding trade receivables, accumulated ECL provision of approximately RMB106,097,000 had been therefore recognised on these trade receivables up to 31 December 2024.

32. 金融風險管理和金融工具的公允價值(續)

(a) 信貸風險(續)

(i) 應收賬款(續)

與出售物業有關的剩餘應收賬款主要是關於眾多與本集團有良好業務往來的獨立客戶的應收賬款。本集團持有物業單位的所有權作為應收賬款結餘約人民幣16,875,000元(2024年:約人民幣49,023,000元)的抵押品。在買房入付清房款後本集團才會將物業產權提供給買房入,因此管理層參考抵押物業的預估市場價值,認為應收房款信用風險有限。

對於並無抵押品的應收賬款(主要是銷售代理收入和項目管理的應收款項)約人民幣192,144,000元(2024年:約人民幣275,299,000元),本集團以與整個存續期預期信用損失的金額相等的金額計量虧損準備,該金額乃使用準備基準進行計量。

本公司董事認為中國國內房地產市場狀態低迷,本集團持有的作為抵押品的物業單元不足以支持相關長期未償付應收賬款的可收回性,因此,就截至2024年12月31日止的該等應收賬款確認約人民幣106,097,000元的累計預期信用損失撥備。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(i) Trade receivables (Continued)

At 31 December 2025, the directors of the Company considered that the credit risk of the long outstanding trade receivables was significantly increased, the Group had therefore recognised lifetime ECL provision of approximately RMB24,214,000 (2024: approximately RMB3,878,000) for these trade receivables for the year then ended. As a result of abovementioned and impact of deconsolidation of subsidiaries, the accumulated lifetime ECL of approximately RMB94,034,000 was provided as at 31 December 2025.

Movement in the loss allowance in respect of trade receivables during the years is as follows:

Lifetime ECL

		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	454,750	450,872
Impairment losses recognised	已確認的減值虧損	255,650	3,878
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	(36,277)	—
Balance at 31 December	於12月31日的結餘	674,123	454,750

32. 金融風險管理和金融工具的公允價值 (續)

(a) 信貸風險 (續)

(i) 應收賬款 (續)

於2025年12月31日，本公司董事認為長期未償付應收賬款的信貸風險顯著增加，因此，本集團已就截至該日止年度的該等應收賬款確認約人民幣24,214,000元的整個存續期預期信用損失撥備（2024年：約人民幣3,878,000元），由於上述事項及取消附屬公司綜合入賬的影響，於2025年12月31日累計計提整個存續期預期信用損失約人民幣94,034,000元。

各年度就應收賬款之虧損準備變動如下：

整個存續期預期信用損失

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(ii) Guarantees provided by the Group

As disclosed in Note 31(b) to the consolidated financial statements, for properties that are pre-sold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resell the repossessed properties. Therefore, the management of the Company considers that it would likely recover any loss incurred arising from such guarantee provided by the Group. The management of the Company considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts.

32. 金融風險管理和金融工具的公允價值(續)

(a) 信貸風險(續)

(ii) 本集團提供的擔保

誠如綜合財務報表附註31(b)所披露，對於已預售但尚未落成的物業，本集團通常就客戶借取抵押貸款向銀行提供擔保，以為客戶購買物業提供資金，金額最高可達個別物業購買價格的70%。倘若購買人於擔保期間違反償還其貸款的義務，則持有抵押的銀行可要求本集團償還未償付貸款及因此產生的任何應計利息。在此情況下，本集團能夠沒收所收取的銷售按金並轉售收回的物業。因此，本公司管理層認為有可能收回就本集團提供的此類擔保所產生的任何損失。本公司管理層認為向物業購買人提供金融擔保所承受的信貸風險有限，因為貸款由物業資產抵押擔保，且物業資產的市場價格高於擔保金額。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(iii) Loans provided to associates and non-controlling interests of subsidiaries

For loans provided to associates and non-controlling interests of subsidiaries of approximately RMB607,506,000 and RMB81,121,000 (2024: approximately RMB42,588,000 and RMB230,688,000), respectively, the management of the Company considered that the domestic real estate market in Chinese Mainland of the PRC was in downturn, in which the related property development projects were not sufficient to support the recoverability of relevant long outstanding loans, it indicated an increase in credit risk. Therefore, lifetime ECL provision of approximately RMB2,781,000 and RMB53,819,000 were provided for loans provided to associates and non-controlling interests of subsidiaries, respectively up to 31 December 2023.

During the year ended 31 December 2024, impairment losses of approximately RMB24,709,000 was recognised for the loans provided to non-controlling interests of subsidiaries.

During the year ended 31 December 2025, impairment losses of approximately RMB386,123,000 was recognised for the loans provided to provided to associates.

As at 31 December 2025, as a result of deconsolidation of subsidiaries, the loans provided to non-controlling interests of subsidiaries provided with loss allowance were deconsolidated, and no loss allowances were provided for the remaining loans provided to non-controlling interest of subsidiaries.

32. 金融風險管理和金融工具的公允價值(續)

(a) 信貸風險(續)

(iii) 向聯營公司和附屬公司非控股權益提供的貸款

對於分別向聯營公司和附屬公司非控股權益提供的貸款約人民幣607,506,000元及人民幣81,121,000元(2024年:約人民幣42,588,000元及人民幣230,688,000元),本公司管理層認為中國國內房地產市場狀態低迷,相關物業發展項目不足以支持相關長期未償付貸款的可回收性,顯示信貸風險增加。因此,截至2023年12月31日分別就向聯營公司和附屬公司非控股權益提供的貸款計提基於整個存續期的預期信用損失約人民幣2,781,000元及人民幣53,819,000元的損失準備。

截至2024年12月31日止年度,就向附屬公司非控股權益提供的貸款確認減值損失約人民幣24,709,000元。

截至2025年12月31日止年度,就提供予聯營公司的貸款確認減值虧損約人民幣386,123,000元。

於2025年12月31日,由於取消附屬公司的綜合入賬,已計提虧損撥備的、向附屬公司非控股權益提供的貸款已取消綜合入賬,而其餘向附屬公司非控股權益提供的貸款,則並無計提虧損撥備。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(iv) Consideration receivables

For the consideration receivables of approximately RMB289,381,000 (2024: approximately RMB324,188,000) derived from disposal of subsidiaries in previous years, the management of the Company had specifically considered the long outstanding receivables of approximately RMB28,178,000 with overdue for over 90 days were credit-impaired. Accordingly, the Group had provided lifetime ECL provision of full amount on such receivables in previous years.

As at 31 December 2025 and 2024, the management of the Company considered there was no significant change in credit risk and no settlements for the impaired consideration receivables were received, therefore, no further ECL provision or reversal of ECL was provided for the years then ended.

(v) Other financial assets measured at amortised cost

As at 31 December 2025 and 2024, the Group held the Structure Notes of approximately RMB351,431,000 (2024: approximately RMB359,404,000) issued by an independent third party. The management of the Company had considered that the Structure Notes have low credit risk based on the borrower's strong capacity to meet its contractual cash flow obligations in the near term and low risk of default, and therefore no ECL provision was provided for the years then ended.

32. 金融風險管理和金融工具的公允價值(續)

(a) 信貸風險(續)

(iv) 應收對價

對於以往年度出售附屬公司產生的應收對價約人民幣289,381,000元(2024年:約人民幣324,188,000元),本公司管理層確切認為,逾期超過90天的長期未償應收款項約人民幣28,178,000元為信用減值。因此,本集團於以往年度就應收對價全額計提整個存續期預期信用損失撥備。

於2025年及2024年12月31日,本公司管理層認為信貸風險並無重大變化,亦未收到減值應收對價結算,因此,截至該等日期止年度,概無進一步計提預期信用損失撥備或轉回預期信用損失。

(v) 以攤銷成本計量的其他金融資產

於2025年及2024年12月31日,本集團持有獨立第三方發行的約人民幣351,431,000元的結構性票據(2024年:約人民幣359,404,000元)。本公司管理層認為,基於借款人短期內履行合同現金流義務的能力較強,違約風險較低,結構性票據的信用風險較低,因此截至該等日期止年度,概無計提結構性票據的預期信用損失撥備。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(vi) Other receivables

At 31 December 2025, included in other receivables were amount due from the former subsidiaries, Wenzhou Shihe and Xinglong Sunshine 100 of approximately RMB682,452,000 and RMB573,227,000 (2024: approximately RMB682,452,000 and RMB573,227,000), respectively, before any loss allowance.

In previous years, regarding the long outstanding balance due from Wenzhou Shihe, the management of the Company considered the credit risk was significant increased, and provided accumulated lifetime ECL of approximately RMB360,532,000. At 31 December 2024, the management of the Company assessed that the long outstanding balance due from Wenzhou Shihe was still outstanding with no settlement received up to the date of approving the consolidated financial statements, further full provision of lifetime ECL of approximately RMB281,754,000 was recognised during the year ended 31 December 2024. The management of the Company considered there was no changes to the situation of the amount due from Wenzhou Shihe, and no reversal of ECL was considered during the year ended 31 December 2025.

At 31 December 2024, regarding Xinglong Sunshine 100, the management of the Company considered that there was a lawsuit which led to the restructure of Xinglong Sunshine 100, which significantly increased the credit risk, and the Group has therefore made provision of lifetime ECL of approximately RMB573,227,000 during the year ended 31 December 2024. The management of the Company considered there was no changes to the situation of the amount due from Xinglong Sunshine 100, and no reversal of ECL was considered during the year ended 31 December 2025.

32. 金融風險管理和金融工具的公允價值(續)

(a) 信貸風險(續)

(vi) 其他應收款

於2025年12月31日，其他應收款包括應收前附屬公司溫州世和及興隆陽光壹佰款項分別約人民幣682,452,000元及人民幣573,227,000元(2024年：約人民幣682,452,000元及人民幣573,227,000元)(未扣除任何虧損準備前)。

於過往年度，就應收溫州世和的長期未償結餘，本公司管理層認為信貸風險已大幅增加，故計提累計整個存續期預期信用損失約人民幣360,532,000元。於2024年12月31日，本公司管理層評估，應收溫州世和的長期未償還結餘仍未償還，直至批准綜合財務報表日期並無收取任何款項，於截至2024年12月31日止年度分別確認存續期預期信用損失的進一步全額撥備約人民幣281,754,000元。本公司管理層認為應收溫州世和款項的情況並無變動，故於截至2025年12月31日止年度概無考慮預期信貸虧損撥回。

於2024年12月31日，就興隆陽光壹佰而言，本公司管理層認為有訴訟導致興隆陽光壹佰進行重組，令信貸風險大幅增加，因此本集團於截至2024年12月31日止年度計提整個存續期預期信用損失約人民幣573,227,000元。本公司管理層認為應收興隆陽光壹佰款項的情況並無變動，故於截至2025年12月31日止年度概無考慮預期信貸虧損撥回。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(vi) Other receivables (Continued)

The accumulated loss allowance provided for the amounts due from Wenzhou Shihe and Xinglong Sunshine 100, as at 31 December 2025 were amounted to approximately RMB642,286,000 and RMB573,227,000, respectively (2024: approximately RMB642,286,000 and RMB573,227,000, respectively).

In previous years, regarding the long outstanding other receivables, the management of the Company considered the credit risk was significant increased, and provided accumulated lifetime ECL of approximately RMB78,291,000. At 31 December 2025, the management of the Company assessed that the long outstanding balance due from other long term receivables were still outstanding with no settlement received up to the date of approving the consolidated financial statements, further provision of lifetime ECL of approximately RMB77,602,000 (2024: approximately RMB14,634,000) was recognised during the year ended 31 December 2025. As a result of abovementioned and deconsolidation of subsidiaries, the accumulated lifetime ECL provided as at 31 December 2025 was amounted to approximately RMB49,181,000 (2024: approximately RMB92,925,000).

32. 金融風險管理和金融工具的公允價值(續)

(a) 信貸風險(續)

(vi) 其他應收款(續)

於2025年12月31日就應收溫州世和及興隆陽光壹佰款項計提的累計虧損撥備分別約為人民幣642,286,000元及人民幣573,227,000元(2024年:分別約為人民幣642,286,000元及人民幣573,227,000元)。

於過往年度,就長期未償其他應收款項而言,本公司管理層認為信貸風險已大幅增加,故計提累計整個存續期預期信用損失約人民幣78,291,000元。於2025年12月31日,本公司管理層評估應收其他長期應收款項的長期未償結餘截至批准合併財務報表日期仍未償還且概無收取任何還款,故於截至2025年12月31日止年度確認進一步計提整個存續期預期信用損失約人民幣77,602,000元(2024年:約人民幣14,634,000元)。由於上述事項及附屬公司終止綜合入賬,於2025年12月31日計提的累計整個存續期預期信用損失約為人民幣49,181,000元(2024年:約人民幣92,925,000元)。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(vi) Other receivables (Continued)

Movement in the loss allowance in respect of other receivables during the reporting periods is as follows:

Lifetime ECL

		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	1,308,438	438,823
Impairment losses recognised	已確認的減值虧損	77,602	869,615
Deconsolidation of subsidiaries	取消附屬公司綜合入賬	(121,346)	—
Balance at 31 December	於12月31日的結餘	1,264,694	1,308,438

(vii) Loans provided to third parties

For loans provided to third parties, whose loss allowance is measured on an individual basis, the management of the Company assesses whether there is a significant increase in credit risk arising from default of the counter party based on borrowers' and guarantor's specific information primarily their past due status and their liquidities from other sources available without undue cost.

32. 金融風險管理和金融工具的公允價值 (續)

(a) 信貸風險 (續)

(vi) 其他應收款 (續)

報告期內就其他應收款之虧損準備變動如下：

整個存續期預期信用損失

(vii) 向第三方提供的貸款

對於向第三方提供的貸款，其虧損準備以個別方式進行計量。本公司管理層根據借款人及擔保人主要逾期狀況的特定資料及無須付出不當成本便可獲得的他們的流動性評估對方違約產生的預期信貸風險是否顯著增加。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(vii) Loans provided to third parties (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for loans provided to third parties at 31 December 2025 and 2024:

		2025 2025年		2024 2024年	
		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 損失準備 RMB'000 人民幣千元	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 損失準備 RMB'000 人民幣千元
Current (not past due)	本年度(未逾期)				
– 12-month ECLs	– 12個月預期信用損失	742,531	–	713,288	–
Within 1 year past due	逾期1年以內				
– Life-time ECLs	– 整個存續期預期信用損失	233,509	–	215,002	–
1 year to 2 years past due	逾期1至2年				
– Life-time ECLs	– 整個存續期預期信用損失	215,002	–	364,947	–
2 years to 3 years past due	逾期2至3年				
– Life-time ECLs	– 整個存續期預期信用損失	364,947	–	1,069,239	(447,657)
Over 3 years past due	逾期3年以上				
– Life-time ECLs	– 整個存續期預期信用損失	4,397,590	(2,910,980)	3,415,134	(2,004,495)
Balance at 31 December	於12月31日的結餘	5,953,579	(2,910,980)	5,777,610	(2,452,152)

32. 金融風險管理和金融工具的公允價值(續)

(a) 信貸風險(續)

(vii) 向第三方提供的貸款(續)

下表列示於2025年和2024年12月31日，本集團就提供予第三方貸款的信貸風險敞口及預期信用損失的相關資料：

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32. FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS
(CONTINUED)

(a) Credit risk (Continued)

(vii) Loans provided to third parties (Continued)

During the year ended 31 December 2025, a total loss allowance of approximately RMB544 million (2024: approximately RMB10 million), representing the lifetime ECL (2024: lifetime ECL), was recognised in the profit or loss on the loans provided to third parties, which was related to loans provided to a number of companies with credit risk increased. During the year ended 31 December 2025, a total reversal of loss allowance of approximately RMB85 million (2024: nil) was recognised in the profit or loss on the loans provided to third parties for the repayment received from relevant debtors.

Movement in the loss allowance in respect of loans provided to third parties during the reporting periods is as follows:

12-month ECL

		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	–	95,116
Transfer to Lifetime ECL	轉撥至整個存續期預期 信用損失	–	(95,116)
Balance at 31 December	於12月31日的結餘	–	–

32. 金融風險管理和金融工具的公允價
值 (續)

(a) 信貸風險 (續)

(vii) 向第三方提供的貸款 (續)

截至2025年12月31日止年度，本集團就提供予第三方的貸款於損益確認約人民幣544百萬元的虧損準備總額（2024年：約人民幣10百萬元）（即整個存續期預期信用損失（2024年：整個存續期預期信用損失），該筆虧損準備乃與提供予多家公司的信貸風險增加的貸款相關。截至2025年12月31日止年度，由於自相關債務人收取還款，就向第三方提供的貸款而言，虧損撥備撥回總額約人民幣85,000,000元（2024年：無）已於損益確認。

報告期內就向第三方提供的貸款之虧損準備變動如下：

12個月預期信用損失

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(vii) Loans provided to third parties (Continued)

Lifetime ECL

		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	2,452,152	2,347,353
Net impairment losses recognised	已確認的減值虧損淨額	458,828	9,683
Transfer from 12-month ECL	由12個月預期信用損失轉撥至整個存續期預期信用損失	—	95,116
Balance at 31 December	於12月31日的結餘	2,910,980	2,452,152

If the ECL rates on the trade and other receivables, other than those receivables already fully provided with ECL, had been 1% higher (lower) at the end of the reporting period, with other assumptions held constant, the loss allowance would have been approximately RMB69,383,000 (2024: approximately RMB64,826,000) higher (lower).

(b) Liquidity risk

Historically, the Group relied to a great extent on proceeds received from pre-sale of property units (sold in advance of the completion of the real estate projects) to fund its development and construction of real estate projects. As there is no assurance that proceeds received from future pre-sales of the Group's current real estate projects will be sufficient to meet the Group's needs, the Group's operating plan requires it to raise additional funds to finance the development and construction of its current real estate projects. If the Group is unable to raise additional equity or debt financing, the Group's expansion plans and operations might need to be curtailed.

Sunshine 100 Group is responsible for the Group's overall cash management and the raising of borrowings to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirement in the short and longer term.

32. 金融風險管理和金融工具的公允價值(續)

(a) 信貸風險(續)

(vii) 向第三方提供的貸款(續)

整個存續期預期信用損失

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	2,452,152	2,347,353
Net impairment losses recognised	458,828	9,683
Transfer from 12-month ECL	—	95,116
Balance at 31 December	2,910,980	2,452,152

在其他假設保持不變的情況下，倘應收賬款及其他應收款(已全額計提預期信用損失撥備的應收款除外)的預期信用損失率於報告期末增加(減少)1%，則損失準增加(減少)人民幣69,383,000元(2024年：約人民幣64,826,000元)。

(b) 流動性風險

本集團以往在很大程度上依賴已收預售物業單位(在地產項目落成前預先銷售)所得款項為開發和建造地產項目提供融資。由於本集團不能保證將來從預售現時地產項目所得款項能滿足本集團的需要，本集團需按經營計劃籌集額外的資金為開發和建造現時地產項目提供融資。如果本集團未能籌得額外的股權或債務融資，本集團或需縮減其擴張計劃或經營業務。

陽光壹佰集團負責本集團的整體現金管理及籌措借款以應付預計現金需求。本集團的政策是定期監察目前和預期流動資金需求，以及是否符合貸款合同的規定，以確保維持充裕的現金儲備，同時獲得大型金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of each reporting periods of the Group's financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting periods) and the earliest date the Group will be required to pay:

		Within 1 year or on demand 1年內或 接獲通知時 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年後但2年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年後但5年內 RMB'000 人民幣千元	More than 5 years 5年後 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Carrying amount at 31 December 於12月31日 的賬面金額 RMB'000 人民幣千元
2025	2025年						
Loans and borrowings	貸款和借款						
– Long-term	– 長期	3,833,710	973,646	14,360	–	4,821,716	4,582,160
– Short-term	– 短期	18,497,560	–	–	–	18,497,560	18,495,739
Lease liabilities	租賃負債	5,213	4,271	4,973	1,860	16,317	13,817
Contract retention payables	應付合約保留金	40,925	32,164	–	–	73,089	73,089
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	16,868,978	355,862	–	–	17,224,840	17,224,840
		39,246,386	1,365,943	19,333	1,860	40,633,522	40,389,645
2024	2024年						
Loans and borrowings	貸款和借款						
– Long-term	– 長期	1,177,148	3,458,954	611,851	–	5,247,953	4,738,156
– Short-term	– 短期	22,010,642	–	–	–	22,010,642	22,010,534
Lease liabilities	租賃負債	12,549	5,213	8,058	3,046	28,866	24,795
Contract retention payables	應付合約保留金	38,180	32,164	–	–	70,344	70,344
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	15,580,720	406,469	–	–	15,987,189	15,987,189
		38,819,239	3,902,800	619,909	3,046	43,344,994	42,831,018

32. 金融風險管理和金融工具的公允價值 (續)

(b) 流動性風險 (續)

下表詳列了本集團的金融負債於各報告期末以合約未折現現金流量 (包括按照合約利率或 (如屬浮動利率) 各報告期末的現行利率計算的利息付款) 和本集團將須付款的最早日期為準的剩餘合約到期情況：

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

The interest rates of the Group's loans and borrowings are disclosed in Note 26(h) to the consolidated financial statements. The annual interest rates of the Group's deposits at bank ranged from 0.1% to 3.25% at 31 December 2025 (2024: 0.1% to 4.26%).

The interest rate profile of the Group's interest-bearing financial instruments was:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fixed rate instruments	固定利率工具		
Lease liabilities	租賃負債	13,817	24,795
Loans and borrowings at amortised cost	以攤銷成本計量的貸款和借款	22,386,770	26,045,042
Convertible bonds – liability component	可轉換債券－負債部分	357,528	365,646
		22,758,115	26,435,483
Variable rate instruments	浮動利率工具		
Loans and borrowings at amortised cost	以攤銷成本計量的貸款和借款	333,601	338,002

At 31 December 2025, it is estimated that a general increase/decrease of 1% (2024: 1%) in variable interest rates for loans and borrowings, with all other variables held constant, would increase/decrease the Group's loss after tax and increase/decrease the Group's accumulated losses by approximately RMB2,502,000 (2024: approximately RMB2,535,000), with no impact to the carrying amount of the Group's properties under development and completed properties held for sale, investment properties, property and equipment and land development for sale.

32. 金融風險管理和金融工具的公允價值(續)

(c) 利率風險

本集團的貸款和借款的利率披露於綜合財務報表附註26(h)。於2025年12月31日，本集團的銀行存款的年利率介乎0.1%至3.25% (2024年：0.1%至4.26%)。

下表詳列本集團的帶息金融工具的利率風險狀況：

於2025年12月31日，在所有其他可變因素維持不變的情況下，貸款及借款的浮動利率每整體增加／減少1% (2024年：1%)，估計會導致本集團的稅後虧損增加／減少及導致本集團的累計虧損增加／減少約人民幣2,502,000元 (2024年：約人民幣2,535,000元)，對本集團的發展中物業、持作銷售用途的已落成物業、投資物業、物業及設備以及待售土地開發的賬面金額並無影響。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to interest rate risk at the end of the reporting period. In respect of the exposure to interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

(d) Currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China (the "PBOC") or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currency (which depends on the foreign currency denominated earnings of the Group) or must be arranged through the PBOC with government approval.

All the revenue-generating operations of the Group are transacted in RMB. The Group is exposed to foreign currency risk on cash and cash equivalents denominated in currencies other than RMB. Depreciation or appreciation of the RMB against foreign currencies can affect the Group's results.

32. 金融風險管理和金融工具的公允價值(續)

(c) 利率風險(續)

以上敏感度分析假設利率變動於報告期末已經發生，並且應用於重新計量本集團所持有的金融工具（導致本集團於報告期末承擔利率風險），本集團的稅後虧損（和累計虧損）以及綜合權益的其他組成部分會因此即時變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的利率風險額度而言，本集團的稅後虧損（和保留溢利）以及綜合權益的其他組成部分所受到的影響，是基於每年有關利率變動對利息支出或收入的影響作出估計。以上分析是按2024年的同一基準進行。

(d) 匯率風險

由於人民幣不可自由兌換為其他外幣，所有涉及人民幣的外匯交易必須通過中國人民銀行（「人行」）或其他法定機構進行外匯買賣。外匯交易所採用的匯率為人行所公佈的匯率，該匯率可能受非特定貨幣籃子的有限制浮動匯率所限。

外幣付款（包括中國境外收益的匯款）均受外幣的可用性（取決於本集團以外幣計價的收益金額）所限，並必須附有政府批文並通過人行進行。

本集團所有賺取收入的業務均以人民幣交易。本集團以人民幣以外的貨幣為單位的現金及現金等價物，均須承擔外幣風險。不論人民幣對外幣出現減值還是升值，都會影響本集團的業績。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (Continued)

Included in trade and other receivables, other current assets, trading securities, loans and borrowings and trade and other payables in the consolidated statement of financial position at 31 December 2025 and 2024, the amounts denominated in currencies other than the functional currency of the entities to which they relate were as follows:

		Exposure to foreign currencies 外幣風險額度			
		2025 2025年		2024 2024年	
		USD 美元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元
Trade and other receivables	應收賬款及其他應收款	804,563	77,651	869,499	76,272
Other current assets	其他流動資產	550,624	7,136	596,839	74,788
Trading securities	交易性證券	22	–	42	20,210
Loans and borrowings	貸款和借款	(3,866,305)	–	(3,954,096)	–
Trade and other payables	應付賬款和其他應付款	(2,028,678)	(1)	(1,610,781)	(44,895)
Net exposure arising from recognised assets and liabilities	已確認資產和負債產生的風險淨額	(4,539,774)	84,786	(4,098,497)	126,375

5% increase/decrease in USD and HKD exchange rate against RMB, assuming such change had occurred at 31 December 2025, would increase/decrease the Group's loss after tax and increase/decrease the Group's accumulated losses by approximately RMB222,749,000 (2024: approximately RMB198,606,000).

32. 金融風險管理和金融工具的公允價值(續)

(d) 匯率風險(續)

於2025年及2024年12月31日，綜合財務狀況表所示的應收賬款和其他應收款、其他流動資產、交易性證券、貸款和借款以及應付賬款和其他應付款包括下列並非以相關實體的功能貨幣為單位的款項：

美元及港幣兌換人民幣匯率增加／減少5% (假設該變動於2025年12月31日已發生) 會導致本集團的稅後虧損增加／減少及導致本集團的累計虧損增加／減少約人民幣222,749,000元 (2024年：約人民幣198,606,000元)。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of financial instruments measured at the balance sheet dates on a recurring basis, categorised into the three level fair value hierarchy as defined in IFRS 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 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 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 significant unobservable inputs.

32. 金融風險管理和金融工具的公允價值 (續)

(e) 公允價值

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列本集團於結算日按經常基準所計量的金融工具公允價值。該等金融工具已歸入《國際財務報告準則》第13號「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級：只使用第一層級輸入值（即相同資產或負債於計量日期在活躍市場的未經調整報價）來計量公允價值；
- 第二層級：使用第二層級輸入值（即未達第一層級的可觀察輸入值）並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值；
- 第三層級：採用重大不可觀察輸入值來計量公允價值。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

At 31 December 2025 and 2024, since the convertible bonds were fully redeemed or defaulted, the management of the Company considers the value of the derivative component of convertible bonds was nil. Therefore, no valuer was engaged for the years ended 31 December 2025 and 2024.

32. 金融風險管理和金融工具的公允價值(續)

(e) 公允價值(續)

(i) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

於2025年及2024年12月31日，由於可轉換債券已全部贖回或違約，本公司管理層認為可轉換債券的衍生部分價值為零。因此，截至2025年及2024年12月31日止年度，並無委聘估價師。

		Fair value at 31 December 2025 於2025年12月31日的公允價值				Fair value at 31 December 2024 於2024年12月31日的公允價值			
		Fair value measurements at 31 December 2025 categorised into				Fair value measurements at 31 December 2024 categorised into			
		於2025年12月31日的公允價值計量分類				於2024年12月31日的公允價值計量分類			
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	
		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
Recurring fair value measurements	經常公允價值計量								
Assets:	資產:								
Unlisted equity securities (Note 17)	非上市權益證券(附註17)	5,974	-	-	5,974	7,530	-	-	7,530
Unlisted investment funds (Note 17)	非上市投資基金(附註17)	32,881	-	-	32,881	61,875	-	-	61,875
Trading securities (Remark) (Note 25)	交易性債券(備註)(附註25)	1,128	1,128	-	-	20,252	20,252	-	-

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

Remark:

The trading securities is classified as level 1 under fair value hierarchy, and the value is measured based on the quoted bid price in an active market.

截至2025年及2024年12月31日止年度，在第一與第二層級之間並無出現任何公允價值轉移，亦無任何公允價值轉入第三層級或自第三層級轉出。本集團的政策是在公允價值層級之間出現轉移的報告期完結時確認有關變動。

備註：

交易性證券被分類為公允價值層級中的第一層級，價值乃基於活躍市場的買入報價計量。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair valued hierarchy (Continued)

Information about Level 3 fair value measurements.

At 31 December 2025

32. 金融風險管理和金融工具的公允價值 (續)

(e) 公允價值 (續)

(i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

第三層級公允價值計量的資料。

於2025年12月31日

Financial assets	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
金融資產	估值技術	重大不可觀察輸入值	不可觀察輸入值與公允價值之關係	
Unlisted equity securities	Asset-based approach	Net asset value of the equity securities	The higher the net asset value, the higher the fair value	
非上市權益證券	資產法	權益證券資產淨值	資產淨值越高，公允價值越高	
Unlisted investment funds	Asset-based approach	Net asset value of the investment funds	The higher the net asset value, the higher the fair value	
非上市投資基金	資產法	投資基金資產淨值	資產淨值越高，公允價值越高	

Financial liabilities	Valuation techniques	Significant unobservable inputs	Range	Weighted average
金融負債	估值技術	重大不可觀察輸入值	幅度	加權平均值
Derivative component of Convertible Bonds	Binomial Tree model	Expected volatility	0% – 0% (Note a)	0% (Note a)
可轉換債券的衍生部分	二項式樹狀模型	預期波幅	0% – 0% (附註a)	0% (附註a)

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

32. 金融風險管理和金融工具的公允價值(續)

(e) Fair values (Continued)

(e) 公允價值(續)

(i) Financial assets and liabilities measured at fair value (Continued)

(i) 按公允價值計量的金融資產及負債(續)

Fair valued hierarchy (Continued)

公允價值層級(續)

At 31 December 2024

於2024年12月31日

Financial assets	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
金融資產	估值技術	重大不可觀察輸入值	不可觀察輸入值與公允價值之關係	
Unlisted equity securities	Asset-based approach	Net asset value of the equity securities	The higher the net asset value, the higher the fair value	
非上市權益證券	資產法	權益證券資產淨值	資產淨值越高，公允價值越高	
Unlisted investment funds	Asset-based approach	Net asset value of the investment funds	The higher the net asset value, the higher the fair value	
非上市投資基金	資產法	投資基金資產淨值	資產淨值越高，公允價值越高	
Financial liabilities	Valuation techniques	Significant unobservable inputs	Range	Weighted average
金融負債	估值技術	重大不可觀察輸入值	幅度	加權平均值
Derivative component of Convertible Bonds	Binomial Tree model	Expected volatility	0% – 0%	0%
			(Note a)	(Note a)
可轉換債券的衍生部分	二項式樹狀模型	預期波幅	0% – 0%	0%
			(附註a)	(附註a)

Note:

附註：

(a) Convertible Bonds were defaulted on 11 August 2021. The derivative component was still effective until the convertible bonds were fully settled. As in the opinion of the management of the Company, the value of the derivative component was nil since the event of default because the management of the Company expected no conversion of shares would be exercised.

(a) 可轉換債券於2021年8月11日發生違約，衍生部分在可轉換債券全部清償前仍然有效。本公司管理層認為，自違約事件發生以來，衍生部分的價值為零，因為本公司管理層預期不會行使股份轉換。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

The fair value of derivative component of convertible bonds is determined by Binomial Tree model and the significant unobservable input used in fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility.

The movements during the periods in the balance of these Level 3 fair value measurements are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted equity securities	非上市權益證券		
At 1 January	於1月1日	7,530	8,291
Fair value adjustment charged to other comprehensive income	扣除其他綜合收益的公允價值調整	(1,556)	(761)
At 31 December	於12月31日	5,974	7,530
Unlisted investment funds	非上市投資基金		
At 1 January	於1月1日	61,875	64,257
Fair value adjustment charged to profit or loss	扣除損益的公允價值調整	221	(2,382)
Deconsolidation of subsidiaries (Note 35(a))	取消附屬公司綜合入賬 (附註35(a))	(29,215)	—
At 31 December	於12月31日	32,881	61,875

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value at 31 December 2025 and 2024.

32. 金融風險管理和金融工具的公允價值 (續)

(e) 公允價值 (續)

(i) 按公允價值計量的金融資產及負債 (續)

本集團採用二項式樹狀模型法來釐定可轉換債券的衍生部分的公允價值，而公允價值計量所用的重大不可觀察輸入值就是預期波幅。公允價值計量與預期波幅存在正值關係。

期內第三層級公允價值結餘的變動如下：

(ii) 非按公允價值列賬的金融工具之公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於2025年及2024年12月31日的公允價值分別不大。

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33. MATERIAL RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties

The principal transactions which were carried out in the ordinary course of business are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loans provided to – Associates	提供予以下各方的貸款 – 聯營公司	491	1,327
Repayment of loans to – Entities under control by Mrs. Fan	向以下各方償還的貸款 – 范女士控制的實體	32,023	–
Loans received from – Associates	已收以下各方的貸款 – 聯營公司	775	497

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in Note 8 and Note 9 to the consolidated financial statements, respectively, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances, discretionary bonuses, wages and other benefits	薪金、津貼、酌定花紅、 工資及其他福利	7,789	7,772
Contributions to defined contribution retirement plans	界定供款退休計劃供款	90	38
		7,879	7,810

Total remuneration is included in "Staff costs" in Note 6(b) to the consolidated financial statements.

(c) The Listing Rules relating to connected transactions

The related party transactions in respect of loans provided to associates and entities under control of Mrs. Fan above constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A. 76(1).

33. 重大關聯方交易

(a) 與關聯方的重大交易

在日常業務過程中進行的主要交易如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
提供予以下各方的貸款 – 聯營公司	491	1,327
向以下各方償還的貸款 – 范女士控制的實體	32,023	–
已收以下各方的貸款 – 聯營公司	775	497

(b) 關鍵管理人員酬金

以下是本集團關鍵管理人員的酬金，包括分別在綜合財務報表附註8及附註9所披露的已付本公司董事及部分酬金最高的僱員的款項：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
薪金、津貼、酌定花紅、 工資及其他福利	7,789	7,772
界定供款退休計劃供款	90	38
	7,879	7,810

酬金總額包括在「員工成本」(參閱綜合財務報表附註6(b))內。

(c) 上市規則適用於關聯交易的情況

由上述提供予聯營公司及范女士控制的實體的貸款，構成上市規則第14A所界定的關聯交易。由於低於上市規則第14A.76(1)規定的最低豁免水平，該等交易符合上市規則第14A的豁免披露規定。

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34. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

34. 本公司財務狀況表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	14	–	–
Property and equipment	物業及設備		5	6
			5	6
Current assets	流動資產			
Other receivables	其他應收款		1,104,291	980,938
Amounts due from subsidiaries	應收附屬公司款項		–	535,639
Cash and cash equivalents	現金及現金等價物		11,146	665
Other financial assets	其他金融資產		351,431	359,404
Trading securities	交易性證券		21	20,252
			1,466,889	1,896,898
Current liabilities	流動負債			
Loans and borrowings	貸款和借款		3,866,306	3,954,097
Amounts due to subsidiaries	應付附屬公司款項		2,071,827	2,111,042
Other payables	其他應付款項		2,206,770	1,841,998
			8,144,903	7,907,137
Net current liabilities	流動負債淨值		(6,678,014)	(6,010,239)
Total assets less current liabilities	資產總值減流動負債		(6,678,009)	(6,010,233)
NET LIABILITIES	負債淨值		(6,678,009)	(6,010,233)
CAPITAL AND RESERVES	資本及儲備	29(a)		
Share capital	股本		20,174	20,174
Reserves	儲備		(6,698,183)	(6,030,407)
TOTAL DEFICIT	虧絀總額		(6,678,009)	(6,010,233)

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35. DECONSOLIDATION OF SUBSIDIARIES

(a) Deconsolidation of Wuxi Suyuan and affected subsidiaries

On 6 May 2025, Wuxi Suyuan was petitioned by a creditor for bankruptcy liquidation since it was unable to settle certain outstanding liabilities. The court had ordered Wuxi Suyuan to be liquidated and was then taken over by the joint bankruptcy administrator, in which the Group had lost control over Wuxi Suyuan and affected subsidiaries. Therefore, Wuxi Suyuan and affected subsidiaries are not considered as subsidiaries of the Group and have ceased to be consolidated since 6 May 2025. Details on deconsolidation of Wuxi Suyuan and affected subsidiaries are summarised as follows:

35. 取消綜合入賬附屬公司

(a) 無錫蘇源及受影響附屬公司終止綜合入賬

於2025年5月6日，無錫蘇源由於無法清償若干未償負債而被一名債權人提出破產清算呈請。法院已裁定無錫蘇源進行清算，其後由聯合破產管理人接管，因此本集團已失去對無錫蘇源及受影響附屬公司的控制權。故此，無錫蘇源及受影響附屬公司不再被視為本集團的附屬公司，並自2025年5月6日起終止綜合入賬。無錫蘇源及受影響附屬公司終止綜合入賬的詳情概述如下：

		Notes 附註	6 May 2025 2025年5月6日 RMB'000 人民幣千元
Property and equipment	物業及設備	11	905
Investment properties	投資物業	12	357,990
Other financial assets	其他金融資產	32(e)	29,215
Properties under development and completed properties held for sale	發展中物業和持作銷售用途的已落成物業		5,272,815
Trade and other receivables	應收賬款及其他應收款		509,791
Cash and cash equivalents	現金和現金等價物		16,796
Loan and borrowings	貸款和借款	24	(3,528,847)
Trade and other payables	應付賬款和其他應付款		(2,850,026)
Contract liabilities	合同負債	21	(98,854)
Current tax liabilities	本期稅項負債		(617,289)
Deferred tax liabilities	遞延稅項負債	16(b)	(150,182)
Net liabilities at the date of deconsolidation of subsidiaries	於附屬公司終止綜合入賬日期的負債淨額		(1,057,686)
Amounts due to Wuxi Suyuan and affected subsidiaries	應付無錫蘇源及受影響附屬公司款項		(543,957)
Non-controlling interest	非控股權益		(7,630)
Net gain on deconsolidation of subsidiaries	附屬公司取消綜合入賬的淨收益	5(a)	(521,359)
Net cash outflow arising from deconsolidation of subsidiaries	附屬公司取消綜合入賬產生的現金流出淨額		(16,796)

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35. DECONSOLIDATION OF SUBSIDIARIES (CONTINUED)

(b) Reorganisation of Xinglong Sunshine 100

On 23 October 2024, Xinglong Sunshine 100 was sued by a creditor to restructure Xinglong Sunshine 100 since it was unable to settle certain outstanding liabilities, and the court has ordered that Xinglong Sunshine 100 to be restructured, and was taken over by the legal firm for the operation during the restructuring period, in which the Group had lost control over Xinglong Sunshine 100. Therefore, Xinglong Sunshine 100 is not considered as a subsidiary of the Group and has ceased to be consolidated since 23 October 2024. Details on deconsolidation of Xinglong Sunshine 100 are summarised as follows:

35. 取消綜合入賬附屬公司(續)

(b) 興隆陽光壹佰重組

於2024年10月23日，興隆陽光壹佰因無法清償若干未償債務而被一名債權人起訴，法院已命令興隆陽光壹佰進行重組，並由律師事務所接手重組期間的業務。重組期間，本集團失去對興隆陽光壹佰的控制權。因此，自2024年10月23日起，興隆陽光壹佰不再視為本集團的附屬公司，並不再綜合入賬。興隆陽光壹佰取消綜合入賬具體情況匯總如下：

		Notes 附註	23 October 2024 2024年10月23日 RMB'000 人民幣千元
Property and equipment	物業及設備	11	54
Investment in an associate	於一間聯營公司的投資		52
Properties under development and completed properties held for sale	發展中物業和持作銷售用途的已落成物業		775,049
Contract costs	合同成本		3,847
Trade and other receivables	應收賬款及其他應收款		83,203
Cash and cash equivalents	現金及現金等價物		5,421
Loan and borrowings	貸款和借款	24	(69,000)
Trade and other payables	應付賬款和其他應付款		(178,511)
Contract liabilities	合同負債	21	(77,814)
Deferred tax liabilities	遞延稅項負債	16	(5,779)
Net assets at the date of deconsolidation of a subsidiary	附屬公司取消綜合入賬之日的資產淨值		536,522
Amount due from Xinglong Sunshine 100 to the Group	本集團應收興隆陽光壹佰款項		573,227
Non-controlling interest	非控股權益		(3,483)
Net gain on deconsolidation of a subsidiary	附屬公司取消綜合入賬的淨收益	5(a)	33,222
Net cash outflow arising from deconsolidation of a subsidiary	附屬公司取消綜合入賬產生的現金流出淨額		(5,421)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 December 2025

截至2025年12月31日止年度

36. SUBSEQUENT EVENTS

(a) Winding-up petition of the Company

On 6 March 2026, a winding-up petition was filed against the Company by HTI Financial Solutions Limited and Haitong International Financial Products at the High Court of the Hong Kong Special Administrative Region in relation to the unpaid redemption price and relevant interest accrued of 2018 Senior Notes and 2021 Senior Notes on 19 March 2025 in the amount of approximately USD205,019,000. The Petition was received by the Company on 10 March 2026, and will be heard before the High Court on 20 May 2026.

Details of the winding-up petition are set out in the Company's announcement dated 12 March 2026.

36. 期後事項

(a) 本公司清盤呈請

於2026年3月6日，就2018年優先票據及2021年優先票據於2025年3月19日到期未付之贖回價款及相關應計利息（金額約205,019,000美元），HTI Financial Solutions Limited及海通國際金融產品有限公司已向香港特別行政區高等法院對本公司提出清盤呈請。本公司於2026年3月10日收到該呈請，該呈請將於2026年5月20日在高等法院進行聆訊。

清盤申請詳情載於本公司日期為2026年3月12日聲明。



Sunshine 100 China Holdings Ltd
陽光100中國控股有限公司