



Ever Reach Group (Holdings) Company Limited

恒達集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code : 3616 股份代號 : 3616

2025

ANNUAL REPORT

年 度 報 告

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As of the date of this Report

DIRECTORS

Executive Directors

Mr. LI Xiaobing (Chairman)
Mr. WANG Zhenfeng (Chief Executive Officer)
Ms. LI Man
Mr. WANG Quan

Independent Non-Executive Directors

Mr. FANG Cheng
Mr. LEE Kwok Lun
Mr. WEI Jian

AUDIT COMMITTEE

Mr. LEE Kwok Lun (Chairman)
Mr. FANG Cheng
Mr. WEI Jian

REMUNERATION COMMITTEE

Mr. FANG Cheng (Chairman)
Mr. LEE Kwok Lun
Mr. WEI Jian

NOMINATION COMMITTEE

Mr. LEE Kwok Lun (Chairman)
Mr. FANG Cheng
Ms. LI Man

LEGAL COMPLIANCE COMMITTEE

Mr. FANG Cheng (Chairman)
Mr. LEE Kwok Lun
Mr. WANG Zhenfeng

截至本報告日期

董事

執行董事

李小冰先生(主席)
王振峰先生(行政總裁)
李曼女士
王權先生

獨立非執行董事

方征先生
李國麟先生
魏劍先生

審核委員會

李國麟先生(主席)
方征先生
魏劍先生

薪酬委員會

方征先生(主席)
李國麟先生
魏劍先生

提名委員會

李國麟先生(主席)
方征先生
李曼女士

法律合規委員會

方征先生(主席)
李國麟先生
王振峰先生

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. WANG Quan
Mr. LEUNG Kam Fai Anthony

根據上市規則委任的授權代表

王權先生
梁錦暉先生

COMPANY SECRETARY

Mr. LEUNG Kam Fai Anthony

公司秘書

梁錦暉先生

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

核數師

長青(香港)會計師事務所有限公司
執業會計師

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1409, Floor 14
Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
禮頓道77號
禮頓中心
14樓1409室

HEADQUARTERS IN THE PRC

266 Bayi Road
Weidu District
Xuchang City
Henan Province
The PRC

中國總部

中國
河南省
許昌市
魏都區
八一路266號

LEGAL ADVISERS (IN ALPHABETICAL ORDER)

Beijing Dacheng Law Offices LLP
Jingtian & Gongcheng LLP

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

Bank of China (Hong Kong) Limited
China Construction Bank Corporation
China Minsheng Bank
Industrial and Commercial Bank of China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

HKEx: 3616
Board Lot: 2,000 shares

COMPANY WEBSITE

www.everreachgroup.com

法律顧問(按英文字母排列次序)

北京大成律師事務所
競天公誠律師事務所有限法律責任合夥

主要往來銀行(按英文字母排列次序)

中國銀行(香港)有限公司
中國建設銀行股份有限公司
中國民生銀行
中國工商銀行

主要股份過戶登記處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

股份代號

香港聯交所: 3616
交易單位: 2,000股

公司網址

www.everreachgroup.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the results of the Group for the year ended 31 December 2025 (the "Year").

ANNUAL REVIEW

2025 was a year in which the real estate industry experienced profound adjustments and explored new business models. Across China, both the sales area and sales value of real estate trended downwards, though data from China's National Bureau of Statistics indicates a gentler rate of decline compared with 2024. In the second half of the year, Tier 1 and Tier 2 cities showed tentative signs of stabilisation under sustained policy support, but Tier 3 and Tier 4 cities continued to show weak demand. While we were not spared from these headwinds, we remained steadfast in maintaining stable operations and guaranteed project delivery at the heart of our corporate objectives.

Confronted with a challenging industry environment, the Group continued to deepen the restructuring of its business model. First, we sharpened our focus on cultivating our home region. In 2025, we scaled back land acquisition and project expansion outside the Xuchang area and focused on the development of existing projects. The Group conducted a comprehensive assessment of all projects across our geographical footprint, segmenting our portfolio based on market prospects, profitability and de-stocking velocity for efficient management. We strengthened the independent operating capabilities of our project companies and reduced excessive intervention from headquarters to fully enhance their operational efficiency.

Financial security remained our top priority. In 2025, we modestly lowered project profit margins and reinforced control over cash flow and management of revenue and fund recovery. By proactively moderating profit margins to strengthen cash flow and fund recovery management, the Group safeguarded corporate cash turnover while demonstrating a prudent approach of stable operations with a long-term perspective under the prevailing economic conditions. Embedding cash flow management deeply into the sales function and overall operations serves to bolster risk resilience and forge a healthy, efficient business model with enduring competitiveness.

尊敬的各位股東：

本人謹代表董事會欣然提呈本集團截至2025年12月31日年度（「本年度」）的業績。

年度回顧

2025年是房地產行業深度調整與新模式探索並行的一年，全國房地產銷售面積及金額呈下降態勢，但國家統計局的數據顯示降幅較2024年收窄；一二線城市在政策持續發力下，下半年顯現微弱企穩跡象，但三四線城市需求依舊疲弱。我們雖然無法獨善其身，但始終將「穩經營、保交樓」作為企業核心目標。

面對嚴峻的行業環境，本集團繼續深化經營模式重塑。首先是聚焦本土區域深耕，2025年我們縮減許昌地區以外的土地及項目擴張，提升現有項目開發集中度。本集團全面評估已佈局區域的所有項目，依據市場前景、盈利能力及去化速度分類管控；強化項目公司獨立運營能力，減少總部過份干預，充分提升其運作效率。

繼續將財務安全置於首位，2025年我們適度下調項目利潤率，強化現金流及營收回款管控。通過主動下調利潤率以加強現金流與回款管理，保障企業現金週轉，同時彰顯本集團在當前經濟環境下穩健經營和著眼長遠的審慎態度。將現金流管理深度融入到銷售業務以至整體經營層面，從而提升抗風險能力，鍛造健康高效、具備長期競爭力的經營模式。

Chairman's Statement

主席報告

In 2025, the Group continued to consolidate its local brand advantage, leveraging brand strength to reduce inventory levels. As a well-known local real estate development brand, the name “Hengda” helps to drive sales. Linking the brand’s local market reputation and service commitment with sales packaging conveys the message of being “the trusted local choice”. Concurrently, drawing on years of accumulated existing customer resources, we deployed targeted outreach with information of stock properties and introduced incentives such as referral rewards and exclusive discounts for existing customers. By coordinating with local intermediary agencies and offering additional incentives to enhance lead generation, the Group accelerated de-stocking, further strengthened its local market position and customer loyalty, and achieved the dual objectives of sales growth and brand building.

In 2025, the Group was once again awarded the “2024 Xuchang Real Estate Development Enterprise AAA Credit Rating” by the Xuchang Real Estate Association. In the “2025 Henan Top 100 Enterprises” rankings jointly published by the Henan Enterprises Association and the Henan Entrepreneurs Association, Ever Reach Group was ranked 36th among the “2025 Henan Top 100 Service Industry Enterprises”.

In summary, 2025 represented a rough year for the real estate development industry, but it progressively opened a clear path of transformation. The Group has preliminarily established its development strategy, transitioning from the previous approach of high turnover and scale expansion towards a model of reduced scale that refocuses on the essential nature of housing real estate development.

ANNUAL RESULTS

For the year ended 31 December 2025, the Group’s total revenue was approximately RMB2,538.0 million, representing a decrease of approximately 8.1% from approximately RMB2,762.1 million for the year ended 31 December 2024. For the year ended 31 December 2025, the net loss was approximately RMB231.1 million, representing a reduction of approximately 12.5% from the net loss of approximately RMB264.0 million for the year ended 31 December 2024.

2025年，我們持續鞏固本土品牌優勢，依託品牌助力減少庫存量。「恒達」作為本土知名房地產企業品牌可以幫助推動銷售，將品牌在本地市場的口碑和服務承諾與銷售關聯包裝，傳遞「本土信賴之選」的訊息；同時依託多年積累的舊客戶資源定向推送存量房資訊，推出舊客戶推薦獎勵、專屬折扣等激勵政策；聯動本土中介機構，給予額外激勵以提高引流帶客，從而加速減少庫存量，進一步強化品牌本地市場地位與客戶忠誠度，實現銷售增長與營造品牌的雙重目標。

2025年本集團再次被許昌市房地產業協會評為「2024年度許昌市房地產開發企業AAA信用等級」，河南省企業聯合會和河南省企業家協會聯合會發佈的「2025河南企業100強」中，恒達集團位列「2025河南服務業企業100強」第36位。

綜合上述所說，2025年是房地產行業低谷期，轉型已逐步明確。本集團已初步確立發展戰略，從過去高週轉、擴規模的路徑，逐步轉向減規模、以聚焦居住本質的房地產企業發展方向。

年度業績

截至2025年12月31日止年度，本集團的總收入約為人民幣2,538.0百萬元，較截至2024年12月31日止年度的約人民幣2,762.1百萬元減少約8.1%。截至2025年12月31日止年度，純損約為人民幣231.1百萬元，較截至2024年12月31日止年度的純損約人民幣264.0百萬元減少約12.5%。

FINAL DIVIDEND

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

OUTLOOK

The real estate industry has experienced frequent policy adjustments in recent years. Although both central and local governments have moderately relaxed property market controls, expectations for improvement in household income remain modest, the pace of urbanisation has slowed and demographic challenges have become more acute. Debt pressures and difficulty in recovery of funds from sales continue to plague real estate companies.

From 2026 onwards, China's real estate industry is expected to progressively embark on new development models amid deep adjustment. "Housing is for living in, not for speculation" will remain the long-term orientation, with central and local governments likely to continue policy optimisation. Financial institutions are expected to increase their support, favouring established real estate companies on the "white list", leading to continued optimisation of the industry's financing structure. Judging from the effectiveness of existing policy implementation, the real estate market is likely to exhibit a trend of stable supply with slow prices. It is expected that the market in Tier 1 and Tier 2 cities will gradually stabilise, while Tier 3 and Tier 4 cities may continue to face prolonged cycles of adjustment pressures.

As for sales, the market will continue to be driven primarily by upgrading demand and supported by rigid demand, as investment-driven purchases have progressively exited the market, which fits the industry's long-term orientation. With respect to the land market, real estate companies will adopt a more rational approach to land acquisition, either focusing on land parcels located in core urban areas, or adopting joint land acquisition models. Central enterprises, state-owned enterprises and certain established private enterprises will emerge as the main land acquirers.

末期股息

董事並不建議就截至2025年12月31日止年度派發末期股息。

展望

房地產行業近年政策調整頻繁，儘管中央及地方已適度放鬆房地產調控，但居民收入預期改善有限、城鎮化增速放緩、人口結構問題更趨嚴峻，房地產企業債務壓力與銷售回款難題仍未緩解。

2026年起，全國房地產行業預計將在深度調整中逐步開展新發展模式。「房住不炒」仍是長期定位，中央及地方或持續優化調控政策；金融機構有望加大支持力度，更傾向於「白名單」優質房地產企業，行業融資結構將持續優化。從現有政策執行效果判斷，未來房地產市場大概率呈現「量穩價緩」趨勢，一二線城市有望逐步企穩，三四線城市則可能仍需承受較長週期的調整壓力。

對於銷售方面，市場將延續「改善性需求為主、剛性需求為輔」的格局，投資性購房已逐步退出市場，契合行業長期定位；土地市場方面，房地產企業購地將更為理性，聚焦城市核心地塊或採用聯合拿地等模式，中央企業、國有企業及部分穩健民營企業將成為拿地主力。



Chairman's Statement 主席報告

Looking ahead to 2026, despite a complex market environment and sustained policy regulation, the Group will proactively adapt and adjust its development strategy to actively address challenges and mitigate risks. One, business model transformation: The Group will moderate its rate of land reserve expansion, developing existing land reserves with sophistication to enhance product competitiveness and development quality. We will also optimise management structure and fully leverage the agile and efficient operational advantages of project companies while flexibly adjusting product planning to address market demand. Two, strengthening sales: The Group will deepen customer segment analysis and reconstruct customer outreach based on attributes such as location and unit type of both sale and stock properties, employ diversified and targeted marketing methods, and harness core policy incentives such as housing purchase subsidies, tax and fee reductions and housing provident fund support, in order to enhance sales performance and fund recovery efficiency. Three, securing the bottom line: The Group will prepare monthly, quarterly and annual cash flow budgets with continuous monthly forecast updates, identify funding gaps in advance, and establish a firm management strategy that prioritises financial security and cash flow.

In summary, the real estate industry in 2026 will continue to face risks including debt pressures, demand volatility and policy uncertainties. Nevertheless, through transformation of its business model, prudent financial management, continuous product optimisation, flexible operating mechanisms and efficient management, the Group will strive towards a model of “prioritising quality and pursuing survival.”

展望2026年，儘管市場環境複雜、政策調控持續發力，本集團將主動適配調整發展戰略，積極應對挑戰、減低風險。一是變革經營模式：放緩土地儲備擴張節奏，精細開發現有土地儲備，提升產品競爭力與開發品質；優化經營架構，充分發揮項目公司靈活高效的運營優勢，結合市場需求靈活調整產品規劃。二是強化銷售：深化客戶群體分析，結合在售及存量房的區位和戶型等特徵重新構建客戶定位，通過多元化和精準化行銷手段，聯合購房補貼、稅費減免和公積金支持等核心政策紅利，全面提升銷售業績與回款效率。三是嚴守財務底線：通過編製月度、季度及年度現金流預算並每月持續更新預測，提前識別資金缺口，明確「財務安全優先、現金流為王」的經營策略。

綜合上述所說，2026年房地產行業仍面臨債務壓力、需求波動、政策不確定性等風險，但本集團將通過變革經營模式，穩健的財務管理、持續產品優化、靈活運營機制及高效管理等措施，推動企業「重品質、求生存」的模式。

Chairman's Statement

主席報告

ACKNOWLEDGEMENT

I would like to take this opportunity to express my gratitude to our shareholders, business partners, customers and suppliers for their support and trust on behalf of the Board. I would also like to thank the management and all staff for their contributions and efforts over the past years.

Li Xiaobing

Chairman and Executive Director

致謝

本人謹藉此機會代表董事會，對各位股東、業務夥伴、客戶及供應商的大力支持和信任表達謝意，同時感謝管理層及全體員工過去多年的貢獻及努力。

主席兼執行董事

李小冰

Management Discussion And Analysis

管理層討論與分析

INDUSTRY REVIEW

On 19 January 2026, China's National Bureau of Statistics issued a report on the "General Situation of the PRC Real Estate Market in 2025". According to the statistics therein, investment in real estate development in the PRC in 2025 amounted to approximately RMB8,278.8 billion, representing a decrease of 17.2% as compared to the previous year. Of which, investment in residential properties amounted to approximately RMB6,351.4 billion, representing a decrease of 16.3% as compared to the previous year. The area of newly commenced property projects was approximately 587.7 million sq.m., representing a decrease of 20.4% as compared to the previous year. Of which, the area of newly commenced residential projects was approximately 429.8 million sq.m., representing a decrease of 19.8%. The total completed area was approximately 603.5 million sq.m., representing a decrease of 18.1% as compared to the previous year. Of which, the total completed area of residential properties was approximately 428.3 million sq.m., representing a decrease of 20.2%. Sales area of newly constructed commodity housing was approximately 881.0 million sq.m., representing a decrease of 8.7% as compared to the previous year. Of which, the sales area of residential properties decreased by approximately 9.2% year-on-year. Sales value of newly constructed commodity housing was approximately RMB8,393.7 billion, representing a decrease of approximately 12.6% as compared to the previous year. Of which, sales value of residential properties decreased by approximately 13.0% year-on-year.

Looking at the full-year data, real estate development investment across China continued to slide. Real estate developers continued to show low investment enthusiasm and cautious market expectations. The significant decrease in area of new property projects means that new supply in the real estate market will further decrease for the time to come. At the same time, both sales area and sales value of commodity housing fell, with the drop in sales value exceeding that in sales area, reflecting both relatively weak demand and downward price adjustment pressures. Overall, all core indicators of the industry exhibits weak performance. The industry remained in a deep adjustment cycle and faced considerable downward pressure.

行業回顧

2026年1月19日，國家統計局發佈了《2025年全國房地產市場基本情況》，從統計資料中顯示，2025年全國房地產開發投資約人民幣8,278.8十億元，比去年下降17.2%；其中住宅投資約人民幣6,351.4十億元，比去年下降16.3%。房屋新開工面積約587.7百萬平方米，比去年下降20.4%；其中住宅新開工面積約429.8百萬平方米，下降19.8%。房屋竣工面積約603.5百萬平方米，比去年下降18.1%；其中住宅竣工面積約428.3百萬平方米，下降20.2%。新建商品房銷售面積約881.0百萬平方米，比去年下降8.7%；其中住宅銷售面積同比下降約9.2%。新建商品房銷售額約人民幣8,393.7十億元，比去年下降約12.6%；其中住宅銷售額同比下降約13.0%。

從全年資料來看，全國房地產開發投資仍在繼續下滑，房地產開發企業投資積極性持續低迷，對市場預期保持審慎。房屋新開工面積大幅收縮，將進一步壓減未來市場新增供應規模。而商品房銷售面積與銷售額同時回落，且銷售額降幅高於面積降幅，既體現市場需求方相對疲弱，也顯現了價格調整壓力。總體而言，行業核心運行指標均呈弱勢，行業仍處於深度調整週期，面臨較大下行壓力。

Management Discussion And Analysis

管理層討論與分析

On 21 January 2026, the Henan Provincial Bureau of Statistics issued the “General Situation of the Henan Province Real Estate Market in 2025” report. The statistics show that, in 2025, investment in real estate development in Henan Province decreased by approximately 8.6% as compared with the previous year. Of which, investment in residential properties decreased by approximately 9.6%. The area of newly commenced property projects decreased by approximately 21.0%. Of which, the area of newly commenced residential property projects decreased by approximately 21.3%. The total completed area of properties in the province decreased by approximately 22.3%. Of which, the total completed area of residential properties decreased by approximately 23.9%. The sales area of newly built commodity housing decreased by approximately 2.8% as compared with the previous year. Of which, the sales area of residential properties decreased by approximately 3.1%. Sales value of newly built commodity housing in the province decreased by approximately 3.3%. Of which, sales value of residential properties decreased by approximately 3.6%. Unsold area of commodity housing in the province increased by approximately 14.3% as compared with the previous year. Of which, unsold area of residential properties increased by approximately 14.9%.

Looking at the full-year data, real estate development investment in Henan declined but at a rate slightly lower than the national figures. Overall performance was in line with expectations amidst tepid investment appetite of real estate developers. Commodity housing sales retreated modestly at a rate far lower than the national figures, indicating moderately weak demand with stronger resilience. The contraction in newly commenced and completed area was marginally higher than the national figures, suggesting more pronounced supply-side adjustment, which, coupled with rising unsold area, indicates that both supply and demand sides are under pressure. Overall, the Henan real estate development industry exhibited subdued performance in core indicators and remained in an adjustment cycle, but overall performance was slightly better than the national average.

2026年1月21日，河南省統計局發佈了《2025年全省房地產市場基本情況》，從統計資料中顯示，2025年全省房地產開發投資比去年同期下降約8.6%；其中，住宅投資下降約9.6%。全省房屋新開工面積下降約21.0%；其中，住宅新開工面積下降約21.3%。全省房屋竣工面積下降約22.3%；其中，住宅竣工面積下降約23.9%。全省新建商品房銷售面積同比下降約2.8%；其中，住宅銷售面積下降約3.1%。全省新建商品房銷售額下降約3.3%；其中，住宅銷售額下降約3.6%。全省商品房待售面積同比增長約14.3%；其中，住宅待售面積增長約14.9%。

從全年數據來看，河南房地產開發投資雖有下滑，但降幅稍低於全國，整體運行符合預期，房地產開發企業投資意願偏弱。商品房銷售小幅回落，降幅遠低於全國，表示需求方溫和疲弱、抗跌性更強。房屋新開工、竣工面積收縮幅度略大於全國，供應方調整更明顯，加上待售面積上升，表示著供需兩方均承受壓力。總體而言，河南房地產行業核心指標運行偏弱，仍處調整週期，但整體表現略優於全國平均水準。

Management Discussion And Analysis

管理層討論與分析

Although the property development industry remained in a deep adjustment cycle in 2025, targeted policies were implemented across China and in Henan province, with intensive introduction of favourable measures to stabilise the property market from both the supply and demand sides. These included optimising credit and housing provident fund policies, issuing housing purchase subsidies, promoting secure project delivery, facilitating housing trade-in programmes, and expanding the “white list” of property enterprises. Such measures stimulated both rigid and upgrading housing demand with precision, alleviating operating and financing pressures on real estate companies. The sustained implementation of various favourable policies has continuously bolstered market confidence, providing solid policy support for the progressive stabilisation of the real estate market.

BUSINESS OVERVIEW

The year 2025 was one of deep adjustment for the property development industry, with stabilising the property market serving as the prevailing theme throughout. The Group aligned its overall business strategy accordingly. Ensuring survival and maintaining stable operations were adopted as its core objectives. The Group assessed national and local property policy directives and leveraged its own strengths to seek development amid adversity and pursue opportunities within challenges.

At the operational level, the Group optimised its management structure with cost reduction and efficiency enhancement as guiding principles, clearly defining Group-level management approval authorities, strengthening the independent operating capabilities of project companies, streamlining approval processes and enhancing the operational efficiency of project companies. Facing the current real estate market environment, the Group exercised rational assessment and progressed at a steady pace, leveraging its local brand advantage while moderating its rate of expansion, deepening its cultivation of its home region, reassessing existing land reserves and making timely adjustments to its supply plans.

儘管2025年房地產行業仍處於深度調整週期，但全國及河南精準施策，從供需雙方密集出台穩樓市利好政策，通過優化信貸公積金政策、發放購房補貼、推進保交樓、推進住房以舊換新、擴容房企白名單等措施，精準釋放剛性與改善性住房需求，紓解房地產企業經營和融資壓力。各類利好政策持續實施，不斷提振市場信心，為房地產市場逐步止跌企穩提供了堅實的政策支撐。

業務概覽

2025年是房地產行業深度調整之年，穩樓市是貫穿全年的核心基調。本集團同步調整整體經營策略，以「保生存、穩經營」為核心目標，研判國家及地方房地產政策導向，結合自身優勢，於困境中謀發展，在危機中尋機遇。

經營層面優化管理架構，以降本增效為導向，釐清集團管理審批許可權，強化項目公司獨立運營能力，精簡審批流程，提升項目公司運營效率。面對當前房地產市場環境，本集團理性研判、穩步推進，依託本土品牌優勢並放緩擴張節奏，深耕本土區域，對現有土地儲備重新評估並及時調整供應計劃。

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In terms of fund management, the Group devoted its full efforts to securing a stable cash flow. On one hand, the Group focused on increasing revenue sources, accelerating fund recovery and de-stocking, intensifying marketing efforts for unsold properties, appropriately adjusting prices in response to market changes, strengthening input and incentives for sales channels, and conducting targeted promotional campaigns to boost fund recovery. The Group also reclassified the types of stock properties at hand, increasing revenue realisation by adjusting prices or selling with existing tenancy arrangements. On the other hand, the Group adopted expenditure control measures to stabilise cash flow, suspending new land investment in principle, aside from projects already under construction and those requiring delivery, concentrating resources on the development and delivery of projects under construction. The Group optimised the organisational structure of project companies by consolidating relevant functional departments and reducing administrative expenditure. For projects with slow expected turnover or significant capital commitment, the Group evaluated the feasibility of deferring construction and phased development.

The Group's total land reserves by GFA decreased from approximately 3.0 million sq.m. as at 31 December 2024 to approximately 2.6 million sq.m. as at 31 December 2025. Of which, land reserves in Yuzhou City decreased by approximately 151.9 thousand sq.m., in Dongcheng District by approximately 107.3 thousand sq.m., in Changge City by approximately 86.7 thousand sq.m., and in Yanling County by approximately 74.0 thousand sq.m..

In 2025, the Group entered into a capital injection agreement with Xuchang Shitou Urban Development Group Company Limited*, whereby the Group's equity interest in Xuchang Hengrun Real Estate Company Limited* was diluted from 80% to 65%. The completion of the said capital injection took place on 7 January 2026.

In 2025, the Group's cumulative contracted sales amounted to approximately RMB1,633.3 million, representing a decrease of approximately RMB234.6 million as compared to RMB1,867.9 million in 2024, with a cumulative contracted sales area of approximately 285,720 sq.m., representing a decrease of 37,990 sq.m. as compared to 323,710 sq.m. in 2024.

資金管理方面全力保障現金流穩定，一方面以開源為核心，加速回款、減少庫存量：加大現售樓盤宣傳力度，結合市場變化適度調整價格，強化銷售管道投入與激勵，精準促銷回款；全面梳理存量房物業類型，通過調價或帶租約整體銷售等方式加速變現。另一方面以節流方式穩定現金流：除已開工及必要交付項目外，原則上暫緩新增土地投資，集中資源保障在建項目開發與交付；優化項目公司組織架構，合併相關職能部門，減少行政開支；對預期去化緩慢或資金佔用較大的項目，評估較緩建設及分期開發的可行性。

本集團總土地儲備的建築面積由2024年12月31日的約3.0百萬平方米減少至2025年12月31日的約2.6百萬平方米。其中禹州市土地儲備減少約151.9千平方米，東城區減少約107.3千平方米，長葛市減少約86.7千平方米，鄢陵縣減少約74.0千平方米。

2025年，本集團與許昌市市投城市發展集團有限公司訂立注資協議，於許昌市恒潤置業有限公司之股權由80%攤薄至65%。上述注資於2026年1月7日完成。

2025年集團累計簽訂合約銷售額為約人民幣1,633.3百萬元，比2024年的1,867.9百萬元減少約234.6百萬元，累計合約銷售面積約285,720平方米比2024年的323,710平方米減少37,990平方米。

Management Discussion And Analysis

管理層討論與分析

The Group believes that maintaining stable cash flow is the foundation of corporate survival, and that a moderate reduction in earnings expectations represents a necessary survival strategy. Looking ahead, a development model centred on cash flow management and prudent operations is the only model for sustainability. During this period of deep adjustment for the real estate industry, businesses must first secure survival before pursuing development, progressing at a steady pace while waiting for the arrival of a new market equilibrium. This is both a strategy for navigating the current crisis and an inevitable choice as the industry enters a more mature stage.

本集團認為，穩定現金流是企業生存的基礎，適度降低收益預期是必要的生存策略，未來以現金流管理和穩健經營為核心的發展模式才具備可持續性。在房地產行業深度調整期間，企業需先保障生存再謀求發展，以更穩健的節奏靜待市場新平衡點到來，這既是應對危機的策略，亦是行業步入成熟階段的必然選擇。

LAND RESERVES

As at 31 December 2025, the GFA of the Group's land reserves was approximately 2.6 million square meters ("sq.m."). The table below sets forth a summary of the land reserves as at 31 December 2025 by geographical location:

土地儲備

於2025年12月31日，本集團土地儲備的建築面積約為2.6百萬平方米（「平方米」）。下表載列於2025年12月31日按地域劃分的土地儲備概要：

		Completed 已竣工	Under development 開發中	Future development 未來開發		
		Completed saleable/ leasable GFA remaining unsold 餘下未出售的可出售/ 可出租已竣工建築面積 sq.m. 平方米	GFA under development 開發中建築面積 sq.m. 平方米	Planned GFA 規劃建築面積 sq.m. 平方米	Total land reserve 總土地儲備 sq.m. 平方米	% of total land reserve 佔總土地儲備 百分比 %
Xuchang City	許昌市					
Weidu District	魏都區	89,314	99,179	17,374	205,867	8.03
Jian'an District	建安區	24,999	49,200	97,730	171,929	6.71
Yuzhou City	禹州市	99,734	526,351	328,592	954,677	37.23
Changge City	長葛市	45,725	109,483	68,712	223,920	8.73
Yanling County	鄆陵縣	18,284	101,140	103,867	223,291	8.71
Xiangcheng County	襄城縣	566	112,608	16,869	130,043	5.07
Dongcheng District	東城區	3,114	264,720	73,114	340,948	13.30
Economic and technological development zone	經開區	2,617	72,350	232,988	307,955	12.01
Luohe City	漯河市					
Linying County	臨潁縣	5,364	-	-	5,364	0.21
Total	總值	289,717	1,335,031	939,246	2,563,994	100

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Note: Land reserves equal the sum of (i) total completed saleable/leasable GFA remaining unsold, (ii) total GFA under development and (iii) total planned GFA held for future development.

附註：土地儲備等於(i)餘下未出售的可出售／可出租已竣工總建築面積；(ii)開發中總建築面積；與(iii)持作未來開發的規劃總建築面積之和。

CONTRACTED SALES

The table below sets forth a breakdown of our major types of contracted sales and contracted average selling price ("ASP"):

合同銷售額

下表載列我們主要類別的合同銷售額及合同平均售價(「平均售價」)的明細：

		For the year ended 31 December 截至12月31日止年度		% change 變動百分比
		2025 2025年	2024 2024年	+/- +/-
Contracted sales attributable to:	以下各項應佔合同銷售額：			
Residential units (RMB, million)	住宅單位(人民幣百萬元)	1,211.4	1,528.7	-20.8%
Commercial units (RMB, million)	商業單位(人民幣百萬元)	341.7	276.1	+23.8%
Car parking spaces (RMB, million)	停車位(人民幣百萬元)	68.6	52.4	+30.9%
Others (RMB, million)	其他(人民幣百萬元)	11.6	10.7	+8.4%
Total (RMB, million)	總計(人民幣百萬元)	1,633.3	1,867.9	-12.6%
Contracted saleable GFA/Lot attributable to:	以下各項應佔合同可出售建築面積／個數：			
Saleable GFA (sq.m.)	可出售建築面積(平方米)	285,720	323,710	-11.7%
Car parking space (lot)	停車位(個)	1,958	1,411	+38.8%
Contracted ASP attributable to:	以下各項應佔合同平均售價：			
Saleable GFA (RMB/sq.m.)	可出售建築面積(人民幣元／平方米)	5,476	5,608	-2.4%
Car parking space (RMB/lot)	停車位(人民幣元／個)	35,035	37,104	-5.7%

Our contracted ASP per sq.m. of saleable GFA decreased by 2.4% from approximately RMB5,608 per sq.m. in 2024 to approximately RMB5,476 per sq.m. in 2025. The decrease in 2025 was mainly due to the decrease in market price of properties in Henan Province.

我們可出售建築面積的每平方米合同平均售價由2024年約每平方米人民幣5,608元減少2.4%至於2025年約每平方米人民幣5,476元。2025年減少乃主要由於河南省物業的市場價格下降。



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FINANCIAL REVIEW

Results

The financial performance and results for the year ended 31 December 2025 were broadly in line with expectations, although they reflected the adverse conditions of the market. Key financial ratios have met the expectation of the management.

During the year ended 31 December 2025, the revenue of the Group amounted to approximately RMB2,538.0 million (2024: RMB2,762.1 million), representing a decrease of approximately 8.1%.

The Group recorded gross profit of approximately RMB67.9 million (2024: RMB123.1 million), representing a decrease of approximately RMB55.2 million, or approximately 44.9%.

Gross profit margin was approximately 2.7% in 2025 (2024: 4.5%), representing a decrease by approximately 1.8 percentage points as compared with that in 2024.

Loss for the year reduced by approximately RMB32.9 million, or 12.5%, from loss of approximately RMB264.0 million for the year ended 31 December 2024 to loss of approximately RMB231.1 million for the year ended 31 December 2025.

財務回顧

業績

截至2025年12月31日止年度的財務表現及業績大致符合預期，惟亦反映市場不利環境。主要財務比率達到管理層預期。

於截至2025年12月31日止年度，本集團收入約為人民幣2,538.0百萬元(2024年：人民幣2,762.1百萬元)，減少約8.1%。

本集團錄得毛利約人民幣67.9百萬元(2024年：人民幣123.1百萬元)，減少約人民幣55.2百萬元(或約44.9%)。

2025年的毛利率約為2.7%(2024年：4.5%)，較2024年減少約1.8個百分點。

年度虧損由截至2024年12月31日止年度的虧損約人民幣264.0百萬元下降約人民幣32.9百萬元(或12.5%)至截至2025年12月31日止年度的虧損約人民幣231.1百萬元。

Management Discussion And Analysis

管理層討論與分析

Revenue

Our revenue was derived from (i) sales of properties, (ii) rental income and (iii) service income. The following table sets forth the breakdown of the revenue and its respective percentages of contribution to the total revenue for the years indicated:

收入

我們的收入來自(i)物業銷售，(ii)租金收入及(iii)服務收入。下表載列於所示年度的收入明細及其各自所佔總收入的百分比：

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	% %	2024 2024年 RMB'000 人民幣千元	% %	% change 變動百分比 +/- +/-
Sales of properties	物業銷售	2,517,489	99.2	2,746,959	99.5	-8.4%
Rental income	租金收入	8,105	0.3	9,806	0.3	-17.3%
Service income	服務收入	12,398	0.5	5,371	0.2	+130.8%
		2,537,992	100.0	2,762,136	100.0	-8.1%

The tables below set out the revenue from the sales of properties, the total GFA units of properties recognised and the overall recognised ASP of our properties by property types:

下表載列按物業類別劃分的物業銷售收入、所確認物業的總建築面積及該等物業的整體已確認平均售價：

		Year ended 31 December 截至12月31日止年度					
		2025 2025年	Recognised ASP 已確認 每平方米 平均售價 RMB 人民幣元		2024 2024年	Recognised ASP 已確認 每平方米 平均售價 RMB 人民幣元	
		Revenue 收入 RMB'000 人民幣千元	GFA recognised 已確認 建築面積 sq.m. 平方米	per sq.m. 已確認 每平方米 平均售價 RMB 人民幣元	Revenue 收入 RMB'000 人民幣千元	GFA recognised 已確認 建築面積 sq.m. 平方米	per sq.m. 已確認 每平方米 平均售價 RMB 人民幣元
Residential	住宅	2,189,663	430,914	5,081	2,377,864	451,276	5,269
Commercial	商業	291,167	58,311	4,993	253,257	43,148	5,869
Storage	儲藏室	4,491	3,900	1,152	11,468	6,146	1,866
		2,485,321	493,125	5,040	2,642,589	500,570	5,279

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	Revenue	Units recognised	Recognised ASP per unit	Revenue	Units recognised	Recognised ASP per unit
	收入	已確認單位	已確認每單位平均售價	收入	已確認單位	已確認每單位平均售價
	<i>RMB'000</i>	<i>lot</i>	<i>RMB</i>	<i>RMB'000</i>	<i>lot</i>	<i>RMB</i>
	人民幣千元	個數	人民幣元	人民幣千元	個數	人民幣元
Car parking spaces	32,168	1,130	28,467	104,370	2,210	47,226

Sales of properties, which accounted for approximately 99.2% (2024: 99.5%) of our total revenue for the year ended 31 December 2025, were consisted of the sales of residential and commercial properties, storages and car parking spaces recognised in the year.

Our revenue decreased by approximately RMB224.1 million or 8.1% from approximately RMB2,762.1 million for the year ended 31 December 2024 to approximately RMB2,538.0 million for the year ended 31 December 2025, which was principally attributable to the decrease of approximately RMB188.2 million in the sales of our residential properties during the year ended 31 December 2025.

The decrease in sales of residential properties was mainly due to the combined effects of decrease in GFA recognised from approximately 451,276 sq.m. for the year ended 31 December 2024 to approximately 430,914 sq.m. for the year ended 31 December 2025 and decrease in ASP per sq.m. from approximately RMB5,269 per sq.m. for the year ended 31 December 2024 to approximately RMB5,081 per sq.m. for the year ended 31 December 2025.

The increase in the sales of our commercial properties during the year was primarily due to the increase in GFA recognised by 35.1%, partially offset by the decrease of ASP per sq.m. from approximately RMB5,869 in 2024 to RMB4,993 in 2025.

截至2025年12月31日止年度，物業銷售額約佔我們總收入約99.2%（2024年：99.5%），當中包括於該年度確認住宅及商業物業、儲藏室及停車位的銷售。

我們的收入由截至2024年12月31日止年度的約人民幣2,762.1百萬元減少約人民幣224.1百萬元（或8.1%）至截至2025年12月31日止年度的約人民幣2,538.0百萬元，乃主要由於截至2025年12月31日止年度我們的住宅物業銷售減少約人民幣188.2百萬元。

住宅物業銷售減少乃主要由於以下綜合影響所致：已確認建築面積由截至2024年12月31日止年度的約451,276平方米減少至截至2025年12月31日止年度的約430,914平方米，以及每平方米平均售價由截至2024年12月31日止年度的每平方米約人民幣5,269元減少至截至2025年12月31日止年度的每平方米約人民幣5,081元。

年內商業物業銷售增加乃主要由於已確認建築面積增加35.1%，並受到商業物業每平方米平均售價由2024年約人民幣5,869元下降至2025年人民幣4,993元部分抵銷。

Management Discussion And Analysis

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Gross profit and gross profit margin

The table below sets out the revenue, gross profit and gross profit margin by types:

毛利及毛利率

下表載列按類別劃分的收入、毛利及毛利率：

		Year ended 31 December 截至12月31日止年度							
		2025 2025年		2024 2024年					
		Revenue	Cost of sales	Gross profit/(loss)	Gross profit Margin	Revenue	Cost of sales	Gross profit/(loss)	Gross profit Margin
		收入	銷售成本	毛利/(虧)	毛利率	收入	銷售成本	毛利/(虧)	毛利率
		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	%
Sales of properties	物業銷售								
– Residential	– 住宅	2,189,663	1,997,226	192,437	8.8	2,377,864	2,266,567	111,297	4.7
– Commercial	– 商業	291,167	327,421	(36,254)	-12.5	253,257	232,975	20,282	8.0
– Car parking spaces and storages	– 停車位及儲藏室	36,659	132,082	(95,423)	-260.3	115,838	131,844	(16,006)	-13.8
Subtotal	小計	2,517,489	2,456,729	60,760	2.4	2,746,959	2,631,386	115,573	4.2
Rental income	租金收入	8,105	30	8,075	99.6	9,806	20	9,786	99.8
Service income	服務收入	12,398	13,371	(973)	-7.8	5,371	7,619	(2,248)	-41.9
		2,537,992	2,470,130	67,862	2.7	2,762,136	2,639,025	123,111	4.5

The gross profit margin of sales of properties dropped from approximately 4.2% in 2024 to 2.4% in 2025.

物業銷售的毛利率由2024年的約4.2%下降至2025年的2.4%。

The gross profit margin of residential properties increased from approximately 4.7% in 2024 to 8.8% in 2025, representing a year-on-year increase of approximately 4.1 percentage points. It was primarily attributable to the decrease in cost of sales per sq.m..

住宅物業的毛利率由2024年的約4.7%上升至2025年的8.8%，同比上升約4.1個百分點。這主要歸因於每平方米銷售成本減少。

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The negative gross profit margin of sales of car parking spaces and storages in 2025 was due to the effect of write-down of value of car parking spaces and storages in 2025.

Fair value losses on investment properties

The Group's investment properties were valued at 31 December 2025 by an independent professional qualified valuer, Vincorn Consulting and Appraisal Limited, who hold recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued.

Selling and marketing expenses

For the year ended 31 December 2025, the Group's selling and marketing expenses amounted to approximately RMB112.7 million (2024: RMB138.4 million), representing a decrease of approximately 18.6% as compared to that in 2024. The decrease was mainly due to fewer promotion activities and campaign for brand building during the year ended 31 December 2025.

Administrative expenses

The administrative expenses decreased by approximately 18.8% from approximately RMB128.2 million in 2024 to approximately RMB104.1 million in 2025. This decrease was mainly due to the decrease of staff costs.

Finance costs

Finance costs primarily consisted of interest on borrowings and lease liabilities, less interest expenses which were capitalised to the extent that such costs are directly attributable to property development projects. Our finance costs increased by approximately 31.6% from approximately RMB0.6 million for the year ended 31 December 2024 to approximately RMB0.8 million for the year ended 31 December 2025.

於2025年銷售停車位及儲藏室錄得負數毛利率乃由於2025年停車位及儲藏室價值撇減的影響所致。

投資物業的公平值虧損

本集團的投資物業於2025年12月31日經獨立專業合資格估值師泓亮諮詢及評估有限公司進行估值，該公司持有獲認可的相關專業資格並對所估值的投資物業的地點和領域有近期經驗。

銷售及市場推廣開支

於截至2025年12月31日止年度，本集團的銷售及市場推廣開支約為人民幣112.7百萬元(2024年：人民幣138.4百萬元)，較2024年減少約18.6%。該減少主要是由於於截至2025年12月31日止年度，為建設品牌而進行的推廣活動減少所致。

行政開支

行政開支由2024年的約人民幣128.2百萬元下降約18.8%至2025年的約人民幣104.1百萬元，乃主要由於員工成本減少所致。

財務成本

財務成本主要包括借款的利息及租賃負債，扣除已資本化的利息開支，惟以有關成本直接與物業開發項目相關為限。我們的財務成本由截至2024年12月31日止年度的約人民幣0.6百萬元增加約31.6%至截至2025年12月31日止年度的約人民幣0.8百萬元。

Management Discussion And Analysis

管理層討論與分析

Income tax expenses

Income tax expenses mainly consisted of the PRC Corporate Income Tax and land appreciation tax arising from our PRC subsidiaries. Income tax expenses decreased by approximately 27.9% or RMB28.9 million from approximately RMB103.3 million for the year ended 31 December 2024 to approximately RMB74.5 million for the year ended 31 December 2025.

Liquidity, financial resources and capital resources

As of 31 December 2025, the cash and cash equivalents amounted to approximately RMB135.0 million (31 December 2024: RMB253.3 million), of which approximately RMB134.9 million (31 December 2024: RMB253.2 million) was denominated in Renminbi and approximately RMB0.1 million (31 December 2024: RMB0.1 million) was denominated in Hong Kong dollars.

As at 31 December 2025, the restricted cash amounted to approximately RMB176.9 million (31 December 2024: RMB156.9 million), all restricted cash was denominated in Renminbi.

The Group's total borrowings amounted to approximately RMB827.8 million as of 31 December 2025 (31 December 2024: RMB1,064.5 million), of which approximately RMB422.9 million was classified as current liabilities (31 December 2024: RMB647.4 million). As of 31 December 2025 approximately 49.8% (31 December 2024: 87.7%) out of the Group's total borrowings bore fixed interest rates.

所得稅開支

所得稅開支主要包括中國附屬公司產生的中國企業所得稅及土地增值稅。所得稅開支由截至2024年12月31日止年度的約人民幣103.3百萬元減少約27.9%或人民幣28.9百萬元至截至2025年12月31日止年度的約人民幣74.5百萬元。

流動資金、財務資源及資本資源

截至2025年12月31日，現金及現金等價物約為人民幣135.0百萬元(2024年12月31日：人民幣253.3百萬元)，其中約人民幣134.9百萬元(2024年12月31日：人民幣253.2百萬元)以人民幣計值，約人民幣0.1百萬元(2024年12月31日：人民幣0.1百萬元)以港元計值。

於2025年12月31日，受限制現金約為人民幣176.9百萬元(2024年12月31日：人民幣156.9百萬元)，所有受限制現金均以人民幣計值。

截至2025年12月31日，本集團的借款總額約為人民幣827.8百萬元(2024年12月31日：人民幣1,064.5百萬元)，其中約人民幣422.9百萬元被分類為流動負債(2024年12月31日：人民幣647.4百萬元)。截至2025年12月31日，本集團借款總額中約49.8%(2024年12月31日：87.7%)以固定利率計息。

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At 31 December 2025 and 2024, the Group's borrowings were repayable as follows:

於2025年及2024年12月31日，本集團借款須於下列時間償還：

		As at 31 December 2025 於2025年12月31日			As at 31 December 2024 於2024年12月31日		
		Within 1 year 1年內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元
Bank borrowings	銀行借款	222,730	210,100	170,430	371,200	177,400	210,300
Other long-term borrowings	其他長期借款	200,154	11,840	12,537	276,200	29,377	—
		422,884	221,940	182,967	647,400	206,777	210,300

Current, total and net assets

As of 31 December 2025, the Group had current assets of approximately RMB6,183.0 million (31 December 2024: RMB7,534.2 million) and current liabilities of approximately RMB4,737.5 million (31 December 2024: RMB5,860.1 million), the net current assets slightly decreased from approximately RMB1,674.0 million as at 31 December 2024 to approximately RMB1,445.4 million as at 31 December 2025.

As of 31 December 2025, the Group had total assets of approximately RMB6,512.4 million (31 December 2024: RMB7,896.5 million) and total liabilities of approximately RMB5,162.3 million (31 December 2024: RMB6,302.5 million), representing a decrease of net assets or total equity from approximately RMB1,594.0 million as at 31 December 2024 to approximately RMB1,350.1 million as at 31 December 2025.

Charge on assets

The Group's borrowings are secured by equity interests of subsidiaries, investment properties, properties held or under development for sale, and property, plant and equipment of the Group.

流動資產、總資產及淨資產

截至2025年12月31日，本集團擁有流動資產約人民幣6,183.0百萬元（2024年12月31日：人民幣7,534.2百萬元）及流動負債約人民幣4,737.5百萬元（2024年12月31日：人民幣5,860.1百萬元），流動資產淨值由2024年12月31日的約人民幣1,674.0百萬元輕微下跌至2025年12月31日的約人民幣1,445.4百萬元。

截至2025年12月31日，本集團擁有總資產約人民幣6,512.4百萬元（2024年12月31日：人民幣7,896.5百萬元）及總負債約人民幣5,162.3百萬元（2024年12月31日：人民幣6,302.5百萬元），淨資產或總權益由2024年12月31日的約人民幣1,594.0百萬元減少至2025年12月31日的約人民幣1,350.1百萬元。

資產抵押

本集團的借款由本集團附屬公司的股本權益、投資物業、持作出售或開發中待售物業以及物業、廠房及設備作抵押。

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Contingent liabilities

- (a) The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of these purchasers for repayments. Such guarantees will terminate upon the earlier of (i) the issuance and transfer of the real estate ownership certificate, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties after the relevant legal procedures. The Group's guarantee period starts from the date of grant of mortgage. The Directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

- (b) In line with the diversified land acquisition strategies of the Group, a subsidiary of the Group obtained 20% equity interest in an associate of the Group (the "Associate") which hold a parcel of land for development through a bidding process, and remaining 80% equity interest are held by an independent third party (the "Investee"). Based on the investment agreement entered into between the Associate, the subsidiary of the Group and the Investee, the Associate has to repay the shareholder's loans provided by the Investee within a specified timeframe after commencement of presale activities. If the Associate fails to return such shareholder's loan on time, the subsidiary of the Group is required to provide funding to the Associate for repayment of shareholder's loans. As at 31 December 2025, such shareholder's loans of the Associate are approximately RMB229,070,000 (2024: RMB229,495,000).

或然負債

- (a) 本集團已為若干購買本集團物業的人士安排銀行融資並為保證該等人士還款責任提供擔保。該等擔保將於(i)發出及轉讓房地產權屬證書；或(ii)購房者償付按揭貸款(以較早者為準)時終止。

根據擔保條款，在該等購房者拖欠按揭還款時，本集團須負責向銀行償還違約購房者拖欠的按揭本金連同應計利息，而本集團於完成相關法律程序後有權接管相關物業的合法業權及所有權。本集團的擔保期自授出按揭日期起開始。董事認為購房者拖欠付款的可能性極低，因此，按公平值計量的財務擔保並不重大。

- (b) 本集團一間附屬公司按照本集團的多元化土地收購策略取得本集團一間聯營公司(「聯營公司」)(其透過競投持有一幅待發展土地)20%的股權，而餘下80%股權則由一名獨立第三方(「投資對象」)持有。根據聯營公司、本集團有關附屬公司與投資對象之間訂立的投資協議，聯營公司須於開展預售活動後的指定期間內償還投資對象所提供股東貸款。倘聯營公司無法按時償還該項股東貸款，則本集團有關附屬公司須向聯營公司提供資金償還該項股東貸款。於2025年12月31日，聯營公司的該項股東貸款約為人民幣229,070,000元(2024年：人民幣229,495,000元)。

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In addition, pursuant to the above-mentioned investment agreement, the subsidiary of the Group also has to compensate for all losses of the Investee if the property project is delayed under certain conditions or that the repayment of shareholder's loans is delayed beyond certain period stipulated in the investment agreement. The Directors consider that the risk of providing funding for repayment of shareholder's loans or any compensation loss is low as the development progress has been continuously communicated and mutually agreed.

- (c) The Group has provided certain pledges of its investment properties and properties held or under development for sale for borrowings of certain third parties amounting to approximately RMB139,900,000.

此外，根據上述投資協議，倘物業項目在若干情況下延工，或股東貸款的還款時間遲於投資協議訂明的若干期限，則本集團附屬公司亦須就投資對象的所有虧損作出補償。董事認為，針對開發進度一直有進行溝通及互相同意，因此為償還股東貸款或任何補償虧損而提供資金的風險較低。

- (c) 本集團以其投資物業及持作出售或開發中待售物業為若干第三方之借款約人民幣139,900,000元提供若干質押。

Key financial ratios:

主要財務比率：

For the year ended 31 December

截至12月31日止年度

		2025	2024
		2025年	2024年
Profitability ratios	盈利比率		
Return on assets	資產回報率	-3.2%	-3.1%
Return on equity	權益回報率	-15.7%	-15.3%
Net profit margin	純利率	-9.1%	-9.6%

As of 31 December

於12月31日

		2025	2024
		2025年	2024年
Liquidity ratio	流動性比率		
Current ratio	流動比率	1.3	1.3
Capital adequacy ratios	資本充足比率		
Gearing ratio (note 1)	槓桿比率(附註1)	61.3%	66.8%
Debt to equity ratio (note 2)	債務權益比率(附註2)	51.3%	50.9%

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Note 1: Gearing ratio is our total debts, including bank borrowings and other long-term borrowings, as a percentage of total equity.

附註1：槓桿比率為我們的債務總額（包括銀行借款以及其他長期借款）佔總權益的百分比。

Note 2: Debt to equity ratio is our total debts, minus cash and cash equivalents, as a percentage of total equity.

附註2：債務權益比率為我們的債務總額減現金及現金等價物佔總權益的百分比。

KEY RISK FACTORS

All of our projects are located in Henan Province, the PRC. Our business continues to be heavily dependent on the performance of the property markets in Xuchang City and Henan Province. These property markets may be affected by local, regional, national and global factors, many of which are beyond our control and could include economic and financial conditions, speculative activities in local markets, demand for and supply of properties, availability of alternative investment choices for property buyers, inflation, government policies, interest rates and availability of capital. The selling price per sq.m. and gross profit margins of our properties vary by the type of properties we developed and sold, and affected by various factors including the market demand of the properties located, prevailing local market prices, the cost of properties constructed and sold.

The property market in the cities in which we have operations or plan to expand our operations has been competitive. Our existing and potential competitors include both major national and regional property developers with expansive operations in the cities or markets in which we operate as well as local property developers. We compete with them with respect to a number of factors, including land acquisition, geographic location, management expertise, financial resources, access to transportation infrastructure, size of land reserves, product quality, brand recognition by customers, customer services and support, pricing and design quality. We may seek to further enhance our market presence in these cities amid intense competition.

主要風險因素

我們的所有項目均位於中國河南省。我們的業務繼續高度依賴許昌市及河南省的物業市場表現。該等物業市場可能受本地、地區、國內及全球因素所影響，其中多項因素非我們所能控制，可能包括經濟及財務狀況、地方市場的投機活動、物業供需、物業買家是否有其他投資選擇、通脹、政府政策、利率及可獲得的資本。我們物業的每平方米售價及毛利率因我們所開發及銷售物業的類型而異，並受諸多因素影響，該等因素包括物業所在的市場需求、當時當地的市價、所建設及出售物業的成本。

我們經營或計劃擴展業務所在城市的房地產市場競爭激烈。現有及潛在競爭對手包括我們經營所在城市或市場擁有廣泛業務的大型國家及地區物業開發商及地方物業開發商。我們與競爭對手在土地收購、地理位置、管理專長、財務資源、可用交通基礎設施、土地儲備規模、產品質量、客戶的品牌認知度、客戶服務與支持、定價及設計質量等方面展開競爭。我們或會尋求在激烈競爭中進一步鞏固我們於該等城市中的市場地位。

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In addition, our business is also subject to the general social conditions in the regions where we operate and in the PRC in general. Any occurrence of force majeure events, natural disasters or outbreaks of epidemics and pandemics, including those caused by avian influenza, swine influenza, Middle East respiratory syndrome coronavirus or COVID-19 in the regions where we operate or in the PRC in general, which are beyond our control, depending on their scale, may cause different degree of damages to the economy, social conditions, infrastructure and livelihood of the people of the regions we operate or in China in general.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk.

The Group is principally engaged in the property development business in the PRC with almost all transactions denominated in Renminbi. In addition, the majority of the Group's assets and liabilities are denominated in Renminbi. Accordingly, the Group is not exposed to significant foreign currency risk, except for the bank deposits denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management of the Group closely monitors the foreign exchange exposure and will take actions when necessary.

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of subsidiaries, associates or assets during the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Directors confirmed that as at the date of this annual report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

此外，我們的業務亦受我們營運地區及中國整體社會狀況的影響。在我們所在地區或中國整體發生的不可抗力事件、自然災害或流行病及大流行病爆發，包括由禽流感、豬流感、中東呼吸綜合症冠狀病毒或COVID-19引起的事件，視乎嚴重程度，可能對我們運營的地區或中國整體經濟、社會條件、基礎設施及民生造成不同程度的損害。

本集團所承受的利率變動風險主要涉及借款。以浮動利率計息的借款使本集團承受現金流量利率風險。以固定利率計息的借款使本集團承受公平值利率風險。本集團並無對沖其現金流量或公平值利率風險。

本集團主要在中國從事物業開發業務，幾乎所有交易均以人民幣計值。此外，本集團的大部分資產及負債亦以人民幣計值。因此，本集團並不承受重大外幣風險，惟以港元計值的銀行存款除外。本集團目前並無外幣對沖政策。然而，本集團管理層密切監管外匯風險，並將於必要時採取措施。

重大收購及出售事項

除本年報所披露者外，於截至2025年12月31日止年度，本集團概無進行任何有關附屬公司、聯營公司或資產的重大收購或出售。

有關重大投資或資本資產的未來計劃

董事確認於本年報日期，除本集團的物業開發日常業務外，目前並無計劃收購任何重大投資或資本資產。

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GEARING RATIO

Gearing ratio is our total debts, including bank borrowings and other long-term borrowings, as a percentage of total equity. As at 31 December 2025, the gearing ratio of the Group was approximately 61.3%, representing a decrease of approximately 5.5 percentage points as compared with approximately 66.8% as at 31 December 2024.

TREASURY POLICIES AND CAPITAL STRUCTURE

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio.

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

Human resource has always been the most valuable resource of the Group. As of 31 December 2025, the Group had a total workforce of 394 employees (31 December 2024: 489). The remuneration policy is reviewed by the Board from time to time. Emoluments of Directors are determined by the remuneration committee of the Company after considering performance of the Group, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, social insurance contribution plans or other pension schemes, and other benefits in kind to the employees. The Group adopted a five-day work week policy applying to our certain back office staff to execute the philosophy of work-life balance.

槓桿比率

槓桿比率為我們的債務總額(包括銀行借款以及其他長期借款)佔權益總額的百分比。於2025年12月31日，本集團的槓桿比率約為61.3%，較2024年12月31日的約66.8%下降約5.5個百分點。

庫務政策及資本架構

本集團資本管理的目標是確保本集團能持續經營，以為股東帶來回報，並維持最優資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團以槓桿比率為基準監察其資本。

人力資源及僱員薪酬

人力資源一直是本集團最寶貴的資源。截至2025年12月31日，本集團總共擁有394名僱員(2024年12月31日：489名)。薪酬政策由董事會不時審閱。董事薪酬經本公司薪酬委員會考慮本集團的表現、個人表現及比較市場情況後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、社會保險供款計劃或其他養老金計劃以及其他實物福利。本集團對若干後勤員工採用一週五天工作日政策，以落實工作生活保持平衡的理念。

Management Discussion And Analysis

管理層討論與分析

To improve personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competences and talents of diversified teams. High potential staff are preferred and developed intensively according to the promotion plan towards the management level. In order to attract and retain suitable candidates for business development, the Group adopted the share option scheme as an incentive since November 2018.

FORWARD LOOKING

The year 2025 was a pivotal year of deep adjustment for the real estate industry. As a regional real estate developer engaged in deeply cultivation in Tier 3 and Tier 4 cities, the Group was confronted with multiple formidable challenges, including the contraction of housing demand caused by population outflows and an ageing demographic, elevated inventory levels of stock housing and projects under construction coupled with lengthening destocking cycles creating oversupply pressures, as well as weakening market expectations and declining property prices that further intensified sales difficulties and compressed profit margins. Despite the harsh industry environment, the Group is confident that, through the adjustment of its development strategy, it will be able to identify space for survival and growth amid the industry's transformation. In summary, our core outlook consists of scrapping the traditional development mindset and fully embracing a protracted period of deep adjustment, deepening the cultivation of the local market and adapting to the new landscape of on-demand development.

Securing cash flow stability will be the core objective of the Group as it maintains focus on de-stocking. On one hand, the Group will strengthen promotional efforts for its inventory, customising promotional strategies for different property types to maximise the recovery of funds. On the other hand, the Group will reclassify and assess existing land reserves, enhancing product competitiveness through the optimisation of reserve structures, focusing on elevating development quality, implementing a refined development philosophy, exercising stringent control over the quality of land reserves and firmly declining to acquire non-premium land.

為加強個人培訓及發展，本集團提供一系列僱員培訓計劃，旨在加速專業發展及確認多元化團隊的能力及才能。根據晉升計劃，擁有巨大潛力的員工會被優先考慮及重點發展成為管理層。為了吸引及挽留合適的業務發展候選人，本集團自2018年11月起採納購股權計劃作為獎勵。

前景展望

2025年是房地產行業深度調整的關鍵一年，本集團作為深耕三、四線城市的區域型房地產開發企業，面對多重嚴峻挑戰，包括人口流出及年齡老化導致住房需求萎縮，存量住房與在建項目庫存高企、去化週期拉長進而形成供應過剩壓力，加上市場預期轉弱、房價下跌等，進一步增加銷售難度並壓縮企業利潤空間。儘管行業環境嚴峻，但本集團通過調整發展戰略，相信能夠在行業變革中尋找生存與發展空間。核心展望可概括為：摒棄傳統開發思維，全面邁入長期深度調整；深耕本土市場，面對適配需求的發展新局面。

本集團將以保障現金流穩定為核心目標，堅決推進減少庫存量的工作。一方面，強化庫存促銷力度，針對不同物業類型制定不同促銷策略，最大限度回籠資金；另一方面，全面梳理、評估現有土地儲備，通過優化儲備結構提升產品競爭力，聚焦提升開發品質，實行精細化開發理念，嚴格把控土地儲備品質，堅拒獲取非優質土地。

Management Discussion And Analysis

管理層討論與分析

In terms of resource allocation, the Group will prioritise securing project development and delivery to fulfill its enterprise social responsibility and prevent systemic risk. At the same time, the Group will implement cost controls, optimise its organisational structure, and promote management optimisation across the Group and its project companies, fully enhancing the operational agility and efficiency advantages of project companies.

With respect to deepening local market cultivation, the Group will focus on upgrading products for market adaptability and deepening customer operations. By refining the approach to past product designs to address the housing needs of local residents, the Group aims to create adaptable products that offer strong value for money and practical functionality. Leveraging our brand influence and favourable reputation accumulated through years of local operations, the Group will strengthen deep engagement with existing customers, refine customer referral incentive mechanisms, and build a diversified channel marketing system to further consolidate local market share.

In its future development, the Group will uphold prudent operations as its philosophy and proactively adjust its pace of development, controlling its scale of development appropriately, rationally moderating expected profit margins and positioning cash flow management at its core, striving to reduce its gearing ratio and strictly guarding the bottom line for risks, continuously strengthening product quality and delivery assurance capabilities, moderating the pace of new project acquisitions and concentrating resources on de-stocking.

Drawing on 33 years of local business experience, the Group possesses a profound understanding of the regional market, as well as a mature cost control system and efficient resource integration capabilities. Looking ahead, the Group will embrace industry directives and market trends, fully leverage its local advantages, and strive to emerge as a survivor in the deepening reform of the property development industry while progressing towards a transformed business. Even though development of the industry is at a low ebb, the Group firmly believes that, through the continuous optimisation of its strategies and the deep cultivation of its core competencies, it will ultimately navigate through the industry cycle and achieve sustainable corporate development.

資源配置上，本集團將優先保障項目開發及交付環節，以企業社會信用根基，防範系統性風險。同時，實施成本管控，優化組織架構，推動集團及項目公司管理優化，充分提升項目公司的運營靈活性與效能優勢。

深耕本土市場方面，重點推進產品適配性升級，深化客戶運營。優化過往產品設計邏輯，滿足本土居民住房需求，打造性價比高、功能實用的適配型產品；依託本土經營積累的品牌影響力與良好口碑，強化舊客戶深度運營，完善客戶推薦激勵機制，搭建多元化管道行銷體系，進一步鞏固本土市場份額。

未來發展中，本集團將秉持「穩健經營」理念，主動調整發展節奏：適當控制開發規模，理性下調預期利潤空間，將現金流管理置於核心位置；著力降低資產負債率，嚴守風險底線；持續強化產品品質與交付保障能力，放緩新項目獲取節奏，集中資源減少庫存量。

憑藉33年本土經營積澱，本集團對區域市場有著深刻理解，具備成熟的成本控制體系與高效的資源整合能力。未來，本集團將把握行業政策導向與市場變化趨勢，充分發揮本土優勢，力爭成為房地產行業深化改革中的倖存者並向轉型者進階。儘管行業當前處於發展低谷，但本集團堅信，通過持續優化策略、深耕核心能力，終將能夠穿越行業週期，實現企業可持續發展。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

EXECUTIVE DIRECTORS

Mr. LI Xiaobing, aged 48, is the executive Director and Chairman of the Company and was appointed as a Director on 22 July 2016. He was also the Chairman of the Nomination Committee until he ceased to be Chairman and member on 30 June 2025. Mr. LI Xiaobing joined the Group in October 2004 as the manager of the purchasing department (採購部經理) of Xuchang Hengda and has since then served a number of managerial and directorship positions of various members of the Group. Mr. LI Xiaobing has extensive experience in strategic planning, operational management and corporate administration of property development business in the PRC. He is also a director of Ever Commitment (PTC) Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In December 2006, Mr. LI Xiaobing obtained an Executive Master of Business Administration from Huazhong University of Science and Technology (華中科技大學) in Wuhan. Mr. LI Xiaobing was elected as the standing member of the Seventh Xuchang Municipal Committee of the Chinese People's Political Consultative Conference from 14 May 2020 to January 2023, and served as a representative member in the 14th People's Congress of Henan Province on 9 January 2023.

Mr. WANG Zhenfeng, aged 57, is the executive Director and chief executive officer of the Company and was appointed as a Director on 19 May 2017. He is also a member of the Legal Compliance Committee. Mr. WANG Zhenfeng joined the Group in May 2002 and has been the general manager (總經理) of Xuchang Hengda since November 2006, the director of Xuchang Hengda since October 2007, the director of Henan Dadi from August 2012 to 1 January 2025, the chief executive officer (總裁) of Xuchang Hengda since February 2013, and director of Henan Hengzhi Architectural Engineering Design Co., Ltd.* (河南恒致建築工程設計有限公司) and director of Xuchang Hengrun since 1 January 2025. Mr. WANG Zhenfeng has extensive experiences in strategic planning, operational and financial management as well as corporate administration of property development businesses in the PRC.

* The English name is for identification purpose only.

執行董事

李小冰先生，48歲，為本公司執行董事兼主席，於2016年7月22日委任為董事。彼曾擔任提名委員會主席，直至2025年6月30日卸任主席及成員職務。李小冰先生於2004年10月加入本集團為許昌恒達的採購部經理，自此擔任本集團多家成員公司的多個管理及董事職位。李小冰先生於中國房地產開發業務的策略規劃、經營管理及企業管理方面具有豐富經驗。彼亦為恒諾私人信託有限公司之董事，該公司根據證券及期貨條例第XV部為本公司主要股東。

於2006年12月，李小冰先生取得武漢華中科技大學的高級管理人員工商管理碩士學位。李小冰先生於2020年5月14日至2023年1月當選為中國人民政治協商會議許昌市委員會第七屆常務委員，並於2023年1月9日擔任河南省第十四屆人民代表大會人大代表。

王振峰先生，57歲，為本公司執行董事兼總裁，彼於2017年5月19日獲委任為董事。彼亦為法律合規委員會成員。王振峰先生於2002年5月加入本集團，自2006年11月起擔任許昌恒達總經理，自2007年10月起擔任許昌恒達董事，自2012年8月至2025年1月1日擔任河南大地董事，自2013年2月起擔任許昌恒達總裁，及自2025年1月1日起擔任河南恒致建築工程設計有限公司董事及許昌恒潤董事。王振峰先生在中國房地產開發業務的策略規劃、經營及財務管理以及企業行政管理方面具有豐富經驗。

* 英文名稱僅供識別。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Mr. WANG Zhenfeng obtained an undergraduate degree in industrial economics (工業經濟) from Henan University of Finance and Economics* (河南財經政法大學) (the predecessor of Henan Institute of Finance* (河南財經學院)) in June 1992. He then attained the qualification of accountant in the speciality of enterprise accounting (企業會計) as conferred by the Ministry of Finance of the PRC* (中華人民共和國財政部) in May 1996, and also obtained the qualification lawyer certificate (律師資格證書) from the Review Committee of Lawyer Qualification under the Ministry of Justice of the PRC* (中華人民共和國司法部律師資格審查委員會) in July 2001. He has become a non-practising member (非執業會員) of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since June 2012. Mr. Wang Zhenfeng has served as a member of the 16th Standing Committee of Weidu District 16th People's Congress since 21 April 2022, and as a member of the 8th Committee of Xuchang Municipal Committee of the Chinese People's Political Consultative Conference since June 2024.

Ms. LI Man, aged 45, has been appointed as an executive Director and a member of nomination committee of the Board, with effect from 30 December 2025. Ms. LI joined the Group in October 2013 and currently serves as Assistant to the CEO of Xuchang Hengda, a subsidiary of the Company, responsible for assisting the CEO in managing the Group's financial matters. She served various positions in Xuchang Hengda, from October 2013 to April 2021, namely, the financial controller of Account Department and the financial controller of the Group. Prior to joining the Group, Ms. LI worked in various local government authorities.

Ms. LI graduated from the Correspondence Institute of the Party School of the Communist Party of China (中共中央黨校函授學院) through correspondence study in December 2005, majoring in Economic Management (經濟管理) and obtained a bachelor degree of Economics (online education) from the China University of Petroleum (中國石油大學) in July 2006. In June 2010, she was awarded a Certificate in Basic Computerised Accounting Training* (會計電算化初級知識培訓合格證書) issued by Department of Finance of Henan Provincial (河南省財政廳).

* English name for identification purpose only

王振峰先生於1992年6月在河南財經政法大學(其前身為河南財經學院)取得工業經濟本科學歷。其後於1996年5月取得中華人民共和國財政部頒發的企業會計專業的會計師職稱,並於2001年7月取得中華人民共和國司法部律師資格審查委員會頒發的律師資格證書。彼自2012年6月起成為中國註冊會計師協會的非執業會員。王振峰先生自2022年4月21日起擔任魏都區第十六屆人民代表大會第十六屆常委會委員,以及自2024年6月起擔任中國人民政治協商會議許昌市委員會第八屆會員。

李曼女士, 45歲,為本公司執行董事兼提名委員會成員,自2025年12月30日起生效。李曼女士於2013年10月加入本集團,目前為本公司附屬公司許昌恒達之總裁助理,負責協助總裁處理本集團相關財務工作。於2013年10月至2021年4月期間,彼曾於許昌恒達擔任多個職位,包括財務部財務總監及本集團財務總監。於加入本集團之前,李女士曾於多個地方政府部門工作。

李曼女士於2005年12月以函授方式畢業於中共中央黨校函授學院,主修經濟管理,並於2006年7月自中國石油大學取得網絡教育經濟學學士學位。於2010年6月,彼獲河南省財政廳頒發會計電算化初級知識培訓合格證書。

* 英文名稱僅供識別

Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

Mr. WANG Quan, aged 53, is the executive Director and deputy chief executive officer of the Company and was appointed as a Director on 19 May 2017. Mr. WANG Quan joined Xuchang Hengda in March 2002 and has since been a deputy chief executive officer (副總裁) of Xuchang Hengda since April 2005, as well as a director of Henan Dadi from August 2012 to November 2022. Mr. WANG Quan has extensive experiences in operational management and corporate administration.

Mr. WANG Quan completed his tertiary studies in the speciality of production mechanics craftsmanship and equipments (機械製造工藝及設備) at the Technical College of Northern China* (華北工學院) in July 1996. He then attained in May 2001 the professional and technical qualification of assistant engineer (助理工程師) in the speciality of mechanics (機械) as evaluated by the Elementary Professional and Technical Role Assessment Committee of State-owned 9676 Factory (Engineering Series)* (國營九六七六廠工程系列初級專業技術職務評委會) and conferred by the Commission of Science, Technology and Industry for National Defence of Henan Province* (河南省國防科學技術工業委員會). Moreover, Mr. WANG Quan also obtained the intermediate level of economics (經濟) in the speciality of business administration (工商管理) as conferred by the Ministry of Personnel of the PRC* (中華人民共和國人事部) in November 2001, as well as the intermediate level of finance (金融) and the intermediate level of fiscal taxation (財務稅收) as conferred by the Ministry of Human Resources and Social Security of the PRC* (中國人力資源和社會保障部) respectively in May 2015 and April 2016. Furthermore, Mr. WANG Quan undertook a number of qualification examinations for securities practitioners (證券從業人員資格考試) and was granted passing certificates (成績合格證) by the Securities Association of China (中國證券業協會).

王權先生，53歲，為本公司執行董事兼副總裁。彼於2017年5月19日獲委任為董事。王權先生於2002年3月加入許昌恒達，自2005年4月起擔任許昌恒達副總裁以及於2012年8月至2022年11月擔任河南大地董事。王權先生在經營管理及企業行政管理方面具有豐富經驗。

王權先生於1996年7月在華北工學院完成機械製造工藝及設備專業的高等教育學業。彼隨後於2001年5月取得由國營九六七六廠工程系列初級專業技術職務評委會評定並由河南省國防科學技術工業委員會頒發的機械專業助理工程師職業與技術資格。此外，王權先生亦於2001年11月取得中華人民共和國人事部頒發的工商管理專業經濟中級職稱，以及分別於2015年5月及2016年4月取得中國人力資源和社會保障部頒發的金融中級職稱及財務稅收中級職稱。此外，王權先生曾參加多項證券從業人員資格考試，並獲中國證券業協會頒發多項成績合格證。

* English name for identification purpose only

* 英文名稱僅供識別

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Kwok Lun, aged 42, was appointed as an independent non-executive Director of the Company on 22 October 2018. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee, the Nomination Committee (re-designated as chairman of the Nomination Committee on 30 June 2025) and the Legal Compliance Committee. Mr. Lee is currently an independent non-executive director of Wing Chi Holdings Limited, a company listed on the Stock Exchange (Stock code: 6080) and Winto Group (Holdings) Limited, a company listed on the Stock Exchange (Stock Code: 8238). Mr Lee was a independent non-executive director of Dragon Rise Group Holdings Limited, a company listed on the Stock Exchange (Stock Code: 6829) from January 2018 to February 2026. He is also a director of Prism Shanghai and Hong Kong Limited. Mr. Lee has over 16 years of experience in accounting, audit, corporate finance and financial management. Mr. Lee was the company secretary of Solis Holdings Limited, a company listed on the Stock Exchange (Stock Code: 2227), from December 2019 to April 2023.

Mr. Lee obtained a degree of Bachelor of Arts from the University of Hertfordshire in 2006. He is a practising member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and an associate member of the Hong Kong Institute of Chartered Secretaries.

獨立非執行董事

李國麟先生，42歲，於2018年10月22日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席以及薪酬委員會、提名委員會（於2025年6月30日調任為提名委員會主席）及法律合規委員會成員。李先生現時為榮智控股有限公司（一家於聯交所上市的公司，股份代號：6080）及惠陶集團（控股）有限公司（一家於聯交所上市的公司，股份代號：8238）的獨立非執行董事。李先生曾於2018年1月至2026年2月擔任龍升集團控股有限公司（一家於聯交所上市的公司，股份代號：6829）的獨立非執行董事。彼亦為上會栢誠會計師事務所有限公司董事。李先生於會計、審計、企業融資及財務管理方面具有逾16年豐富經驗。李先生曾於2019年12月至2023年4月擔任守益控股有限公司（一家於聯交所上市的公司，股份代號：2227）之公司秘書。

李先生於2006年在英國赫特福德大學（University of Hertfordshire）取得文學學士學位。彼為香港會計師公會執業會員、英國特許公認會計師公會資深會員、特許公司治理公會（前稱：特許秘書及行政人員公會）會員及香港特許秘書公會會員。

Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

Mr. WEI Jian, aged 49, was appointed as an independent non-executive Director of the Company on 22 October 2018. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Wei is currently director of Sincerity Investment (International) Limited. He had served for a number of financial institutions such as in Treasury Department at Bank of China Sydney Branch, CMC Markets Asia Pacific Pty Ltd., City Index Australia Pty Ltd. and China Minsheng Banking Corporation Limited, Hong Kong branch, and Deputy CEO of China Vered Financial Holding Corporation Limited, a company listed on the Stock Exchange (Stock code: 245). Mr. Wei has over 14 years of experience in asset management, business development, financial market operations, corporate advisory and securities dealing.

Mr. Wei obtained from the Royal Melbourne Institute of Technology an Advanced Diploma of Business (Marketing) in October 1999 and a degree of Bachelor of Business (Economics and Finance) in December 2000, and subsequently the Postgraduate Diploma in Finance and the Master of Financial Management from The University of Melbourne in August 2002 and in December 2002 respectively.

魏劍先生，49歲，於2018年10月22日獲委任為本公司獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。魏先生現時擔任德誠投資(國際)有限公司董事。彼曾任職多間金融機構庫務部門，如中國銀行悉尼分行、CMC Markets Asia Pacific Pty Ltd.、City Index Australia Pty Ltd.及中國民生銀行股份有限公司香港分行，以及於中薇金融控股有限公司(一家於聯交所上市的公司，股份代號：245)任副總裁。魏先生於資產管理、業務發展、金融市場業務、企業諮詢及證券買賣方面具有逾14年豐富經驗。

魏先生分別於1999年10月及2000年12月在皇家墨爾本理工大學取得商學高級文憑(市場營銷)以及經濟及金融類商學學士學位，隨後分別於2002年8月及2002年12月在墨爾本大學取得金融學研究生文憑及金融管理碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Mr. FANG Cheng, aged 52, was appointed as an independent non-executive Director of the Company on 22 October 2018. He is also the chairman of each of the Remuneration Committee and the Legal Compliance Committee, and a member of each of the Audit Committee and the Nomination Committee. Mr. Fang has over 20 years of experience in investment banking and corporate financing activities. Mr. Fang had served for a number of financial institutions such as South China Capital Limited, Lombard Capital Limited, Masterlink Securities (Hong Kong) Corporation Limited, CNCB (Hong Kong) Capital Limited, Freeman Corporate Finance Limited, Hong Kong International Capital Management Limited, Huarong International Capital Limited and Huarong International Securities Limited.

Mr. Fang obtained a bachelor's degree in transportation engineering and management (交通工程與管理學) from Feng Chia University (逢甲大學) in 1992 and subsequently a degree of Master of Business Administration from the Cleveland State University in 1995.

SENIOR MANAGEMENT

Mr. LEUNG Kam Fai Anthony, aged 41, has been the chief financial officer and company secretary of our Company since December 2016. He is primarily responsible for accounting, financial as well as company secretarial matters of our Company. He has extensive experience in handling transactional, annual auditing and review engagements for public companies.

Mr. Leung obtained a degree of Bachelor of Commerce in Accountancy from the Hong Kong Baptist University in November 2008. Mr. Leung has been a member of the Hong Kong Institute of Certified Public Accountants since March 2013.

方征先生，52歲，於2018年10月22日獲委任為本公司獨立非執行董事。彼亦為薪酬委員會及法律合規委員會各委員會的主席以及審核委員會及提名委員會各委員會的成員。方先生於投資銀行及企業融資活動方面具有逾20年豐富經驗。方先生曾就職於多家金融機構，包括南華融資有限公司、朗盈萬通融資有限公司、元富證券(香港)有限公司、信銀(香港)資本有限公司、民眾企業融資有限公司、香港國際資本管理有限公司、華融國際融資有限公司及華融國際證券有限公司。

方先生於1992年取得逢甲大學交通工程與管理學學士學位，並於1995年取得克利夫蘭州立大學工商管理碩士學位。

高級管理人員

梁錦暉先生，41歲，自2016年12月起擔任本公司財務總監兼公司秘書。彼主要負責本公司會計、財務及公司秘書事宜。彼在為公眾公司處理交易、年度審計及審閱工作方面擁有豐富經驗。

梁先生於2008年11月取得香港浸會大學會計學商學士學位。梁先生自2013年3月為香港會計師公會會員。



Directors' Report

董事會報告

The Directors have pleasure in submitting herewith their annual report together with the audited consolidated financial statements for the year ended 31 December 2025.

Review of the business of the Group during the year under review, a discussion on the Group's future business development and possible risks and uncertainties that the Group may be facing are provided in the section headed "Chairman's Statement" on pages 5 to 9 and the section headed "Management Discussion and Analysis" on pages 10 to 29 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2025 using financial performance indicators is provided in the section headed "Management Discussion and Analysis" on pages 10 to 29 of this annual report.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are property development and property investment in the PRC.

董事欣然提呈其年報連同截至2025年12月31日止年度之經審核綜合財務報表。

本集團於回顧年內之業務回顧及本集團日後業務發展以及本集團可能要面對的風險及不確定性因素之討論，載於本年報第5至9頁「主席報告」一節及第10至29頁「管理層討論與分析」一節。

採用各種財務表現指標對本集團截至2025年12月31日止年度的表現所進行分析，載於本年報第10至29頁「管理層討論與分析」一節。

主要業務

本公司的主要業務為投資控股。本集團的主要業務為在中國從事物業發展及物業投資。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is committed to upholding a high standard of integrity in all business aspects. We ensure that our affairs are conducted in accordance with applicable laws and regulatory requirements. To support this commitment, we have implemented various internal control measures, approval procedures, and training across all business units and levels within the Group.

In accordance with Rule 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company was required to: (1) publish the annual results for the years ended December 31, 2023 and December 31, 2024, no later than three months after the end of the financial year (i.e., by March 31, 2024 and March 31, 2025, respectively) and (2) dispatch the annual reports for the years ended December 31, 2023 and December 31, 2024, to shareholders no later than four months after the end of the financial year (i.e., by April 30, 2024 and April 30, 2025, respectively). For further details, please refer to the Company's announcement dated April 2, 2024 and March 31, 2025.

Pursuant to Rules 13.49(6) and 13.48(1) of the Listing Rules, the Company was also required to: (1) publish the interim results for the six months ended June 30, 2024, no later than two months after this period (i.e., by August 30, 2024) and (2) dispatch the interim report for the six months ended June 30, 2024, to shareholders no later than three months after this period (i.e., by September 30, 2024). For further details, please refer to the Company's announcement dated August 23, 2024.

Throughout the year, aside from the aforementioned instances of non-compliance, the Board is not aware of any other violations of relevant laws and regulations that significantly impacted the Group's business and operations.

遵守相關法律及法規

本集團致力維持業務各方面的高度誠信。我們確保集團事務按照適用法律及監管要求進行。為履行有關承諾，我們已在本集團各級所有業務部門內推行多項內部控制措施、審批程序及培訓。

根據上市規則第13.49(1)及13.46(2)(a)條，本公司須(1)在不遲於財務年度結束後三個月內(即分別在2024年3月31日及2025年3月31日之前)，刊發截至2023年12月31日及2024年12月31日止年度的全年業績；及(2)在不遲於財務年度結束後四個月內(即分別在2024年4月30日及2025年4月30日之前)，向股東寄發截至2023年12月31日及2024年12月31日止年度的年報。有關更多詳情，請參閱本公司日期為2024年4月2日及2025年3月31日的公告。

根據上市規則第13.49(6)及13.48(1)條，本公司亦須：(1)在不遲於本期間起計兩個月內(即在2024年8月30日之前)，刊發截至2024年6月30日止六個月的中期業績；及(2)在不遲於本期間起計三個月內(即在2024年9月30日之前)，向股東寄發截至2024年6月30日止六個月的中期報告。有關更多詳情，請參閱本公司日期為2024年8月23日的公告。

於整個年度內，除上述不符合規則的情況之外，董事會並不知悉任何不符合相關法律及法規之情況，乃對本集團業務及營運產生重大影響。

RESULTS AND RECOMMENDED DIVIDEND

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group at that date are set out in the financial statements of the Group on pages 192 to 355.

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

SHARE CAPITAL

No share had been issued by the Company during the year and details of the share capital of the Company are set out in note 26 to the consolidated financial statements.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

RESERVES

Details of the movements in the Group's and the Company's reserves during the year are set out in the consolidated statement of changes in equity, notes 26 to 27 and in note 38 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the aggregate amount of reserves available for distribution to equity owners of the Company was Nil.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

業績及建議股息

本集團截至2025年12月31日止年度的業績以及本集團於該日的業務狀況載於第192至355頁的本集團財務報表內。

董事並不建議就截至2025年12月31日止年度派發末期股息。

股本

本公司於年內並無發行股份。本公司股本詳情載於綜合財務報表附註26。

本公司或其任何附屬公司於年內並無購回、出售或贖回本公司任何上市證券。

儲備

本集團及本公司之儲備於年內之變動詳情分別載於綜合權益變動表及綜合財務報表附註26至27以及附註38。

可供分派儲備

於2025年12月31日，本公司之可供分派給權益擁有人之儲備總額為零。

物業、廠房及設備

本集團之物業、廠房及設備的變動詳情載於綜合財務報表附註18。

Directors' Report

董事會報告

PRINCIPAL PROPERTIES

Particulars of the principal properties and property interests of the Group are shown on pages 357 to 364 of this annual report.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Company is not aware of any relief from taxation available to our shareholders by reason of their holding of the Company's shares.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 356 of this annual report.

DIRECTORS

The Directors during the year and up to the date of this Directors' report were as follows:

Executive Directors

Mr. LI Xiaobing (Chairman)
Mr. WANG Zhenfeng (Chief Executive Officer)
Ms. LI Man (Appointed on 30 December 2025)
Mr. WANG Quan
Ms. QI Chunfeng (Retired on 30 December 2025)

Independent Non-Executive Directors

Mr. FANG Cheng
Mr. LEE Kwok Lun
Mr. WEI Jian

In accordance with the Company's articles of association, Mr. LI Xiaobing, Mr. WANG Zhenfeng, Mr. LEE Kwok Lun and Ms. LI Man will retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

主要物業

本集團之主要物業及物業權益詳情載於本年報之第357至364頁。

優先購買權

本公司的組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

稅務減免

本公司並不知悉本公司股東因彼等持有本公司股份而獲任何稅務減免。

五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第356頁。

董事

年內及直至本董事會報告日期任職的董事如下：

執行董事

李小冰先生(主席)
王振峰先生(行政總裁)
李曼女士(於2025年12月30日獲委任)
王權先生
齊春風女士(於2025年12月30日退休)

獨立非執行董事

方征先生
李國麟先生
魏劍先生

根據本公司之組織章程細則，李小冰先生、王振峰先生、李國麟先生及李曼女士將於應屆股東週年大會從董事會輪席告退，並符合資格重選連任。

Directors' Report

董事會報告

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have a service agreement or letter of appointment with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 30 to 35.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company, which is subject to termination by either party in the manner as set out in the service agreement.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years; and is subject to termination by either party in the manner as set out in the letter of appointment.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected Transactions" and "Continuing Connected Transactions" in this Directors' report and in note 37 to the consolidated financial statements, none of the Directors, the entity connected with the Directors, controlling shareholders and any subsidiaries of the controlling shareholders of the Company had a material beneficial interest, either direct or indirect, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries or its parent company or fellow subsidiaries was a party during the year.

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可由聘任公司於一年內在付賠償(法定賠償除外)的情況下終止之服務合同或委任函。

董事及高級管理人員之履歷

董事及高級管理人員之履歷詳情載於第30至35頁。

董事服務合同

各執行董事已與本公司訂立服務協議，並可由任何一方按照服務協議所載述方式予以終止。

各獨立非執行董事已與本公司訂立委任函，任期為三年，及可由任何一方根據委任函規定的方式予以終止。

董事於交易、安排或合同之重大權益

除本董事會報告內「關連交易」和「持續關連交易」及綜合財務報表附註37所披露者外，概無本公司董事、與董事有關連的實體、控股股東及控股股東的任何附屬公司於本公司或其任何附屬公司或其母公司或同系附屬公司在年內所訂立並與本集團業務有關之任何重要交易、安排或合同中，直接或間接擁有重大實益權益。

Directors' Report

董事會報告

REMUNERATION OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 15 to the consolidated financial statements.

The remuneration of the Directors and senior management is determined with reference to their duties, responsibilities and performance and the Group's results.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND/OR ANY ASSOCIATED CORPORATION

As at 31 December 2025, being the end of the reporting period under review, the interests or short positions in the shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO) that Directors and chief executive of the Company as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

Interests in shares of the Company
於本公司的股份權益

Name of Director 董事名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities (Note 1) 證券的數目及類別 (附註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Li Xiaobing 李小冰先生	Settlor of a discretionary trust 全權信託財產託管人	855,000,000 ordinary shares (L) (Note 2) 855,000,000股 普通股股份(L) (附註2)	71.25%
	Interest of a controlled corporation 受控法團權益	45,000,000 ordinary shares (L) (Note 3) 45,000,000股 普通股股份(L) (附註3)	3.75%

董事薪酬及五名最高薪酬人士

董事薪酬及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註15。

董事及高級管理人員薪酬乃經參考其職務、責任及表現，以及本集團的業績而釐定。

董事及主要行政人員於本公司及／或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2025年12月31日，即回顧報告期末時，本公司董事及主要行政人員於本公司及／或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉，詳情如下：

Notes:

1. The letter "L" denotes to the person with long position in the shares.
2. These shares were legally and beneficially held by Ever Enhancement Enterprise Company Limited as at 31 December 2025. Ever Enhancement Enterprise Company Limited is a corporate controlling shareholder which is legally and beneficially wholly-owned by Ever Commitment (PTC) Limited. Ever Commitment (PTC) Limited is the trustee of the family trust, established by Mr. LI Xiaobing as the sole settlor for the benefit of a list of discretionary beneficiaries including Mr. LI Xiaobing himself and any persons or classes of person (save for Mr. LI Xiaobing's father and mother) to be appointed by and at the sole discretion of Ever Commitment (PTC) Limited (as trustee) from time to time. Given that Mr. LI Xiaobing is the sole settlor of the family trust, he is therefore deemed to be interested in any shares in which Ever Enhancement Enterprise Company Limited is interested by virtue of the SFO.
3. As at 31 December 2025, these shares were legally and beneficially held by Ever Enrichment Enterprise Company Limited of which the entire issued share capital was, in turn, legally and beneficially held by Mr. LI Xiaobing. Mr. LI Xiaobing is therefore deemed to be interested in any shares in which Ever Enrichment Enterprise Limited is interested by virtue of the SFO.

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

附註：

1. 字母「L」表示該名人士於股份中的好倉。
2. 於2025年12月31日，該等股份由恒升企業有限公司合法實益持有。恒升企業有限公司為公司控股股東，由恒諾私人信託有限公司合法實益全資擁有。恒諾私人信託有限公司為由李小冰先生(作為唯一財產託管人)為多名全權受益人(包括李小冰先生本人以及恒諾私人信託有限公司(作為受託人)不時全權酌情委任的任何人士或類別人士(李小冰先生的父母除外))的利益而設立的家族信託的受託人。由於李小冰先生為家族信託的唯一財產託管人，故根據證券及期貨條例，彼將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。
3. 於2025年12月31日，該等股份由恒潤企業有限公司合法實益持有，故全部已發行股本乃由李小冰先生合法實益持有。因此，根據證券及期貨條例，李小冰先生將被視作於恒潤企業有限公司擁有權益的任何股份中擁有權益。

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及／或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視作擁有根據證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司的股份及相關股份中擁有的權益

於2025年12月31日，股東(董事或本公司主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露，或根據證券及期貨條例第336條須予存置的登記冊所記錄的權益或淡倉，詳請如下：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities (Note 1) 證券的數目及類別 (附註1)	Approximate percentage of shareholding 股權概約百分比
Ever Enhancement Enterprise Company Limited 恒升企業有限公司	Beneficial owner 實益擁有人	855,000,000 ordinary shares (L) 855,000,000股 普通股股份(L)	71.25%
Ever Commitment (PTC) Limited (Note 2) 恒諾私人信託有限公司 (附註2)	Interest of a controlled corporation 受控法團權益	855,000,000 ordinary shares (L) 855,000,000股 普通股股份(L)	71.25%
Ms. LIN Wei (Note 3) 林斌女士 (附註3)	Interest of spouse 配偶權益	900,000,000 ordinary shares (L) 900,000,000股 普通股股份(L)	75.00%

Directors' Report

董事會報告

Notes:

1. The letter "L" denotes to the person/entity with long position in the shares.
2. As of 31 December 2025, Ever Enhancement Enterprise Company Limited was one of the controlling shareholders and was wholly-owned by Ever Commitment (PTC) Limited. Ever Commitment (PTC) Limited is deemed to be interested in any shares in which Ever Enhancement Enterprise Company Limited is interested pursuant to the SFO. Ever Commitment (PTC) Limited is the trustee of the family trust established by Mr. LI Xiaobing as the sole settlor for the benefit of a list of discretionary beneficiaries including Mr. LI Xiaobing himself and any other person or classes of person (save for Mr. LI Xiaobing's father and mother) to be appointed by and at the sole discretion of Ever Commitment (PTC) Limited (as trustee) from time to time.
3. Ms. LIN Wei is the spouse of Mr. LI Xiaobing. Given that Mr. LI Xiaobing is deemed to be interested in the shares held by Ever Enhancement Enterprise Company Limited and Ever Enrichment Enterprise Company Limited by virtue of the SFO, she will likewise be deemed to be interested in any shares held by both Ever Enhancement Enterprise Company Limited and Ever Enrichment Enterprise Company Limited by virtue of the SFO.

Equity-linked Agreements

There was no other equity-linked agreements entered into by the Company which subsisted during the year ended 31 December 2025.

EMPLOYEE AND REMUNERATION POLICIES

The Group remunerates and provides benefits for its employees based on current industry practice. Discretionary bonuses are awarded to staff based on the performance of the Group and performance of individual staff. In addition, share options may be granted to eligible employees in accordance with the terms of the Company's share option scheme.

附註：

1. 「L」指相關人士／實體於股份中的好倉。
2. 於2025年12月31日，恒升企業有限公司為控股股東之一及由恒諾私人信託有限公司全資擁有。根據證券及期貨條例，恒諾私人信託有限公司將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。恒諾私人信託有限公司為家族信託的受託人，家族信託由李小冰先生（作為唯一財產託管人）設立，其全權受益人為李小冰先生本人以及恒諾私人信託有限公司（作為受託人）不時全權酌情委任的任何人士或類別人士（李小冰先生父母除外）。
3. 林斌女士為李小冰先生的配偶。由於根據證券及期貨條例，李小冰先生將被視作於恒升企業有限公司及恒潤企業有限公司擁有權益的任何股份中擁有權益，故根據證券及期貨條例，林女士同樣將被視作於恒升企業有限公司及恒潤企業有限公司持有的任何股份中擁有權益。

股票掛鈎協議

本公司概無訂立於截至2025年12月31日止年度內存續之其他股票掛鈎協議。

僱員及薪酬政策

本集團根據目前業內慣例為其僱員給予薪酬及提供福利，並會根據本集團的表現和個別員工的表現向員工發放酌情花紅。此外，購股權可根據本公司購股權計劃之條款授予合資格的僱員。

RETIREMENT SCHEMES

The Group participates in several defined contribution retirement plans which cover the Group's eligible employees in the PRC, and a mandatory provident fund scheme for the employees in Hong Kong.

The PRC operating entities participate in retirement schemes organised by the PRC municipal and provincial government authorities, whereby the PRC operating entities are required to make contribution at defined rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the retirement schemes.

The Group also operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The mandatory provident fund scheme is a defined contribution retirement plan administered by independent trustees. Under the mandatory provident fund scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000.

SHARE OPTIONS

The Company adopted the share option scheme (the **"Share Option Scheme"**) on 22 October 2018, which shall be valid and effective for a period of 10 years from 12 November 2018, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Person (as defined below) and is established to recognise and acknowledge the contributions the Eligible Person have had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to any employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Group and any advisers, consultants, suppliers, customers, agents to the Group and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Group (collectively the **"Eligible Person"**).

退休計劃

本集團為本集團之合資格中國僱員參與多種定額供款退休計劃，以及為香港僱員提供強制性公積金計劃。

中國經營實體參加由中國直轄市和省級政府機關組織的退休計劃，根據該計劃，中國經營實體須按不同地方政府機關規定的特定費率作出供款。地方政府主管部門負責應付退休計劃所涵蓋的退休僱員的退休金義務。

本集團亦根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄的僱員推行強制性公積金計劃。強制性公積金計劃是由獨立受託人管理的定額供款退休計劃。根據強制性公積金計劃，僱主及其僱員均須按僱員有關收入的5%向計劃供款，每月有關收入上限為30,000港元。

購股權

本公司於2018年10月22日採納購股權計劃（「**購股權計劃**」），由2018年11月12日起計有效期為十年，並可由本公司於股東大會或董事會提早終止。購股權計劃旨在向合資格參與者（定義見下文）提供獎勵，以肯定及表揚合資格參與者對本集團已作出或可能作出之貢獻。董事會可根據購股權計劃向任何本集團的僱員、行政人員或高級職員（包括執行、非執行及獨立非執行董事）。本集團的諮詢人、顧問、供應商、客戶、代理及董事會全權認為將會或已對本集團作出貢獻的關聯實體（統稱為「**合資格參與者**」）授出購股權。

Directors' Report

董事會報告

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other option schemes of the Company at any time shall not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue immediately following completion of the IPO (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the over-allotment option (as defined in the prospectus)), being 120,000,000 shares. The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each Eligible Person in any 12-month period shall not exceed 1% of the number of shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a business day; (ii) the average closing price 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.

To accept the option, the grantee shall pay HK\$0.01 to the Company by way of consideration for the grant within 30 days from the date of grant. 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 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The Board may in its absolute discretion determine a minimum period for which an option must be held before it can be exercised.

No option was granted by the Company under the Share Option Scheme during the period from 1 January 2025 to 31 December 2025. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme.

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份數目，在任何時候不得超過本公司不時已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目的10%（惟不計及因超額配股權（定義見招股章程）獲行使而可能配發或發行之任何股份），即120,000,000股股份。除非獲本公司股東於股東大會批准，否則於任何12個月期間，根據購股權計劃向各合資格參與者授出之購股權獲行使時，已發行及可能發行之股份總數不得超過於授出日期已發行股份數目的1%。

根據購股權計劃授出之任何特定購股權之股份認購價須由董事會釐定，惟不得少於下列最高者：(i)於授出日期（當日須為營業日），聯交所每日報價列表所報之股份收市價；(ii)緊接授出日期前五個營業日內聯交所每日報價列表所報之股份平均收市價；及(iii)股份之面值。

為接納購股權，承授人須於授出日期起計30日內向本公司支付0.01港元作為獲授購股權之代價。購股權可按購股權計劃之條款於購股權視為已授出並獲接納當日起至該日起計十年屆滿前期間隨時行使。購股權之行使期由董事會全權酌情釐定，惟不得超過授出後十年。董事會可全權酌情釐定購股權於可行使前須持有的最短期限。

由2025年1月1日至2025年12月31日期間，本公司概無根據購股權計劃授出購股權。概無任何購股權根據購股權計劃授出、行使、註銷或失效。

Directors' Report

董事會報告

As at the date of this Directors' report, the total number of shares available for issue under the Share Option Scheme was 120,000,000 shares representing approximately 10% of the issued share capital of the Company.

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 year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as elsewhere disclosed in this annual report, no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company were 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 body corporate for the year ended 31 December 2025.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers and its five largest customers.

截至本董事會報告日期，根據購股權計劃可供發行之股份總數為120,000,000股，佔本公司已發行股本約10%。

管理合同

年內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合同。

董事認購股份或債權證之權利

除本年報另行所披露者外，截至2025年12月31日止年度，概無向任何董事或彼等各自之配偶或未滿18歲子女授出藉認購本公司股份或債權證而獲益之權利，或彼等概無行使有關權利；或本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或未滿18歲子女於任何其他法人團體獲得有關權利。

主要客戶及供應商

於本財政年度內，有關本集團分別向主要客戶及供應商所作銷售及採購的資料如下：

Percentage of the Group's total 佔本集團以下項目總額之百分比

	Sales 銷售	Purchases 採購
The largest customer	3.0%	
Five largest customers in aggregate	3.9%	
The largest supplier		17.3%
Five largest suppliers in aggregate		27.2%

概無董事或其任何緊密聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上)擁有本集團五大供應商及其五大客戶之實益權益。

CONNECTED TRANSACTION

The Group has entered into the following connected transactions during the year ended 31 December 2025. Details of the transactions are set out below:

Sale of property

On September 8, 2025, Henan Dadi, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. LI Xiaobing for the disposal of a residential property at a total consideration of RMB3.30 million. Mr. LI Xiaobing is the Chairman of the Board, an executive Director, and a controlling shareholder of the Company, and is therefore regarded as a Connected Person under the Listing Rules. The consideration for the transaction was determined with reference to prevailing market prices of similar properties in the vicinity. The transaction was carried out in the ordinary and usual course of business, and the proceeds from the disposal are intended to be used for the Group's general working capital purposes.

Since certain applicable percentage ratios for the above transaction are above 0.1% but less than 5%, the transaction is only subject to reporting and announcement requirements and is exempt from the independent shareholders' approval requirement under the Listing Rules. For further details, please refer to the announcement of the Company dated 8 September 2025.

Deemed disposal of a subsidiary

On 30 October 2025, Xuchang Hengda and Xuchang Shitou Urban Development Group Company Limited* ("**Xuchang Shitou**") entered into a capital increase agreement regarding Xuchang Hengrun Real Estate Company Limited* ("**Xuchang Hengrun**"). Pursuant to the capital increase agreement, Xuchang Hengda and Xuchang Shitou agreed to contribute RMB24 million and RMB36 million respectively to the registered capital of Xuchang Hengrun. Upon completion, the Group's equity interest in Xuchang Hengrun was diluted from 80% to 65%, constituting a deemed disposal. Xuchang Shitou is a Connected Person at the subsidiary level. The capital increase was intended to enhance Xuchang Hengrun's financial position and satisfy capital requirements for the ongoing development of the Dongyue Garden project.

* English name for identification purpose only

關連交易

本集團於截至2025年12月31日止年度訂立了以下關連交易。有關交易的詳情載列如下：

銷售物業

於2025年9月8日，河南大地（本公司間接全資附屬公司）與李小冰先生就以人民幣3.30百萬元的總代價出售一所住宅物業而言訂立了買賣協議。李小冰先生為本公司董事會主席、執行董事及控股股東，因此根據上市規則被視為關連人士。該交易的代價乃參考附近類似物業的當前市價釐定。該交易乃於一般及日常業務過程中進行，而出售所得款項擬定用作本集團一般營運資金。

由於上述交易的若干適用百分比率超過0.1%但低於5%，根據上市規則，該交易僅須遵守申報及公佈規定，並獲豁免遵守獨立股東批准規定。有關更多詳情，請參閱本公司日期為2025年9月8日的公告。

視作出售一間附屬公司

於2025年10月30日，許昌恒達與許昌市市投城市發展集團有限公司（「**許昌市市投**」）訂立與許昌市恒潤置業有限公司（「**許昌市恒潤**」）有關的注資協議。根據注資協議，許昌恒達及許昌市市投同意分別注入許昌市恒潤註冊資本人民幣24百萬元及人民幣36百萬元。於完成後，本集團於許昌市恒潤之股權將由80%攤薄至65%，構成視作出售事項。許昌市市投為附屬公司層面的關連人士。注資將擬使許昌市恒潤能夠提升其財務狀況，以及達成持續開發東樾花園項目的資金需求。

* 英文名稱僅供識別

As the capital increase will result in the reduction of Xuchang Hengda's equity interest in Xuchang Hengrun, the capital increase constitutes a deemed disposal under the Listing Rules. As one or more of the applicable percentage ratios in respect of the capital increase exceeds 5% but all are less than 25%, the capital increase constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under the Listing Rules. For further details, please refer to the announcement of the Company dated 30 October 2025.

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the year ended 31 December 2025. Details of the transactions are set out below:

(i) Civil engineering construction services

On 20 October 2021, Luohe Hengda Huatai Real Estate Company Limited* ("**Luohe Hengda**") entered into the civil engineering construction contract with Luohe Huatai Real Estate Group Construction Company Limited* ("**Luohe Huatai Construction**"), pursuant to which Luohe Hengda entrusted Luohe Huatai Construction to provide civil engineering and construction services for two residential blocks and the connected garages in a construction project.

On 19 April 2022, Luohe Hengda entered into the civil engineering construction contract with Luohe Huatai Construction, pursuant to which Luohe Hengda entrusted Luohe Huatai Construction to provide civil engineering and construction services for a commercial building and the connected garage in a construction project.

As certain construction materials and equipment were unable to be transported to the construction site(s) due to the lock down measures in response to COVID-19 implemented in the PRC in 2022 which had in turn affected the construction progress in the same year, certain construction work which should have been completed in 2022 had been delayed to 2023 and certain construction progress will accelerate in order to meet the original completion date of the project as envisaged under the civil engineering construction contract. On 28 September 2023, the caps has been decided to revise.

* English name for identification purpose only

由於注資將導致許昌恒達於許昌市恒潤的股權減少，因此注資構成上市規則項下的視作出售事項。由於注資的一項或多項適用百分比超過5%但均低於25%，故注資構成本公司之須予披露交易，並須遵守上市規則項下之申報及公告規定。有關更多詳情，請參閱本公司日期為2025年10月30日的公告。

持續關連交易

本集團已於截至2025年12月31日止年度訂立以下關連交易。有關交易的詳情載列如下：

(i) 主體施工建築服務

於2021年10月20日，漯河恒達華泰置業有限公司(「**漯河恒達**」)與漯河華泰置業集團建築有限公司(「**漯河華泰建築**」)訂立了主體施工合約，據此，漯河恒達委託漯河華泰建築為一個建築項目的兩棟住宅大樓及相連的車庫提供主體施工建築服務。

於2022年4月19日，漯河恒達與漯河華泰建築訂立了主體施工合約，據此，漯河恒達委託漯河華泰建築為一個建築項目的商業大廈及相連車庫提供主體施工建築服務。

於2022年，中國實施了COVID-19封鎖措施，導致若干建築材料及設備無法運送到地盤，從而影響到該年度的施工進度，因此，若干原應在2022年完工的建築工程推遲至2023年，而若干施工進度則需加快，方能按照主體施工合約項下所預計該項目的原定竣工日期完成工程。於2023年9月28日，決定修訂上限。

* 英文名稱僅供識別

Directors' Report

董事會報告

On 29 May 2024, Luohe Hengda entered into the supplemental civil engineering construction contract with Luohe Huatai Construction, pursuant to which Luohe Hengda entrusted Luohe Huatai Construction to provide additional construction services.

The civil engineering and construction services for the two residential buildings and the connected garages in the project under the previous civil engineering contract have been completed. However, Luohe Hengda was informed by Luohe Huatai Construction that during the final settlement of all the fees under the previous civil engineering construction contract, the consideration will need to be adjusted upward to include the additional consideration in the aggregate amount of RMB2.6 million incurred. As a result, Luohe Huatai Construction has requested, and Luohe Hengda, after careful consideration of the circumstances leading to the additional consideration, has agreed to pay the additional consideration in 2025 pursuant to the terms of the previous civil engineering construction contract. In view of the above, the Company has therefore decided to revise the cap for the year ended 31 December 2025 by increasing from RMB2 million to RMB4.6 million on 30 April 2025.

Luohe Hengda was held as to 40% by Luohe Huatai Real Estate Group Company Limited* (“**Luohe Huatai**”) and 60% by Xuchang Hengda; and Luohe Huatai was held as to 49% by two independent third parties and 51% by Linying Hongtong which in turn held 51% equity interest in Luohe Huatai Construction. Therefore, Luohe Huatai Construction is a Connected Person of the Company by virtue of being an associate of Luohe Huatai at the subsidiary level. Accordingly, under Chapter 14A of the Listing Rules, the civil engineering construction contract and the transaction contemplated thereunder constitute a continuing connected transaction of the Company.

For further details please refer to the announcement of the Company dated 20 October 2021, 19 April 2022, 28 September 2023, 29 May 2024 and 30 April 2025.

* English name for identification purpose only

於2024年5月29日，漯河恒達與漯河華泰建築訂立補充主體施工合約，據此，漯河恒達委託漯河華泰建築提供額外建築服務。

前主體施工合約項下該項目的兩棟住宅大樓及相連車庫之主體施工建築服務已完成。然而，漯河恒達獲漯河華泰建築告知，於最終結算前主體施工合約項下的所有費用時，須將代價上調，以包括合計金額為人民幣2.6百萬元的額外代價。因此，漯河華泰建築要求，且漯河恒達經仔細考慮引致產生額外代價的情況後已同意根據前主體施工合約的條款於2025年支付額外代價。鑒於上述者，本公司因此決定於2025年4月30日修訂截至2025年12月31日止年度的上限，由人民幣2百萬元增加至人民幣4.6百萬元。

漯河恒達由漯河華泰置業集團有限公司（「**漯河華泰**」）及許昌恒達分別擁有40%及60%權益，而漯河華泰由兩名獨立第三方及臨穎鴻通分別擁有49%及51%權益，而臨穎鴻通擁有漯河華泰建築51%股權。因此，漯河華泰建築作為漯河華泰的聯繫人是本公司在附屬公司層面的關連人士。因此，根據上市規則第14A章，主體施工合約及其項下擬進行的交易構成本公司的持續關連交易。

有關更多詳情，請參閱本公司日期為2021年10月20日、2022年4月19日、2023年9月28日、2024年5月29日及2025年4月30日的公告。

* 英文名稱僅供識別

For the year ended 31 December 2025, the fee charged by Luohe Huatai Construction for the provision of the civil engineering and construction services amounted to approximately RMB4.6 million, which was within the annual cap of RMB4.6 million for the same period.

(ii) Property management services

On 2 December 2022, the Company and Hengda Property Management entered into a 2022 master property management service agreement for a term from 1 January 2023 to 31 December 2025 (both days inclusive), pursuant to which the Hengda Property Management agreed to provide a variety of property management and related services to our Group.

For further details please refer to the announcement of the Company dated 2 December 2022.

For the year ended 31 December 2025, the fees charged by Hengda Property Management for the provision of the services under the 2022 master property management service agreement amounted to approximately RMB25,491,000, which was within the annual cap of RMB30,158,000 for the same period.

於截至2025年12月31日止年度，漯河華泰建築就提供主體施工建築服務收取的費用約為人民幣4.6百萬元，落在同期年度上限人民幣4.6百萬元的範圍內。

(ii) 物業管理服務

於2022年12月2日，本公司與恒達物業管理訂立2022年物業管理服務總協議，期限由2023年1月1日起至2025年12月31日止(包括首尾兩日)，據此，恒達物業管理同意向本集團提供多項不同物業管理及相關服務。

有關更多詳情，請參閱本公司日期為2022年12月2日的公告。

於截至2025年12月31日止年度，恒達物業管理在2022年物業管理服務總協議項下提供服務收取的費用約為人民幣25,491,000元，落在同期年度上限人民幣30,158,000元的範圍內。

(iii) Financial assistance to a Connected Person at subsidiary level

On 28 November 2023 (after trading hours), Xuchang Hengda entered into the capital injection agreement with Xuchang Shitou and Xuchang Hengrun. Pursuant to the terms of the capital injection agreement: (1) Xuchang Hengda shall make a capital injection of RMB40 million into the registered capital of Xuchang Hengrun; (2) Xuchang Hengrun shall, within one year after signing the capital injection agreement (i.e. before 27 November 2024), repay the shareholders' loans owed to Xuchang Shitou; and (3) Xuchang Hengda shall conditionally enter into the equity pledge agreement and pledge the equity interest in favour of Xuchang Shitou (i) upon Xuchang Hengda having paid up all the additional registered capital of Xuchang Hengrun pursuant to the capital injection agreement before 31 December 2023, and (ii) within 20 business days upon completing the industrial and commercial registration regarding the capital injection. Upon entering into the equity pledge agreement, the shareholders' loans, which were fully exempted continuing connected transactions due to having entered into on normal commercial terms or better and not secured by any assets of the group, shall become secured with the equity pledge.

On 25 January 2024, Xuchang Hengda, Xuchang Shitou and Xuchang Hengrun entered into the supplemental agreement regarding the capital injection agreement and unanimously agreed to revise the terms of the equity pledge as follows: (i) upon Xuchang Hengda having paid up all the additional registered capital of Xuchang Hengrun pursuant to the Capital Injection; and (ii) within 30 business days upon completion of the industrial and commercial registration regarding the capital injection, Xuchang Hengda shall enter into the new equity pledge agreement in respect of the pledge of 49% of the equity interest in Xuchang Weiheng, an indirect wholly-owned subsidiary of the Company, in favour of Xuchang Shitou, as security for the repayment of the shareholders' loans in aggregate principal amount of RMB53.21 million and the interests accrued.

(iii) 於附屬公司層面向關連人士提供財務資助

於2023年11月28日(交易時段後)，許昌恒達與許昌市市投及許昌市恒潤訂立注資協議。根據注資協議的條款：(1)許昌恒達應向許昌市恒潤的註冊資本注資人民幣40百萬元；(2)許昌市恒潤應於簽署注資協議後一年內(即2024年11月27日前)償還欠許昌市市投的股東貸款；及(3)(i)待許昌恒達於2023年12月31日前根據注資協議繳足許昌市恒潤的全部新增註冊資本後，及(ii)完成有關注資的工商登記後20個營業日內，許昌恒達將有條件訂立股權質押協議，並以許昌市市投為受益人質押股權。訂立股權質押協議後，股東貸款(由於該等貸款乃按正常商業條款或更優條款訂立且不以本集團任何資產作抵押，因此為完全豁免持續關連交易)須以股權質押作為抵押。

於2024年1月25日，許昌恒達與許昌市市投及許昌市恒潤訂立注資協議之補充協議，並一致同意修訂股權質押之條款如下：(i)待許昌恒達根據注資繳足許昌市恒潤的全部新增註冊資本後；及(ii)完成有關注資的工商登記後30個營業日內，許昌恒達應以許昌市市投為受益人訂立新的股權質押協議，以質押許昌魏恒(本公司一間間接全資附屬公司)49%的股權，作為償還本金總額人民幣53.21百萬元的股東貸款及應計利息的擔保。

Directors' Report

董事會報告

On 12 February 2025, Xuchang Hengda, Xuchang Shitou and Xuchang Hengrun entered into the supplemental collaboration agreement, pursuant to which, amongst others, the parties agreed that: (1) the repayment date of the outstanding payables and the payment date of the agreed return shall be extended from 31 December 2024 to 31 December 2025; (2) Xuchang Hengda shall enter into the 2025 Equity Pledge Agreement and pledge the additional equity interest in favor of Xuchang Shitou; and (3) Xuchang Hengda shall enter into the guarantee agreement.

On 12 February 2025, Xuchang Hengda and Xuchang Shitou entered into the 2025 Equity Pledge Agreement, pursuant to which Xuchang Hengda shall pledge 92% equity interest in Xuchang Hengrong in favour of Xuchang Shitou as security of the repayment obligations of Xuchang Hengrun under the supplemental collaboration agreement. On the same date, Xuchang Hengda and Xuchang Shitou entered into the guarantee agreement, pursuant to which, Xuchang Hengda provided a joint and several liability guarantee for the performance of repayment obligations of Xuchang Hengrun (including but not limited to the outstanding payables).

Xuchang Shitou is a substantial shareholder of Xuchang Hengrun. Xuchang Shitou is thus a Connected Person of the Company at subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the supplemental collaboration agreement, the 2025 Equity Pledge agreement and the guarantee Agreement shall constitute a connected transaction on the part of the Company under Chapter 14A of the Listing Rules.

For further details please refer to the announcement of the Company dated 28 November 2023, 25 January 2024 and 12 February 2025.

於2025年2月12日，許昌恒達、許昌市市投及許昌市恒潤訂立補充合作協議，據此(其中包括)，訂約方同意：(1)將未償還應付款項的還款日期，以及協定回報的付款日期由2024年12月31日延後至2025年12月31日；(2)許昌恒達將訂立2025年股權質押協議，並以許昌市市投為受益人質押額外股本權益；及(3)許昌恒達將訂立擔保協議。

於2025年2月12日，許昌恒達與許昌市市投訂立2025年股權質押協議，據此，許昌恒達將以許昌市市投為受益人質押許昌市恒潤92%的股本權益，作為許昌市恒潤在補充合作協議項下還款責任的擔保。同日，許昌恒達與許昌市市投訂立擔保協議，據此，許昌恒達為許昌市恒潤履行還款責任(包括但不限於未償還應付款項)提供連帶責任擔保。

許昌市市投為許昌市恒潤的主要股東。因此，根據上市規則第14A章，許昌市市投為本公司附屬公司層面的關連人士。因此，根據上市規則第14A章，補充合作協議、2025年股權質押協議及擔保協議構成本公司方面的關連交易。

有關更多詳情，請參閱本公司日期為2023年11月28日、2024年1月25日及2025年2月12日的公告。

Directors' Report

董事會報告

The aforesaid continuing connected transactions have been reviewed by the independent non-executive Directors and they confirmed that the aforesaid transactions were entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties, and (iii) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Company and the shareholders as a whole.

Based on the work performed, the auditor of the Company has provided a letter to the Board, confirming that nothing has come to their attention which causes them to believe the continuing connected transactions abovementioned:

- (i) have not been approved by the Board;
- (ii) have not been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iii) have exceeded their respective annual caps.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group in the normal course of business are set out in note 37 to the consolidated financial statements. Those related party transactions, which constituted connected transactions not being exempt from annual reporting requirement under the Listing Rules, are set out in the sections headed "Connected Transactions" and "Continuing Connected Transactions" above. Those fully exempted connected transactions under the Listing Rules are disclosed in note 37 to the consolidated financial statements. The Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as of 31 December 2025 are set out in notes 29 to 30 to the consolidated financial statements.

上述持續關連交易已經由獨立非執行董事審閱，彼等確認上述交易乃(i)於本集團日常及一般業務過程中；(ii)按一般商業條款或對本集團而言不遜於向或由獨立第三方提供的條款；及(iii)根據規管交易的有關協議，按公平合理且符合本公司及股東整體利益的條款訂立。

根據所執行的審核，本公司核數師已向董事會發函確認其並無注意到任何事宜，致使其相信上述持續關連交易：

- (i) 未經董事會批准；
- (ii) 並非在一切重大方面根據規管交易的相關協議訂立；及
- (iii) 已超逾其各自年度上限。

關聯方交易

本集團於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註37。構成不獲豁免上市規則下年度申報規定的關連交易的關聯方交易載於上文「關連交易」及「持續關連交易」兩節，構成上市規則下完全豁免關連交易已於綜合財務報表附註37披露，而本公司已符合上市規則第14A章的相關披露規定。

銀行貸款及其他借貸

本集團截至2025年12月31日的銀行貸款及其他借貸詳情載於綜合財務報表附註29至30。

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors had any interest in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group that were required to be disclosed pursuant to Rule 8.10(2) of the Listing Rules.

DEED OF NON-COMPETITION

Each of Mr. Li Xiaobing, Ever Commitment (PTC) Limited, Ever Enhancement Enterprise Company Limited and Ever Enrichment Enterprise Company Limited (each a **"Non-Compete Covenantor"**) has entered into a deed of non-competition (the **"Deed of Non-competition"**) dated 22 October 2018 in favour of the Company, pursuant to which they have undertaken with the Company that they shall not, and shall procure that their respective associates shall not, directly or indirectly, be interested, involved or engaged in or acquire or hold any right or interest in any business which competes or is likely to compete directly or indirectly with the core business of the Group from time to time.

The Company has received the annual confirmation of the Non-Compete Covenantors in respect of their compliance with the Deed of Non-Competition and the connected transaction agreements during the year ended 31 December 2025.

The independent non-executive Directors also reviewed the Non-Compete Covenantors' compliance with the Deed of Non-Competition. The independent non-executive Directors confirmed that the Non-Compete Covenantors were not in breach of the Deed of Non-Competition during the year ended 31 December 2025.

董事彌償

有關董事利益之獲准許的可彌償條文(定義見香港《公司條例》第469條)現正生效。

董事於競爭業務之權益

概無董事於根據上市規則第8.10(2)條須予以披露與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

不競爭契據

李小冰先生、恒諾私人信託有限公司、恒升企業有限公司及恒潤企業有限公司(各自為「**不競爭承諾人**」)已於2018年10月22日以本公司為受益人訂立不競爭契據(「**不競爭契據**」)，據此，彼等已向本公司承諾，彼等不會且將促使彼等各自的聯繫人不會直接或間接擁有、參與或從事對本集團不時從事的核心業務直接或間接構成競爭或可能構成競爭的任何業務，或購入或持有其中的任何權利或權益。

本公司已收到不競爭承諾人有關彼等於截至2025年12月31日止年度遵守不競爭契據及關連交易協議的年度確認。

獨立非執行董事亦已審查不競爭承諾人對不競爭契據的遵守情況。獨立非執行董事確認，不競爭承諾人於截至2025年12月31日止年度並無違反不競爭契據。

Directors' Report

董事會報告

GOVERNANCE REPORT

The Group recognises environmental protection is of vital importance to the long term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time.

A report on the environmental, social and governance is set out on pages 58 to 156 of this annual report.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 157 to 179 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 31 December 2025 and up to the date of this annual report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in this annual report, there was no change to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, no material events were undertaken by the Group subsequent to 31 December 2025.

DONATIONS

During the year, the Group made charitable donation of approximately RMB213,000.

管治報告

本集團了解環境保護對本集團之長期發展至關重要。為將對環境之影響降至最低，本集團將持續不時檢討及改進管理常規之實效。

環境、社會及管治報告載於本年報第58至156頁。

企業管治

本公司所採納的主要企業管治常規的報告載於本年報第157至179頁。

足夠的公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，於截止2025年12月31日止年度及截至本年報日期，本公司之全部已發行股本之公眾持股量為不少於25%。

董事資料變動

除本年報所披露者外，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

報告期後事項

除本年報披露外，本集團於2025年12月31日後並無進行任何重大事件。

捐款

於本年度內，本集團作出慈善捐款約人民幣213,000元。

Directors' Report

董事會報告

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to the Listing Rules and considers all the independent non-executive Directors to be independent.

AUDITOR

McMillan Woods (Hong Kong) CPA Limited is the auditor of the Company as at the date of this report which was appointed by the Board with effect from 25 September 2024 to fill the casual vacancy following the resignation of PricewaterhouseCoopers ("PwC") with effect from 9 August 2024.

PwC was the auditor of the Company. In the resignation letter of PwC, PwC pointed out that certain issues they believe should be brought to the attention of the shareholders of the Company, for details, please refer to the announcement of the Company dated 12 August 2024 (the "**Announcement**"). Save as disclosed in the Announcement, the Board is not aware of any matter in connection with PwC's resignation that needs to be brought to the attention of the shareholders of the Company.

The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by Messrs. McMillan Woods (Hong Kong) CPA Limited.

By order of the Board

LI Xiaobing

Chairman and Executive Director

27 March 2026

獨立性確認

本公司已接獲各獨立非執行董事根據上市規則就其獨立性所發出之年度確認函，並認為所有獨立非執行董事確屬獨立人士。

核數師

長青(香港)會計師事務所為本公司於本報告日期的核數師，彼等獲董事會委任，自2024年9月25日起生效，以填補羅兵咸永道會計師事務所(「羅兵咸永道」)自2024年8月9日起辭任後出現的臨時空缺。

羅兵咸永道曾擔任本公司核數師。在羅兵咸永道的辭任函中，羅兵咸永道指出若干彼等認為應提請本公司股東垂注的事宜。有關詳情，請參閱本公司日期為2024年8月12日的公告(「該公告」)。除該公告所披露者外，董事會並不知悉任何與羅兵咸永道辭任有關而需提請本公司股東垂注的事宜。

截至2025年12月31日止年度的本公司綜合財務報表已由長青(香港)會計師事務所審核。

承董事會命

主席兼執行董事

李小冰

2026年3月27日

Environmental, Social and Governance Report

環境、社會及管治報告

PURPOSE AND CRITERIA OF THE REPORT

To comply with the requirements set out in the Environmental, Social and Governance Reporting Code in Appendix C2 of the Listing Rules and Implementation Guidance for Climate Disclosures under HKEX ESG Reporting Framework, the Group hereby presents its Environmental, Social and Governance Report (the “**ESG Report**”) for the year ended 31 December 2025.

The purpose of the ESG Report is to identify and disclose the major issues of the Group in relation to the environment, social and governance (hereafter “**ESG**”) as well as its key performance indicators while illustrating its pursuit of sustainable development and practice of its corporate social responsibility in every aspect.

REPORTING PRINCIPLES

1. **Materiality:** Based on our ongoing communications with stakeholders, the Group has established a model for analysing environmental and social data. Based on our materiality assessment, ESG issues that may impact the views of stakeholders are disclosed. For details regarding the materiality assessment on ESG issues, please refer to the section “Importance of the ESG topics”.
2. **Quantitative:** ESG data is presented in figures, such that our ESG performance can be compared to that of our peers, industry standards and our performance in the previous year. Details about the basis of calculation will be further disclosed in relevant sections in this ESG Report.
3. **Balance:** All information disclosed in this ESG Report should be unbiased, with no misleading presentations, selections and omissions that may unduly influence the decision making of stakeholders.

報告目的及標準

本集團謹此遵循上市規則附錄C2《環境、社會及管治報告指引》及《香港交易所環境、社會及管治框架下氣候信息披露的實施指引》項下的要求，呈報本集團截至2025年12月31日止年度的環境、社會及管治報告（下稱「**ESG報告**」）。

本ESG報告旨在識別及披露本集團有關環境、社會及管治（下稱「**ESG**」）的重大事宜以及關鍵績效指標，闡述本集團全面實踐可持續發展理念及企業社會責任。

匯報原則

1. **重要性：**基於我們與持份者的持續溝通，本集團已經制定了分析環境和社會方面的模型。基於我們的重要性評估，可能影響持份者觀點的ESG議題將被披露。有關相關ESG議題的重要性評估的詳情，請參閱「ESG議題的重要性」章節。
2. **定量：**ESG數據會以數字形式呈現，致使我們的ESG表現可以與我們的同行、行業標準和前一年的表現進行比較。計算依據的詳情會在本ESG報告的相關章節中進一步披露。
3. **平衡：**本ESG報告中披露的所有信息都應是不偏不倚的。不會有任何可能不適當影響持份者的決定誤導性的表現形式、選擇和遺漏。

Environmental, Social and Governance Report

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4. **Consistency:** To ensure comparability, all calculations and assumptions regarding ESG KPIs are kept consistent with that of the previous year. We will clearly disclose and inform stakeholders of any changes to our methodology.

4. **一致性：**為確保可比性，所有ESG關鍵績效指標的計算和假設均與上年度一致。如我們的方法出現任何變動，我們將會清楚披露並告知持份者。

SCOPE AND PERIOD OF THE ESG REPORT

The scope of the ESG Report is determined each year by Ever Reach, having considered the business operations and size of each subsidiary and the latest development of the Group's key projects. A total of 5 subsidiaries (2024: 5) have been included in the ESG Report for the year, including:

- Xuchang Hengda Property Group Company Limited*
- Yuzhou City Hengda Property Company Limited*
- Yuzhou City Hengnuo Property Company Limited*
- Yuzhou Taiyu Real Estate Development Company Limited*
- Xiangcheng Hengda Real Estate Development Company Limited*

* *English name for identification purpose only*

The ESG Report discloses the major issues and key performance indicators of the key projects in the operations and real estate development business of the Group in respect of environmental management, social responsibility and corporate governance during the period between 1 January 2025 and 31 December 2025 (hereafter the “**ESG Reporting Period**”).

Ever Reach conducts business with integrity, upholding every commitment we make. We shoulder responsibilities and fulfil our mission by embedding sustainability deeply into every facet of our operations. In the future, the Group will continue to improve its data collection and reporting mechanism on environmental management, social responsibility and governance performance, and gradually enhance the quality and comprehensiveness of the ESG Report in the long run. By translating our commitments into action, we demonstrate our stewardship for the future. With a spirit of gratitude, we give back to society through meaningful contributions.

ESG 報告範圍及期間

恒達控股每年經計及各附屬公司的業務營運情況和規模，以及本集團核心項目的最新發展後釐定本ESG報告的範圍。本年度，包括在本ESG報告中合共5間（2024年：5間）附屬公司，包括：

- 許昌恒達房地產集團有限公司
- 禹州市恒達房地產有限責任公司
- 禹州市恒諾房地產開發有限公司
- 禹州市泰禹房地產開發有限公司
- 襄城縣恒達房地產開發有限公司

本ESG報告披露於2025年1月1日至2025年12月31日（下稱「**ESG 報告期間**」），集團營運及房地產開發業務中的主要核心項目在環境管理、社會責任及企業管治方面的重大事宜和關鍵績效指標。

恒達集團秉持「誠信經營，兌現每一個承諾」的理念。我們肩負責任，透過將可持續發展深深融入到營運的每一個環節，實踐使命。日後，本集團會持續完善有關環境管理、社會責任及管治表現的數據收集及匯報系統，逐步長遠提升ESG報告的質素及全面性。透過將承諾化為行動，我們展現對未來的責任與擔當。我們懷着感恩的心，以具意義的行動回饋社會。

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DATA COLLECTION METHODOLOGY

The data used in the ESG Report comes from the relevant functional departments of selected subsidiaries.

數據收集方式

ESG報告中使用的數據均來自選定附屬公司的相關功能部門。

CONCERNS OF THE STAKEHOLDERS

The Group attaches great importance to its social responsibility and sustainability and tries its best to understand the concerns of each of its stakeholders and meet their expectations and requirements through operations and various communication channels, so as to grow strong together with them and contribute the greatest value to the society.

持份者的關注

本集團重視社會責任及可持續發展，盡力了解各個持份者所關注的議題，積極通過營運及不同的溝通渠道滿足持份者的期望和要求，以實現共同進步及發展，為社區貢獻最大的價值。

Stakeholders 持份者	Concerns 關注的議題	Response of the Group 本集團的回應
Government 政府	Operation in compliance	The Group adheres to the business philosophy of honesty and integrity. It has actively fulfilled the obligations of corporate citizens, and promoted the harmonious development of society, so as to become a model for corporate citizenship.
	Economic growth	
	Community construction	We maintain strict compliance with the laws and regulations, paying taxes honestly, fighting corruption, money laundering and bribery; we give full play to our strengths in resource integration while “enacting measures according to local conditions and applying them on well-chosen targets”; we will further optimise our real estate development business and strive to establish a strategic presence in the development of high-end homes and smart communities.
政府	合規經營	本集團恪守誠實守信的經營理念。積極履行企業公民的義務，推動社會的和諧發展，做企業公民的典範。
	經濟增長	
	社區建設	
		我們嚴格遵循法律法規，依法納稅、反腐敗、反洗錢、反行賄。我們發揮資源集成優勢，「因地制宜、精準施策」，進一步優化房地產開發業務，並致力實踐高端家居及智慧社區開發的戰略性佈局。

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Stakeholders 持份者	Concerns 關注的議題	Response of the Group 本集團的回應
Customers	Product quality, safety experience & customer services Privacy & confidentiality	The Group insists on thinking from the customer's perspective, creating value for customers, and taking a customer-oriented approach. Using this as a source, we have developed the ideal housing for different groups of people and are meeting the needs of our customers now and in future through continuous innovation. We strive to build high-quality houses and smart living environment in accordance with the strict quality standards for housing and building materials. We have set up multiple customer communication and feedback channels to listen to their opinions and handle inquiries or complaints. We have implemented comprehensive safeguards to protect customer data privacy. Personnel with direct access to customer information are required to sign a Customer Data Confidentiality Agreement, ensuring accountability and compliance.
客戶	產品質量及安全居住體驗及客戶服務 隱私保密	本集團堅持站在客戶角度思考，為客戶創造價值，一切以客戶為中心。以此為源，我們已為不同人群傾心打造理想家居，並通過持續創新滿足客戶現在和未來的需求。 我們按照嚴格的房屋及建築材料質量檢定標準，建造高質量房屋及智慧化居住環境。我們已設立多個客戶溝通及回饋渠道，聆聽客戶意見及處理詢問或投訴。 我們對客戶數據隱私實施多重及全面的保障，直接接觸及管理客戶信息的人員須簽訂《客戶數據保密協議》，確保問責與合規性。

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Stakeholders 持份者	Concerns 關注的議題	Response of the Group 本集團的回應
Investors	Investment returns Corporate information transparency Interests protection	The Group is accountable to all investors and strives to provide them with reasonable, sustainable and stable returns on their investments. We are making great efforts to capture the market trend while constantly enhancing our management capabilities, brand influence, and value. We maintain close, transparent communication with our investors and the market through investor and shareholders' meetings, and we publish annual and interim reports. We have in place a rigorous risk management and internal control system, in cooperation with the internal audit function, so that the management and Audit Committee can focus on the adequacy and effectiveness of these systems.
投資者	投資回報 公司信息透明度 權益保障	本集團對所有投資者負責，努力使投資者獲得合理的、持續的和穩定的投資回報。 我們努力把握市場趨勢，不斷提升管理能力，強化品牌影響力及價值。通過投資者會議、股東大會、年報及中期報告的發佈，我們與投資者及市場保持緊密透明的溝通。我們設有嚴密的風險管理及內部監控系統，配合內部審核職能，致使管理層及審核委員會能專注於該等系統的充分性及有效性。

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Stakeholders 持份者	Concerns 關注的議題	Response of the Group 本集團的回應
Employees 員工	Health & safety	The Group believes its employees are its most valuable asset. We fully respect our employees' rights and interests, and provide them with a platform to showcase their talents and advance their careers, so they can grow together and share in the operating results with the Company. We strive to create a competitive work environment, a sound performance appraisal system, and a remuneration and welfare system, while constantly improving our training and development system, so as to help our employees integrate into the long-term development of the Group, unleash their potentials, and enhance their satisfaction and sense of belonging.
	Career development	
	Training opportunities	
Suppliers 供應商	健康及安全	本集團信奉員工是企业最寶貴的財富。我們充分尊重員工權益，為員工提供施展才幹和實現抱負的平台，員工與企業共同發展壯大，企業與員工共同分享成果。 我們致力營造具競爭力的工作氛圍、完善的績效考核與薪酬福利體系、持續完善培訓發展體系，引導員工積極融入到本集團長遠發展之中，激發員工潛能，提升員工的滿意度和歸屬感。
	職業發展	
	培訓機會	
Suppliers 供應商	Transparency in procurement process	We have in place a well-maintained supplier management system that clearly separates supervisory functions and combines supplier assessment and approval, supplier selection, and performance evaluation to oversee the supply chain management across all aspects.
	Development opportunities	
	Commercial integrity	
Suppliers 供應商	採購流程透明度	我們擁有完善的供應商管理制度，包括監管職能的明確分工、供應商的評估及審批、供應商選擇及表現評價，從各個方面監督供應鏈管理。
	發展機會	
	商業誠信	

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Stakeholders 持份者	Concerns 關注的議題	Response of the Group 本集團的回應
Community	Job opportunities	We are committed to the long-term, ambitious development of our business and to creating more job opportunities for the community.
	Environment friendliness & energy saving	We will do our best to gradually reduce energy consumption and greenhouse gas emissions, and improve energy efficiency, and vigorously practicing our corporate social responsibility while promoting philanthropy in the regions where we operate.
	Public welfare	
社區	就業機會	我們致力長遠積極地發展業務，為社區創造更多就業機會。我們會盡力逐步實踐減排減耗，減少溫室氣體排放及提升能源使用效益。
	環保節能	努力實踐企業社會責任，推動多個業務地區的慈善事業發展。
	公益事業	

IMPORTANCE OF THE ESG TOPICS

The Group has conducted a materiality assessment to evaluate the significance of various ESG topics. Key considerations include the Group's strategic objectives and business policies, industry benchmarks, legal and regulatory obligations, environmental protection, resource utilisation, quality control and employee protection. This process enabled the Group to identify and prioritise material issues, which are addressed comprehensively and accurately in the ESG Report.

ESG議題的重要性

本集團已對不同ESG議題進行了重要性評估，考慮因素包括本集團的業務戰略目標和政策、行業標準、法律和監管責任、環境保護、資源使用、質量監控、僱員保障等等，以助本集團識別重要議題並排序，這一點已在本ESG報告中全面準確地闡述。

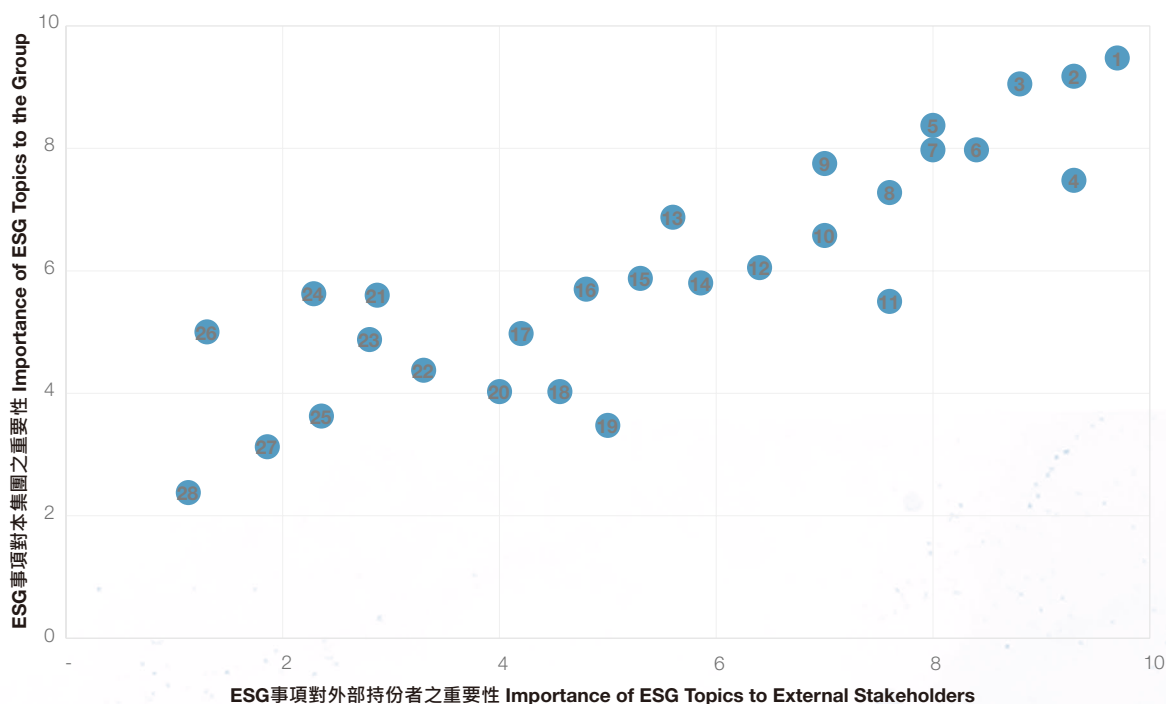
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Materiality Assessment Matrix

重要性評估矩陣

重要性分析矩陣 Materiality Assessment Matrix



Item **ESG Topic**
項目 **ESG 議題**

Item **ESG Topic**
項目 **ESG 議題**

- 1 Staff remuneration, benefits and rights (e.g. working hours, rest periods, working environment)
員工薪酬、福利和權利(例如工作時間、休息時間、工作環境)
- 2 Occupational health and safety
職業健康和安全
- 3 Product and service labelling
產品和服務標籤
- 4 Customer information and privacy protection
顧客信息和私隱保護

- 15 Compliance with and protection of intellectual property rights
遵守和保護知識產權
- 16 Product health and safety
產品健康及安全
- 17 Staff diversity and equal opportunities
員工多元化和平等機會
- 18 Promotion of local employment
促進當地就業

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Item 項目	ESG Topic ESG 議題	Item 項目	ESG Topic ESG 議題
5	Customer satisfaction 客戶滿意度	19	Measures in relation to protection of environment and natural resources 保護環境和天然資源的措施
6	Environmental risks (e.g. pollution) and social risks (e.g. monopoly) for suppliers 供應商的環境風險(如：污染)和社會風險(如：壟斷)	20	Hazardous waste generation 有害廢棄物的產生
7	Supplier selection and monitoring 供應鏈選擇和監察	21	Use of materials (e.g. paper, packaging, raw materials) 材料使用(例如紙張、包裝、原材料)
8	Environmental friendliness of purchased products and services 採購產品和服務的環境友好性	22	Exhaust gas emissions 空氣排放
9	Number of concluded legal cases in relation to corrupt practices (e.g. bribery, extortion, fraud, and money laundering) 關於腐敗行為的已結案法律案件數量，例如賄賂、勒索、欺詐和洗錢	23	Staff development, training and promotion 員工發展和培訓晉升
10	Prevention of child labour and forced labour 防止僱傭童工和強制勞工	24	Non-hazardous waste generation 無害廢棄物的產生
11	Anti-corruption training provided for directors and staff 向董事和員工提供的反貪污培訓	25	Sales and marketing (e.g. advertisements) 營銷和推廣(例如廣告)
12	Energy use (e.g. electricity, gas, fuel) 能源使用(例如電力、燃氣、燃料)	26	Greenhouse gas emissions 溫室氣體排放
13	Anti-corruption policies and whistleblowing procedures 反貪污政策及舉報流程	27	Water use 水資源使用
14	Climate change 氣候變化	28	Community support (e.g. donation, volunteer work) 社區支持(例如捐贈，志願服務)

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According to the Materiality Assessment Matrix, items located at the upper right corner represent ESG topics of higher importance, namely “Staff remuneration, benefits and rights” (e.g. working hours, rest periods, working environment), “Occupational health and safety” and “Product and service labelling”, etc. The above items are the key sustainable development drivers of the Group and will be further elaborated in the ESG Report below.

THE BOARD'S ESG STATEMENT

The Group recognises effective ESG governance as a cornerstone of corporate sustainability. Therefore, the Group has developed an ESG management framework to ensure the effective implementation of relevant ESG policies in its operations. By defining the ESG responsibilities of each department and subsidiary, we were able to embed the concept of sustainability in our workplace and create value for the communities in which we operate.

The Board of Directors (the “**Board**”) serves as the ultimate decision-making body for ESG matters. The Board is charged with the holistic oversight of the Group's sustainability issues, including the development of strategies and vision relating to ESG, monitoring our actual performance and progress, as well as considering related risks and opportunities. The Board will take into account the results of our materiality assessment and feedback from various stakeholders to determine the Group's sustainability strategy and establish the priorities for resource allocation to address these issues. Furthermore, the Board and senior management undertake a periodic review of the Group's material ESG topics and policies related to its sustainable development, ensuring that policies are updated in a timely manner. The Group is committed to maintaining sustainable development of its business and supporting environmental protection in communities where its operations are located. The Group prudently manages its business and provides high-quality products and services to customers through robust decision-making processes.

根據重要性評估矩陣，位於右上角的事項為相對較重要的ESG議題。該等事項分別為「員工薪酬、福利和權利(例如工作時間、休息時間、工作環境)」、「職業健康和安全」及「產品和服務標籤」。上述事項將作為本集團業務可持續發展的主要推動力，並將在ESG報告下文進一步闡述。

董事會的環境、社會及管治聲明

本集團意識到，有效的ESG管治是企業可持續發展的基石。因此，本集團已建立ESG管理框架，以確保其營運有效落實相關ESG政策。透過明確界定各部門及附屬公司的ESG責任，我們能夠將可持續發展理念融入工作場所，並為我們營運所在的社區創造價值。

董事會(「**董事會**」)是ESG事宜的最終決策機構。董事會負責全面監督本集團的可持續發展事宜，包括制訂ESG相關戰略及願景、監察我們的實際表現及進度，以及考慮相關風險及機遇。董事會將計及我們重要性評估的結果以及不同持份者的反饋，用以釐定本集團的可持續發展策略，並確立分配資源的優先次序以應對該等議題。此外，董事會及高級管理層定期檢討與本集團可持續發展相關的ESG議題及政策，確保及時對政策作出修訂。本集團致力維持業務可持續發展，並會支持營運所在社區的環保工作。本集團審慎管理其業務，並透過健全的決策程序，為客戶提供優質產品與服務。

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Driven by our ESG management approach and strategy, the Group is committed to delivering positive outcomes across the following key areas: (i) staff remuneration, benefits and rights (such as working hours, rest periods, working environment); (ii) occupational health and safety; and (iii) product and service labelling. Looking ahead, the Group remains committed to refining its holistic approach and strategy to navigate the evolving dynamics of the operating landscape.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE DISCLOSURE

A. ENVIRONMENT

The Group has been committed to ensuring strict compliance of its business activities with local laws and regulations, including but not limited to the “Environmental Protection Law of the People’s Republic of China”, the “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”, the “Water Pollution Prevention and Control Law of People’s Republic of China” and the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes”. Regarding environmental protection, the Group has established stringent requirements and implementation standards, we jointly defined emission reduction directions and targets with our cooperative contractors; and mandated strict adherence to relevant environmental regulations throughout the entire process. The Group has formulated a series of environment protection measures aimed at reducing emissions and energy consumption, controlling dust and minimising noise. These initiatives are designed to embed environmental protection measures into its daily operation and mitigate the impact of our activities on the environment. During the ESG Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations concerning air emissions, greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

透過本集團的ESG管理方針及策略，本集團致力於以下重點領域帶來積極成果：(i)員工薪酬、福利和權利（例如工作時間、休息時間、工作環境）；(ii)職業健康和 safety；及(iii)產品和服務標籤。隨後，本集團亦會繼續因應各方因素，調整本集團的整體方針和策略。

環境、社會和管治披露

A. 環境

本集團始終確保於經營活動中嚴格遵守地方相關的法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》等，對環境保護的管理措施設有嚴格要求，同時與合作承建商探討減排方向及目標，要求所有承建商於整個營運過程嚴格遵守環保規例。本集團制定一系列減排、減耗及防塵減噪等等的環境保護措施，將環保管理納入日常營運範圍，努力減低業務活動對環境造成的影響。於ESG報告期間內，本集團知悉未有任何嚴重違反有關大氣及溫室氣體排放、向水及土地排污以及產生有害或無害廢棄物的適用法例法規的個案。

Environmental, Social and Governance Report

環境、社會及管治報告

A1 EMISSIONS

A1.1 AIR POLLUTANTS

The Group incorporates environmental management into its operations and services, embedding environmental protection principles into daily decision-making and business processes. In our daily operations, we deployed eco-friendly solutions, such as Office Automation (“OA”) system and water-saving products. With a strong focus on mitigating environmental impact, we continued to encourage our employees to hold video conferences more frequently and reduce the number of business trips during the year, in order to safeguard employees’ well-being and enhance work efficiency. As a result, the above measures were effective in reducing emissions of greenhouse gases and other air pollutants.

During the year, the Group conducted assessments on greenhouse gas and other air pollutants emissions associated with its core projects of its real estate business. Data was collected systematically by region and development projects.

A1 排放物

A1.1 空氣污染物

本集團將環境管理納入其營運及服務之中，包括在日常決策及業務過程堅守環保原則。在日常運作中，本集團使用了OA辦公自動化系統及節水型產品等環保解決方案。因對減少環境影響的重視，我們繼續鼓勵僱員多使用視頻會議系統以減少每年出差量，從而保障自身健康，亦可提高工作效率。上述措施均有效減少溫室氣體及其他空氣污染物的排放。

於本年度，本集團對房地產業務核心項目所產生的溫室氣體及其他空氣污染物排放進行評估，並按地區及發展項目有系統收集數據。

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During the year, no nitrogen oxide (NO_x) and sulfur oxides (SO_x) arose from the Group's gas production. Data for air pollutant emissions from vehicles and liquefied petroleum gas is as follows:

於本年度，本集團的天然氣生產業務並無產生氮氧化物(NO_x)及硫氧化物(SO_x)。以下為來自車輛和石油液化氣的空氣污染物排放數據：

Air pollutants ¹ 空氣污染物 ¹	Unit 單位	2025 2025年	2024 2024年	Percentage change 百分比變動
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	kg	14.05	19.32	-27.27%
Sulfur oxides (SO _x) 硫氧化物(SO _x)	kg	0.34	0.47	-27.66%
Particulate Matter (PM) 呼吸懸浮顆粒(PM)	kg	1.03	1.42	-27.46%
Total air pollutants emissions ² 總空氣污染物排放 ²	kg	15.48	21.21	-27.02%

A1.2 HAZARDOUS WASTE

The Group is committed to waste minimisation at source and the adoption of recycling practices. The Group is also committed to avoid producing unnecessary waste during the operation of its real estate development business, through the adoption of different measures. At present, our hazardous waste mainly consists of cleaning chemicals, electronic appliances, and batteries.

A1.2 有害廢棄物

本集團致力透過源頭減廢及循環再用以減少廢棄物。營運房地產發展業務時，本集團致力透過採取不同措施避免產生不必要的廢物。現時，我們的有害廢棄物主要為清潔化學品、電子設備及電池。

¹ The calculation method used in the emissions report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

² The drop in overall air pollutant emissions was mainly attributed to the Group increased awareness of environmental protection, its encouraging of staff to reduce vehicle use, and other environmental protection measures.

¹ 上述排放報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》得出。

² 整體空氣污染物排放下降，主要歸因於本集團提高了環保意識，敦促員工減少使用車輛並制定了其他環保措施。

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Hazardous waste ³ 有害廢棄物 ³	Unit 單位	2025 2025年	2024 2024年	Percentage Change 百分比變動
Total amount of hazardous waste ⁴ 有害廢棄物總量 ⁴	tonnes 噸	0.62	0.81	-23.46%
Hazardous waste intensity 有害廢棄物密度	tonnes/employee 噸／每位員工	0.004	0.004	—

³ Although hazardous waste only accounts for a small portion of the Group's total waste volume, all hazardous waste is handled in a stringent manner by the Group. We adopt necessary preventive measures in accordance with the Law on the Prevention and Control of Environmental Pollution by Solid Waste to ensure the safety of our staff and the environment. The calculation method used in the waste report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

⁴ During the ESG Reporting Period, the Group continued to adopt various measures to raise employees' awareness of hazardous waste reduction and to continuously implement them into specific operational and work processes. As a result of the reduction in consumption of cleaning chemicals and batteries, the total amount of hazardous waste reduced by 23.46% in 2025.

³ 儘管有害廢棄物僅佔本集團廢棄物總量一小部分，但所有有害廢棄物均由本集團嚴格處置。我們根據《中華人民共和國固體廢物污染環境防治法》的規定，採取必要預防措施，以確保員工及環境的安全。上述廢棄物報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》得出。

⁴ 於ESG報告期間，本集團繼續採取不同措施去提升僱員對減少有害廢棄物的意識，並將其持續落實到特定的營運及工作流程。由於清潔劑及電池的耗用量減少，故2025年有害廢棄物總量減少23.46%。

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To gradually enhance the quality and comprehensiveness of the ESG Report, the Group urges its staff to collect environmental data to effectively facilitate its environmental protection measures. The Group will continue to assess, record and disclose data relating to greenhouse gas emissions and other information on an annual basis to develop emission reduction targets in the future. We will continue to monitor the potential impacts of hazardous waste generation and production activities on the environment, seek to minimise unnecessary consumption, improve efficiency, and reduce or stabilise future waste levels.

A1.3 NON-HAZARDOUS WASTE

In respect of the construction works, the Group adopted a variety of environmental protection measures, for example, during the planning and construction phases of estate development, the Group aimed to minimise land excavation and environmental disruption to mountainous areas through careful planning and design. In addition, waste paper collection bins are placed in our office area to encourage staff to dispose waste paper, magazines, books, newspapers and other paper products used in our operations for centralised collection and selling, with the income offsetting the relevant costs. The Group engages relevant recyclers to recycle toner cartridges of our printers when they run out of ink.

本集團正逐步提升ESG報告的質素及全面性，敦促員工收集各環境數據，以便有效制定環保措施。本集團將繼續評估、記錄及每年披露溫室氣體排放及其他環境數據，有助日後進一步制定減排目標。我們將繼續關注有害廢棄物的產生以及關注生產對環境可能造成的影響，盡可能減少不必要的消耗，提高有效性，減少日後的廢物量或使其維持於穩定水平。

A1.3 無害廢棄物

本集團在施工方面採用了各種環保措施，例如在房地產開發的規劃和建設階段中，本集團通過規劃設計以有效減少土方開挖，減低對山區環境造成的影響。同時，我們在辦公區設立廢紙回收箱，以此希望員工們群策群力，將辦公室的廢舊紙張、雜誌、書籍、報紙及其他紙製品集中收集出售，收入充減相關費用。影印機的碳粉盒在碳粉耗盡後，本集團亦會委託相關回收商進行回收。

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At present, the Group's non-hazardous waste mainly consists of food waste and general office waste. The total amount of non-hazardous waste recycled and processed during the year is recorded as follows:

現時，本集團的無害廢棄物主要為廚餘及一般辦公室廢物。本年度內總共外運回收處理無害廢棄物記錄產生的數據如下：

Non-hazardous waste ⁵ 無害廢棄物 ⁵	Unit 單位	2025 2025年	2024 2024年	Percentage Change 百分比變動
Total amount of non-hazardous waste ^{6,7} 無害廢棄物總量 ^{6,7}	tonnes 噸	2.26	2.18	+3.67%
Non-hazardous waste intensity 無害廢棄物密度	tonnes/employee 噸／每位員工	0.01	0.01	—

⁵ All hazardous waste is handled in a stringent manner by the Group. We adopt all necessary prevention measures in accordance with the Law on the Prevention and Control of Environmental Pollution by Solid Waste to ensure the safety of our staff and the environment. The calculation method used in the waste report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

⁵ 所有有害廢棄物均由本集團嚴格處置。我們根據《中華人民共和國固體廢物污染環境防治法》的規定，採取一切必要預防措施，以確保員工及環境的安全。上述廢棄物報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》得出。

⁶ The calculation method used in the waste report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

⁶ 上述廢棄物報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》得出。

⁷ The increase in the Group's non-hazardous waste in 2025 as compared to that in 2024 was mainly due to the increase in general office waste.

⁷ 本集團於2025年的無害廢棄物與2024年相比有所增加，主要是由於一般辦公室廢棄物增加所致。



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The Group will continue to bolster these resource conservation measures and curb paper consumption, with the ultimate goal of minimising non-hazardous waste generation and mitigating its environmental impact. Furthermore, the Group continue to adhere to the policy of energy conservation and emission reduction, reduce paper consumption in an appropriate and proper way and encourage employees to use electronic equipment to record information and cut back on unnecessary printing to further reduce generation of office waste. This includes encouraging our employees to adopt double-sided printing and reuse single-sided printed paper.

Moreover, the Group encourages its employees to reduce food waste by procuring only what is necessary during meal times, and checking their refrigerator regularly to prevent excess stockpiling, which may lead to food spoilage and wastage.

The Group strictly complies with relevant waste disposal regulations, including the requirements under the “Standard for Pollution Control on Hazardous Waste Incineration of the People’s Republic of China”, the “Standard for Pollution Control on Hazardous Waste Storage of the People’s Republic of China”, and the “Standard for Pollution Control on Hazardous Waste Landfill of the People’s Republic of China”.

本集團將繼續加強該等節能措施，控制耗紙量，最終目標是盡量減少無害廢棄物的產生，以及減輕其對環境的影響。此外，本集團繼續堅守節能減排的政策，適量且適當地減少紙張消耗、鼓勵僱員使用電子設備記錄信息，以及減少不必要的打印，以進一步減少製造辦公室廢棄物。這包括鼓勵僱員採用雙面打印以及重用單面列印的紙張。

另外，本集團亦倡導員工減少浪費食物，在用餐時間只購買剛好份量的食物，並定期檢查冰箱，避免過量儲存食物，導致食物變質造成浪費。

本集團嚴格遵守相關的廢棄物處理法規，包括《中華人民共和國危險廢物焚燒污染控制標準》、《中華人民共和國危險廢物儲存污染控制標準》及《中華人民共和國危險廢物填埋污染控制標準》的規定。

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A2 USE OF RESOURCES

A2.1 Direct and indirect energy consumption

The Group recognises the importance of maintaining environmental sustainability in its daily operation. To reduce paper usage, the Group has formulated “Administrative Measures for Energy Conservation and Consumption Reduction” to encourage employees to adopt resource-saving and recycling habits in their daily practices. In terms of business engagements, the Company mostly uses telephone communication to reduce the usage of vehicles, upholds the mindset of “saving being a glory, waste being a shame”, and actively implements the energy conservation strategy of the Group. To protect natural resources and enhance operational efficiency, the Group closely monitors resource usage to ensure optimal utilisation and prevent wastage.

We actively develop and implement energy-saving measures and aim to improve the Group's overall energy efficiency and reduce indirect emissions arising from electricity consumption, some of the measures include:

- **Cultivating Awareness:** the Group attaches great importance to cultivating employees' awareness of energy conservation and calls on its employees in various departments to jointly resist the waste of energy.
- **Daily Equipment Protocols:** The Group requires each employee to switch off computers, lights and other office equipment at the end of each working day.

A2 資源使用

A2.1 直接及間接能源消耗

本集團明白在日常營運中維持環境可持續發展的重要性。為減少使用紙張，本集團已建立《節能降耗管理辦法》，以鼓勵員工在日常工作中養成節約資源與循環再用的習慣。在公務方面，本公司盡量使用電話溝通，以減少使用汽車，樹立「節約光榮，浪費可恥」的思想，積極實施本集團的節能策略。為保護天然資源、提高營運效能，本集團密切監察資源使用情況，確保資源得到善用，防止浪費。

我們積極訂立及實施節能措施，務求改善本集團的整體能源效益，以及減少耗電間接產生的排放。部分措施包括：

- **培養節能意識：**本集團十分注重培養員工的節能意識，呼籲各部門員工共同抵制浪費能源的行為。
- **日常設備操作守則：**本集團要求每個員工下班時關閉電腦、電燈及其他辦公室設備。

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- **Air Conditioning Usage:**

- When the natural temperature is appropriate, the air conditioners should not be used.
- When the outdoor temperature in summer is higher than 30° C, the air conditioners can be turned on. The air conditioners should be set at above 26° C and adjusted to low wind, and the indoor temperature should be maintained at 25 to 26° C.
- In winter, when the outdoor temperature is lower than 8° C, the air conditioners can be turned on and set at about 20° C. The room temperature should be maintained at 18 to 20° C.
- When the air conditioners are not in use, they should not be left in the standby state.

- **Security Patrols:** Security guards are required to conduct daily after-hours patrols to ensure all the lights and other unnecessary power-consuming devices on each floor have been switched off.

- **空調的使用：**

- 在正常溫度比較適宜的情況下，應停止使用空調。
- 夏季室外溫度高於攝氏30度時可開啟空調。空調溫度控制在攝氏26度以上並調至低風，室內溫度保持在25 — 26度。
- 冬季室外溫度低於攝氏8度才啟用空調，溫度控制在攝氏20度左右。室內溫度保持在18 — 20度。
- 空調不用時不得處於待機狀態。

- **保安巡邏：**保安須每日於辦公室工作時間結束後進行巡邏，檢查並確認各樓層的燈、其他不必要的耗電設備已關閉。

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- **Lighting and Prohibited Appliances:** Compact fluorescent lamps and safety lamps should be used. The use of electric stoves, portable immersion heaters and non-energy saving appliances with high power consumption is strictly prohibited.
- **Procurement of Energy Efficient Equipment:** The Group promotes the use of energy-saving, efficient, and environmental-friendly construction equipment and electrical appliances recommended by national and industrial authorities to improve our energy efficiency.

The Group will continue to strengthen these measures to minimise our carbon footprint. Therefore, we actively monitor and manage our use of resources to reduce our operating costs and mitigate our environmental impact.

- **照明裝置及被禁止使用的電器：**辦公室應採用節能燈和安全燈照明。嚴禁使用電爐、熱得快及非節能型的大功率用電器具。
- **採購高效設備：**本集團提倡使用國家、行業推薦的節能、高效、環保的施工設備及電子設備，以提高能源效益。

本集團將繼續強化相關措施，盡量降低碳足印。因此，我們會積極監察及管理本集團的資源使用情況，以降低營運成本，減輕對環境的影響。

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During the ESG Reporting Period, the Group included various types of energy consumption by its core projects of the real estate business into the assessment and collected data by region and development projects. The data on energy consumption by the Group during the year is set forth as follows:

於ESG報告期間，本集團將房地產業務核心項目的各類能源消耗納入評估，針對地區及發展項目進行數據收集。本集團本年度各類能源消耗的數據如下：

Use of energy ⁸ 能源的使用 ⁸	Unit 單位	2025 2025年	2024 2024年	Percentage change 百分比變動
Non-renewable fuels (direct) 不可再生燃料(直接)	MWh 兆瓦時	230.74	316.89	-27.19%
Purchased energy (indirect) — Electricity 購買能源(間接) — 電力	MWh 兆瓦時	682.68	764.66	-10.72%
Total energy consumption ⁹ 總能耗 ⁹	MWh 兆瓦時	913.42	1,081.55	-15.55%
Energy consumption intensity 能源耗量密度	MWh/employee 兆瓦時／每位員工	5.50	5.88	-6.46%

⁸ The calculation method used in the energy consumption report above is based on the “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange.

⁹ In 2025, the Group’s total energy consumption decreased. The use of non-renewable fuels decreased compared to 2024, mainly due to reduced employee vehicle use. Changes in electricity consumption were primarily driven by operational demand.

⁸ 上述耗能報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》得出。

⁹ 於2025年，本集團的耗能總量有所減少。非再生燃料的使用量與2024年相比有所減少，主要是由於僱員汽車的使用有所減少。耗電量的變動主要由營運需求所推動。

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The Group will continue to monitor its employees' energy saving in an effort to reduce energy consumption, promote energy conservation and emission reduction and create a greener work environment. We will seek to minimise unnecessary consumption, improve efficiency, and reduce or maintain a stable level of energy consumption in future.

本集團將繼續監督員工節約能源的情況，以減少能耗，實現節能減排，塑造綠色工作環境。我們盡可能減少不必要的消耗，提高有效性，在以後的工作中亦會一直減少能耗或將其維持於穩定水平。

A2.2 USE OF WATER RESOURCES

A2.2 水資源的使用

The Group is committed to raising the awareness of its employees on water-saving, to reduce water consumption. Measures adopted by the Group include:

本集團致力提高僱員對節約用水的意識，藉此減少用水。本集團推行的措施包括：

- Posting posters in our offices to raise employees' awareness of water conservation;
- Utilising water-efficient sanitary ware;
- Conducting regular inspections and maintenance of water tanks and other facilities to reduce the loss of water resources;
- Recycling and reusing water resources;
- Deploying water meters across office areas, public activity spaces and engineering project sites, and designated special personnel to register and conduct monthly analysis based on the water consumption data records of each department.

- 於辦公室張貼標籤，以提高僱員的節水意識；
- 使用節水型衛生潔具；
- 定期檢查及維護水箱及其他設施，以減少水資源的損失；
- 循環使用水資源；
- 於辦公區域、公共活動空間及施工現場各設水錶，並指派專人負責每月根據各部門的耗水數據記錄進行登記，並進行分析。

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All freshwater and municipal water for sanitation used by the Group is sourced from licensed supply authorities. The Group faced no issues when purchasing suitable water.

本集團所有淡水及用於清潔用途的市政用水，均由持牌供水機構提供。本集團於採購適用水源方面並無遇上任何問題。

Water consumption 耗水	Unit 單位	2025 2025年	2024 2024年	Percentage Change 百分比變動
Total water consumption ¹⁰ 耗水總量 ¹⁰	m ³ 立方米	13,485.00	15,488.00	-12.93%
Water consumption intensity 耗水密度	m ³ /employee 立方米／每位員工	81.23	84.17	-3.49%

The Group will continue to monitor and record water consumption and benchmark it against historical data to achieve future conservation targets. During the ESG Reporting Period, the Group did not identify any issues relating to the improper use of water in its business operations.

本集團將持續監察及記錄耗水量，並將其與歷史數據進行基準比較，以達成未來的節水目標。於ESG報告期間，本集團並無識別出任何有關其業務營運不當使用水資源的問題。

A2.3 Packaging Materials

The Group's daily business operations did not involve the use of packaging materials.

A2.3 包装材料

本集團的日常業務營運並不涉及包裝材料的使用。

¹⁰ The calculation method used in the water consumption report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

¹⁰ 上述耗水報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》得出。

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A3 ENVIRONMENT AND NATURAL RESOURCES

In order to respond positively to the national strategic policy which requires speed-up of construction of conservation-oriented society and implement the Company's administrative measures for energy conservation, make the Group become an efficient, conserving and energy-saving example, and regulate the specific management of energy conservation and consumption reduction of construction enterprises. The Group actively promotes environment-friendly concept and instills it in every stage of the entire construction project, i.e. planning, design, construction and sale, striving to integrate green principles into our architectural identity.

Furthermore, the Group cooperates with the outstanding design institutes to integrate the architectural design with the surrounding natural conditions, and strives to create a comfortable living space and provide ecological green homes for customers, with the aim of (i) promoting building efficiency in terms of energy consumption, water and material usage, etc.; (ii) constructing environmentally sound buildings with less carbon and energy footprint; and (iii) complying with environment-related regulatory standards, if necessary.

A3 環境與天然資源

為積極響應國家提出加快建設「節約型社會」的要求，落實公司節約能源的管理辦法，使本集團成為高效、節約、節能的表率，規範建築企業節能降耗的具體管理工作，本集團積極推廣綠色理念，將此理念融匯貫穿於整個建築項目的規劃、設計、施工、銷售等各個環節，致力將綠色原則融入本集團的建築風格。

此外，本集團與一流設計院合作，將建築設計與周圍自然條件融和，極力營造舒適的生活空間，為客戶提供生態綠色家園，旨在(i)促進建築工程在能源、水資源及物料耗用方面的效能；(ii)建造碳排放與能源足印較低的環保建築物；及(iii)在必要時遵守環境相關的監管準則。

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To ensure sustainable development and operational continuity, the Group adheres to relevant local environmental regulations and international best practices, including but not limited to the “Environmental Protection Law of the People’s Republic of China”, the “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”, the “Water Pollution Prevention and Control Law of the People’s Republic of China”, and the “Solid Waste Prevention and Control Law of the People’s Republic of China”. In the stage of planning and construction in real estate development, the Group proactively communicates with contractors and advocates green construction work and strives to save resources and minimise the impact of construction work on the environment through scientific management and technological advancement.

為確保實現可持續發展及營運持續性，本集團遵守相關當地環境規例及國際最佳慣例，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》。在房地產開發的規劃及建設時，本集團與承建商積極溝通，倡導綠色施工，通過科學管理及技術進步，達到節約資源，減少施工活動對環境的影響。

B SOCIETY

B1 EMPLOYMENT

As the Group’s most valuable intangible assets, employees are fundamental to our sustainable development. The Group adheres to a people-oriented philosophy that safeguards their rights and benefits. By creating a pleasant and healthy work environment, optimising compensation and welfare systems, and expanding the training opportunities, we encourage employees to actively carry out career planning, motivate employees’ enthusiasm for work, and enhance employees’ sense of belonging. The Group has established a comprehensive Code of Conduct within the Employee Handbook, this code outlines mutual expectations regarding compensation and welfare, training and development, and occupational health, in order to provide protection against unfair or unequal treatment and discrimination at work.

作為本集團最寶貴的無形資產，僱員對我們的可持續發展至關重要。本集團堅持以人為本的理念，保障員工權利與福利。通過營造愉悅、健康的工作氛圍、完善薪酬福利體系、增加培訓機會，我們引導僱員積極進行職業規劃、激發僱員對工作的熱誠，以及提升僱員的歸屬感。本集團已在《員工手冊》中制定全面的行為守則。該守則闡明僱傭雙方在薪酬及福利、培訓及發展以及職業健康方面的期望，旨在保障僱員於工作時免受不公平、不平等的待遇及歧視。

B 社會

B1 僱傭

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B1.1 Policies on Employees' Compensation and Benefits

The Group acknowledges that its success relies heavily on the skills, capabilities, and commitment of its employees. Therefore, to attract and retain talent, the Group strictly consider role requirements during recruitment, prohibiting gender discrimination and upholding gender equality. In addition, for the protection and welfare of its employees, the Group tries its best to provide them with good protection and care, including competitive remuneration, equal pay for equal work, a comfortable and safe work environment, and annual health check etc.

We provide a comprehensive social insurances scheme for our employees, include pension, medical care, unemployment and maternity insurance in strict accordance with national and local provisions. Additionally, we contribute to the housing provident funds for our employees. Employees' health and safety are always our first priority. All workers are required to comply with safety instructions and receive safety training on the use of equipment. Furthermore, we maintain insurance coverage for employees in specialised or high-risk roles against personal injuries and accidents.

The Group provides heating and cooling subsidies in the winter and summer, respectively. We also provide allowances for transportation, communication, meals, and hardship for all employees. Special allowances, such as relocation allowance and rental subsidy, will be provided to our relocating staff. All subsidies and allowances are distributed fairly based on uniform standards, with transparent application and approval procedures.

B1.1 僱員薪酬及福利政策

本集團深知其成功全有賴於僱員的技能、能力與付出。因此，為吸引及挽留人才，本集團在招聘過程中嚴格審視職位要求，並恪守性別平等原則，禁止性別歧視。此外，在僱員保障及福利方面，本集團致力為僱員提供健全的保障及關懷，包括提供具有市場競爭力的薪酬水平、實行同工同酬、創造舒適安全的工作環境，以及安排進行年度健康檢查等。

我們嚴格按照國家及地方規定，為僱員投購養老、醫療、失業、生育等綜合社會保險。我們亦為僱員繳納住房公積金。本集團始終把僱員健康及安全列為優先考慮因素。每位工人須遵守安全指示，並接受有關設備使用的安全培訓。此外，我們亦為特殊或高風險崗位的僱員投購人身傷害及意外保險。

本集團會於冬季及夏季派發取暖費及發降溫費，亦會派發交通費、通訊費、誤餐補貼、職稱補貼等全員性補貼。如異地工作則會派發異地工作補貼及租房補貼等特殊補貼。所有補貼與津貼均按劃一準則派發，申請與審批程序透明公開。

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We provide benefits for working mothers in strict compliance with national regulations, including paid maternity leave and breastfeeding leave during our female employees' pregnancy, childbirth, and breastfeeding periods. We are committed to fully supporting our female employees through these important stages of life.

We take the realisation of "internal equity" and "external competitiveness" as our fundamental principle. The Group establishes and improves its remuneration system through "three matchings", the remuneration matches the value of the position, the remuneration matches the ability, and the remuneration matches the performance.

Individual remuneration is determined based on personal qualifications, educational background, professional tenure, practical experience, and professional certifications. The salary scale is assessed by evaluating the employee's position, responsibility and obligation, value and experience.

The Group conducts fair and open performance appraisals for all employees, evaluating both the corporation's results and each individual's job performance. Appraisees prepare and summarise the completion of monthly priorities and record in the form of "Completion of Monthly Working Plan", which will be signed by the appraisers for confirmation. It is important evidence for appraisers when making appraisals for appraisees in respect to the completion of their priorities at the end of year. If an employee disputes the assessment result, they may submit a written appeal to the Human Resources Department within a specified period following the announcement. The Human Resources Department will then collaborate with relevant departments to conduct a formal review and provide a final response in a timely manner.

本集團嚴格按照國家規定為在職媽媽提供福利，包括在女性僱員的孕期、產期及哺乳期間提供帶薪產假及哺乳假，致力在人生的該等重要階段為女性僱員提供全面支持。

我們以實現「內部公平性」和「外部競爭性」為基本原則，通過三項匹配，即「薪酬與崗位價值相匹配」、「薪酬與工作能力相匹配」和「薪酬與工作績效相匹配」等來建立與完善企業薪酬體系。

僱員的個人薪酬乃根據其個人資歷、教育背景、專業工作年資、實際工作經驗及專業認證資格釐定，而薪級且根據根據僱員所在崗位、承擔責任和義務及價值、經驗評定。

本集團將通過相關公司業績考核和崗位考核兩方面對所有僱員進行公正、公開的績效考核。被考核人整理及匯總月度重點工作完成情況，並通過《月度工作計劃完成情況》的形式進行記錄，由考核人簽字確認，在年末考核時作為考核人對被考核人的重點工作完成情況進行評分時的重要依據。倘僱員對評估結果有異議，可在結果公佈後指定期限內向人力資源部門提交申訴書。人力資源部門隨後將與相關部門正式複核結果，並及時提供最終答覆。

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Salaries of employees are paid on either an annual or monthly basis, both consisting of a fixed salary and performance bonus. The fixed salary is primarily determined by the position valuation, while the performance bonus is based on appraisal results. The salary of employees being paid on an annual basis comprises of monthly payment part and year-end payment part. The specific payment method is implemented according to the terms agreed by both parties in the acceptance letter.

B1.2 Equal Opportunity

The Group shows unwavering commitment to promote equal opportunities, diversity, and anti-discrimination in our workplace. Equal opportunities are provided pertaining to human resources matters or in any other activities during employment regardless of age, gender, physical or mental state, marital status, family status, pregnancy, race, colour, nationality or ethnic origin, religion, or sexual orientation. The Group adheres to the principle of openness, justice and fairness in recruitment and a unified principle without discrimination in employment standards and selection procedures. The Group fully consider the specific requirements of each position and maintain a firm stance against gender discrimination. Those who have made significant contributions in daily work would be rewarded based on the reward & punishment measures for employees. While all employees are encouraged to grow, those who consistently deliver outstanding results are prioritised for promotion and training, reflecting our commitment to institutional excellence.

僱員的薪資分為年薪制和月薪制兩類，均由固定薪資和績效花紅兩部分組成。固定薪資以僱員所在崗位價值評估結果為主要依據，而績效花紅以考核結果為主要依據。年薪制僱員的薪資分為每月發放部份和年終發放部份，具體發放方式依照《錄用確認書》中雙方約定條款執行。

B1.2 平等機會

本集團堅守不移地在工作場所提倡平等機會、多元化及反歧視理念。我們在人力資源事務或任何其他僱傭活動中，均會提供平等機會，不論年齡、性別、身心狀況、婚姻狀況、家庭狀況、懷孕狀況、種族、膚色、國籍或族裔背景、宗教信仰或性取向。本集團招聘秉持公開、公正、公平的原則，錄用標準、甄選流程等一視同仁，原則統一。本集團充分考慮每個崗位的具體要求，堅決反對性別歧視。日常有突出貢獻的，本集團亦將根據僱員獎懲辦法予以激勵。我們鼓勵全體僱員持續成長；同時，對於長期表現卓越的僱員，將優先獲得晉升及培訓機會，以彰顯我們追求卓越的承諾。

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B1.3 Employee Diversity

The Group incorporates talent diversity into its strategic considerations and constantly expands its recruitment channels, including social recruitment, headhunting, internal and external referrals, which aim to maintain the diversity of its employee structure in such aspects as employee education, working background and specialties. The Group analyses the diversity of its current employee structure on a regular basis to provide guidance for future recruitment and talent development.

B1.4 Anti-discrimination and Anti-harassment

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group's labour and employment procedures are strictly aligned with national policies, requirements and standards regarding anti-discrimination. We ensure that recruitment and daily employment practices are free from discrimination based on religion, ethnicity, race or gender. The Group also strictly adhered to and observed related institutional norms and ensured the execution was in place in various ways including regular reviews, random checks, feedback, notification, rectification and self-inspection in each subsidiary in daily work.

B1.3 員工多樣性

本集團將人才多樣性納入戰略考慮，不斷拓展招聘渠道(包括社會招聘、獵頭、內外部推薦等)，旨在維持其僱員結構的多樣性，包括僱員教育及工作背景、業務特長等方面。本集團定期分析現有僱員的結構多樣性，為後續招聘工作及人才發展提供指引。

B1.4 反歧視及反騷擾

本集團致力營造及維持包融協作的工作場所文化，讓全體成員都能蓬勃發展。本集團勞動用工流程嚴格按照國家反歧視政策要求及標準，從人員招聘到日常用工等流程，在宗教、民族、種族、性別等方面均無歧視政策。本集團亦嚴格遵守及執行相關制度規範，並在日常工作中透過定期審查、不定期抽查、反饋、通報、整改、各下屬公司自查等相結合的方式確保執行到位。

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The Group maintains a zero-tolerance policy towards any form of verbal or physical abuse, corporal punishment, or sexual harassment. The Group has also set clear regulations to severely punish various forms of discrimination, harassment, and misconducts in violation of the regulations. Employees are actively encouraged to report misconduct or any actions detrimental to the Group's interests. Employees may report related behaviours through various channels at any time. As phone numbers and emails of the Group's management and head of each department were open to employees, employees may submit reports anonymously or by name at any time. Human resource and administrative personnel would collect employee opinions and suggestions in such ways as making questionnaires among all employees and doing individual interviews to gather related information from our employees. During the ESG Reporting Period, the Group has not received any report on discrimination or harassment incidents. If justified, relevant disciplinary actions will be taken, which in the most severe cases, may result in termination of the employment contract.

B1.5 Employment Highlights

As of the end of 2025, the total number of employees at selected subsidiaries was 166, and all of them were engaged with labour contracts. All employees worked in Chinese Mainland.

本集團對任何形式的言語或身體虐待、體罰或性騷擾採取零容忍政策。本集團亦明確規定嚴懲各種歧視、騷擾及違規行為，並積極鼓勵僱員勇於舉報違規或任何損害集團利益的行為。僱員可隨時通過多種渠道報告相關行為。由於本集團管理層及各部門負責人的電話及郵箱均對僱員公開，僱員可隨時採用匿名或實名的方式進行報告。人力行政人員亦會收集僱員意見及建議，包括向全員派發問卷及進行個別訪談等方式向僱員收取相關信息。在ESG報告期間，本集團並無收到有關歧視或騷擾事件的任何報告。所收到的報告經查證後若屬實，將採取相應的紀律處分，最嚴重者可能會終止僱傭合約。

B1.5 僱傭現況

截至2025年底，選定的附屬公司僱員總數為166人，均以勞動合同的方式聘用。所有僱員均在中國內地工作。

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	Unit 單位	2025 2025年	2024 2024年	Percentage Change 百分比變動
Total number of employees¹¹ 總僱員人數 ¹¹	No. of people 人	166	184	-9.78%
Total number of employees by gender 按性別劃分的僱員總數				
Male 男	No. of people 人	98	98	—
Female 女	No. of people 人	68	86	-20.93%
Male-to-female ratio of employees ¹² 男女員工人數比例 ¹²	No. of people 人	1.44	1.14	+26.32%
Total number of employees by age group 按年齡段劃分的僱員總數				
Aged<30 年齡在30歲以下	No. of people 人	6	10	-40.00%
Aged 30–50 年齡30–50歲	No. of people 人	150	165	-9.09%
Aged>50 年齡超過50	No. of people 人	10	9	+11.11%

¹¹ The calculation method used in the above report regarding the total number of employees is based on the “How to prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs” published by the Stock Exchange.

¹² To ensure employee diversity, the Group placed strong emphasis on gender balance and diversity during recruitment. The Company committed to attracting talents from diverse educational backgrounds and geographical locations, and possessing diverse professional skills and experiences, in order to promote the overall diversification of its workforce.

¹¹ 上述有關僱員總人數的報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告 – 附錄三：社會關鍵績效指標匯報指引》得出。

¹² 為確保僱員多樣化，本集團在招聘時十分重視性別平衡與多元化。本公司致力吸引來自不同教育背景及地理位置、具備多元專業技能及經驗的人才，以促進其工作團隊的整體多元性。

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B1.6 Employee Turnover Rate

As of the end of 2025, the turnover rate of the Group was 14.86%. The tables below set out the employee turnover rate by gender and age group.

B1.6 僱員流失率

截至2025年底，集團的流失率為14.86%。以下為僱員在性別劃分及年齡段劃分下的僱員流失率。

Employee turnover rate ¹³ 僱員流失率 ¹³	Unit 單位	2025 2025年	2024 2024年	Percentage change 百分比變動
Employee turnover rate by gender 按性別劃分的僱員流失率				
Male 男	%	12.24	22.30	-45.11%
Female 女	%	18.18	12.06	+50.75%
Employee turnover rate by age group 按年齡段劃分的僱員流失率				
Aged<30 年齡在30歲以下	%	100.00	76.92	+30.01%
Aged 30–50 年齡30 – 50歲	%	10.16	12.92	-21.36%
Aged>50 年齡超過50	%	21.05	11.76	+79.00%

In the future, the Group will continue to recruit talents from diverse backgrounds, strive to promote gender equality in the workplace, and strictly adhere to merit-based hiring practices.

日後，本集團仍然會廣聘英才，致力於發揚職場性別公平精神，用人唯賢。

¹³ The calculation method used in the above report regarding employee turnover rate is based on the “How to prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs” published by the Stock Exchange.

¹³ 上述有關僱員流失率的報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告 – 附錄三：社會關鍵績效指標匯報指引》得出。



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B2 HEALTH AND SAFETY

The Group provides our employees a comfortable and safe work environment supported by well-equipped office hardware. The office building is spacious and clean with abundant ancillary resources such as meeting rooms, resting areas, etc. We not only care about employees' work efficiency, but also their physical and mental well-being and sense of belonging, actively fostering an open, collaborative, and mutually respectful team atmosphere. Simultaneously, the Group places employee safety and health at its core. The Group carries out fire drills regularly and always reminds our employees of paying attention to public safety.

B2.1 Occupational Health and Safety Protection

The Group consistently prioritises the safety and health of our employees, regarding safety as the core value of daily operations. Regarding health and medical protection, the Group offers free health check each year for employees, and also provides social insurance for employees, among which includes relevant insurances for major diseases, accidents, work-related injuries, outpatient and inpatient medical care.

B2 健康及安全

本集團為僱員提供舒適安全的工作環境，辦公硬件配備齊全，辦公環境寬敞整潔，並設有豐富的配套資源，如會議室、休息室等。我們不僅關注僱員的工作效率，亦重視其身心健康與歸屬感。因此，我們積極營造開放、協作、互相尊重的團隊氛圍，將僱員的安全與健康同時置於核心位置。本集團會定期開展消防演練，時刻提醒僱員注意公共安全。

B2.1 職業健康安全保障

本集團始終將僱員的安全與健康放在首位，視安全為日常運作的核心價值。在健康及醫療保障方面，本集團每年免費為僱員提供健康體檢服務，亦為僱員購買社會保險，當中包括重大疾病、意外、工傷、門診及住院醫療等相關險種。

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Work safety is the cornerstone of the sustainable development of the Group. The Group is committed to safeguarding the wellbeing of the employees by complying with relevant laws and regulations, including but not limited to the “Labor Law of the People’s Republic of China” and the “Social Insurance Law of the People’s Republic of China”. The Group also has specific safety protocols with the established goal of achieving “zero work-related injuries” throughout the year. It conducts safety inspections on site each year to ensure the health and safety of employees at the workplace. At the same time, the Company organised safety training sessions, where we covered the following five topics: safety culture, risk incidents, everyday safety, construction safety, and safety production in the summer, with a view to enhance the safety awareness and the safety operation skills of our staff, to prevent incidents from happening.

During the past three years, the Group did not have any work-related fatalities nor work days lost due to work-related injuries. The Group will continue to improve its safety management system in order to protect employees’ health and safety in the workplace.

工作安全是本集團可持續發展的基石。本集團致力透過遵守相關法例法規，保障僱員的身心健康。有關法例法規包括但不限於《中華人民共和國勞動法》及《中華人民共和國社會保險法》。本集團亦有明確的安全規定文件，並訂立「全年安全零事故」為目標，會定期每年於工地進行安全檢查，以確保員工在工作場所中的健康與安全。同時，本公司開展了「安全文明教育」培訓活動，講解了「安全文化、風險事故、日常生活安全、建築施工安全、夏季安全生產」五部分，希望提高員工安全意識和安全操作技能，預防安全事故發生。

在過去三年，本集團並無發生任何因工造成的死亡事故，亦無因工傷而損失的工作日數。本集團將繼續改善其安全管理系統，以保障僱員於工作場所的健康與安全。

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B3 DEVELOPMENT AND TRAINING

The Group places a high priority on employee skill development, training and learning and encourages our staff to improve and upgrade their skills through training, enabling them to fully utilise their specialty and potentials at different positions. The Group encourages them to align their personal expertise and interests with the Group's business development and proactively strive for new opportunities. In addition, the Group also promotes internal job rotation and encourages cross-functional development to broaden our employees' career paths. The Group has already set up a mature training and learning system including hierarchical and classified training and learning maps, matched with all sorts of training projects. The Group also has diversified resources and patterns to support employees' training and learning, such as online learning platform, internal training, external training and so on.

The Group ensures the relevance and practical applicability of all training designs. Every year, the Group combines with the need of business development and sets up corresponding learning projects according to different business sections, specialties, titles and levels, job categories so as to make sure employees of various positions can obtain corresponding training and learning opportunities and resources suited to their specific job categories. The Group formulates annual training plans based on the corporate and employees' needs. We conduct regular reviews and adjustments to these plans, ensuring that our learning initiatives remain fully aligned with evolving business and employee development requirements.

B3 發展及培訓

本集團十分重視僱員的技能發展、培訓及學習，鼓勵員工不斷進步，透過培訓提升彼等技能，讓每位員工在各個崗位上充分發揮所長和潛能。本集團鼓勵僱員將個人特長及興趣與本集團業務發展相結合，積極爭取新機會。此外，本集團亦鼓勵員工內部流動、跨界發展，拓展職涯發展路徑。本集團已建成立成熟的培訓學習體系，包括已形成分層分類的培訓學習地圖，並配套各種培訓項目。本集團亦透過豐富多樣的資源與形式支持僱員培訓學習，包括線上學習平台、內部培訓、派出培訓等。

本集團設計所有培訓計劃時首先確保的就是相關性及實用性。每年，本集團會結合業務發展需要，根據不同的業務板塊、不同專業、不同的職務層級、不同的崗位類別設置相應的學習項目，以確保各崗位僱員均能根據其業務類型獲得對應的培訓學習機會和資源。本集團根據企業及僱員需要制定年度培訓計劃，並定期回顧調整該等計劃，確保學習安排完全符合業務及僱員不斷演變的發展需求。

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In its annual training programme, the Group develops customised internal and external learning plans specifically tailored to middle and senior management, specifically addressing their current situation and business challenges. Furthermore, we enhance the professional capabilities of the engineering and finance departments, ensuring that employees in all departments have access to abundant learning resources and development opportunities. The Group ensures the timely dissemination of training plans, program notifications, and post-training reports through a variety of communication channels.

Through a series of targeted training programmes and enhanced assessments, the Group has elevated its engineering quality and safety management standards, while also strengthening the professional capabilities of its engineering personnel. These initiatives aimed to ensure the delivery of high-quality projects, as well as enhancing their stability and longevity. The specific training sessions included: (i) optimisation of construction management processes: standardising key procedures such as project completion acceptance, perfect delivery, and large-scale interlaced construction; (ii) whole-cycle safety and civilised construction management: establishing responsibility systems and implementing hazard identification and closed-loop management; (iii) cross-functional collaboration on design, cost, and procurement: integrating refined design management with cost control to achieve a balance between quality enhancement and cost efficiency; (iv) knowledge solidification and lesson learning: conducting post-project reviews and on-site inspection sharing to translate experience into improved management capabilities.

於年度培訓計劃中，本集團不僅專門針對中高級管理人員的現狀、業務挑戰等，制訂專項培訓的內外部學習計劃，還特別關注工程部與財務部的專業能力提升，確保各部門員工都能獲得豐富的學習資源與發展機會。本集團的培訓計劃、項目通知、培訓結束後的報告均會通過多種溝通渠道及時告知僱員。

通過一系列的特定培訓計劃與強化評估，本集團已提升工程質量與安全管理水平，並強化了工程部人員的專業能力，確保交付高品質的項目，並提升項目的穩定性與耐久性。具體培訓內容包括(i)優化施工管理程序：規範項目竣工驗收、完美交付以及大型交錯工程等關鍵程序；(ii)全週期安全文明施工管理：建立責任制度，以及實施隱患識別及閉環管理措施；(iii)實施設計、成本及採購的跨職能協作：將精細化設計管理與成本控制相結合，以在品質提升與成本效益之間取得平衡；(iv)鞏固知識與經驗總結：於項目結束後進行檢討及現場視察分享，將經驗轉化為管理能力的提升。

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Prioritising employee safety, the Group remains dedicated to maintaining a safe and healthy working environment. We organised a series of safety-related training programmes, these training programmes not only enhanced the safety awareness of engineering personnel, but also provided strong support for the efficient execution of construction projects, enabling the Group to establish a benchmark in the field of safety management. Through routine process assessments and training, the Group can systematically evaluate its construction experiences and identify areas for improvement. This provides strategic direction for optimisation in future projects, enabling project teams to accurately address critical challenges during construction. The Group is confident that these training and assessment measures will significantly enhance the professional capabilities and safety awareness of its engineering personnel, thereby laying a solid foundation for the delivery of high-quality construction works.

Furthermore, to boost the professional capabilities of its finance personnel and improve their operational efficiency, the Group conducted a series of training programmes spanning multiple disciplines. These training programmes primarily aimed at helping employees solidify their understanding of core financial management principles, stay informed of the latest tax regulations and policy requirements, and ensure that the Group's financial compliance and operational efficiency. The specific training programmes included: (i) cost accounting: gaining comprehensive knowledge of cost analysis and control methods, to build a solid foundation for optimising resource allocation and maximising cost efficiency; (ii) financial software and Excel proficiency: enhancing operational skills in financial systems (e.g., Kingdee EAS) and advanced Excel techniques for data processing and analysis; (iii) internal financial processes: standardising daily procedures such as expense reimbursement to ensure operating efficiency and policy compliance.

本集團優先考慮僱員的安全，致力維持工作環境的健康與安全。我們舉辦了一系列與安全有關的培訓項目，不僅增強了工程部人員的安全意識，還為建築工程的高效推進提供了有力保障，助力本集團在安全管理領域樹立標桿。通過定期開展過程評估與培訓，本集團能有系統地檢視施工經驗，從中識別不足之處，為後續項目提供明確的優化方向，幫助項目團隊精準解決施工中的關鍵問題。本集團相信這些培訓和評估措施將顯著提升工程部人員的專業能力和安全意識，為高品質工程的建設奠定堅實基礎。

另外，為提升財務員工的專業能力與企業運營效率，本集團開展了多項針對不同領域的培訓。培訓的主要目的是幫助僱員深入理解財務管理的核心內容，掌握最新的稅務法規及政策要求，從而確保本集團的財務合規與高效運作。具體培訓內容包括(i)成本核算：全面掌握成本分析與控制的方法，為資源優化配置和成本效益最大化奠定基礎；(ii)精通財務軟件及Excel：提高操作財務系統(如金蝶EAS)的技能以及進行數據處理及分析的進階Excel技巧；(iii)內部財務程序：規範費用報銷等日常程序，以確保營運效率及政策合規性。

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Furthermore, to continuously elevate the professional competence and team effectiveness of marketing personnel, the Group prioritises cultivating the skills and collaborative capabilities of its marketing staff.

By organising sales practical competitions featuring multi-faceted professional evaluations and a transparent, real-time format, these initiatives not only effectively assess and enhance the comprehensive competencies of sales personnel in logical structuring, communication skills and presentation, but also significantly strengthen the cohesion within the team through the innovative “competition-as-training” model. The events are further integrated with online live-streaming, transforming internal training sessions into valuable brand communication resources, thereby providing ongoing impetus for the systematic development of the Group's marketing talent pipeline and the innovation of its training methodologies.

The Group firmly believes that cultivating team collaboration is the key to operational success. By enhancing communication and cooperation through targeted trainings, the Group aims to streamline overall work efficiency. These trainings not only enhanced employee's overall skills set, but also injected new momentum into the Group's sustainable development. This effort demonstrated the Group's synergistic strategy regarding for talent cultivation and corporate growth, further solidifying its industry leadership position. The Group believes that these high-standard, capital-intensive, and high-efficiency training programs enhance its overall competitiveness and sustainable development capabilities through unwavering efforts in talent cultivation and management optimisation. We will continue to maintain a humble and pragmatic approach, dedicated to continuous learning and improvement, as we strive for operational excellence in every aspect to create greater value for our customers, employees, and society.

此外，為持續提升營銷人員的專業能力及團隊效能，本集團優先培養營銷人員的技能及協作能力。

透過舉辦結合了多方面專業評審、賽制透明的實時銷售實務比賽，本集團不僅有效地評估及提升了營銷人員在邏輯結構、溝通技巧及演講技巧方面的綜合能力，還透過創新的「競賽即訓練」模式，顯著增強了團隊凝聚力。我們進一步將有關活動與線上直播相結合，將內部培訓課程轉化為寶貴的品牌傳播資源，從而為本集團營銷人才梯隊的系統化發展以及培訓模式的創新提供持續動力。

本集團深信團隊協作能力的培養為企業運營成功的關鍵，通過相關培訓增強僱員之間的溝通與配合將提升整體工作效率。培訓不僅提升了僱員的整體技能水平，還為本集團的持續發展注入了新的活力，展現了本集團在人才培養與企業發展的雙贏戰略，進一步鞏固了其行業領先地位。通過這些高標準、高投入、高效率的培訓計劃，本集團相信，通過在人才培養、管理優化的不懈努力，能夠提升企業的綜合競爭力和可持續發展能力。我們將繼續秉持謙遜務實的態度，不斷學習和改進，力求在各個方面做到最好，為客戶、僱員和社會創造更大的價值。



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The table below sets out the percentage of trained employees of the Group by employment category and gender during the ESG Reporting Period:

以下為本集團於ESG報告期間內的受培訓員工人數的比例，按職級及性別劃分：

Training and development statistics ¹⁴ 培訓及發展數據 ¹⁴	Unit 單位	2025 2025年	2024 2024年	Percentage change 百分比變動
Percentage of trained employees by gender 按性別劃分的受訓僱員百分比				
Male 男	%	59.04	53.26	+10.85%
Female 女	%	40.96	46.74	-12.37%
Percentage of trained employees by employment category 按僱傭類別劃分的受訓僱員百分比				
Senior management 高級管理人員	%	3.61	3.26	+10.74%
Junior and middle management 初級及中級管理人員	%	8.43	5.98	+40.97%
General staff 普通職員	%	87.95	90.76	-3.10%

¹⁴ The calculation method used in the above report regarding the percentage of trained employees is based on the “How to prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs” published by the Stock Exchange.

¹⁴ 上述有關受訓僱員百分比的報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》得出。

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The table below sets out the average number of training hours of the Group's staff by employment category and gender during the ESG Reporting Period:

以下為本集團於ESG報告期間內的僱員平均培訓時數的記錄，按職級及性別劃分：

Training and development statistics ¹⁵ 培訓及發展數據 ¹⁵	Unit 單位	2025 2025年	2024 2024年	Percentage Change ¹⁶ 百分比變動 ¹⁶
Average training hours per employee by gender 按性別劃分，每名僱員完成培訓的平均時數				
Male 男	Hour 小時	10.46	9.39	+11.40%
Female 女	Hour 小時	9.28	7.16	+29.61%
Average training hours per employee by employment category 按僱傭類別劃分，每名僱員完成培訓的平均時數				
Senior management 高級管理人員	Hour 小時	14.00	11.67	+19.97%
Junior and middle management 初級及中級管理人員	Hour 小時	13.57	13.23	+2.57%
General staff 普通職員	Hour 小時	9.47	7.91	+19.72%

Looking ahead, the Group will prioritise employees' development needs, fortify operational work support and safeguards, refine the hierarchical and categorised training mechanism, and empower employees to achieve career advancement and self-transcendence.

展望未來，本集團將優先考慮僱員的發展需求、在營運中提供更多支持及保障、改善分層分級的培訓機制，並幫助僱員實現職業發展以及個人進步。

¹⁵ The calculation method used in the above report regarding the average number of training hours of employees is based on the "How to prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" published by the Stock Exchange.

¹⁵ 上述有關僱員平均培訓時數的報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄三：社會關鍵績效指標匯報指引》得出。

¹⁶ Training hours increased in 2025 compared to 2024, primarily to strengthen staff capabilities and support adaptation to changing market demands.

¹⁶ 與2024年相比，2025年的培訓時數有所增加，主要為提升員工能力及支持適應不斷變化的市場需求所致。



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B4 LABOUR STANDARDS

B4.1 Recruiting talents

The Group adopts internal competition for certain positions and prioritises the deployment or selection of suitable qualified employees inside the Group. The Group adheres to a policy of employees to participate actively pursuant to established guidelines, and encourages each department to support employees to participate in internal competition without barriers. The Group implements an open, meritocratic selection process that disregards tenure, sources or backgrounds. All applicants must follow the Group's recruitment principles and pass all required evaluations, and only recruit qualified applicants. The Group takes the Company's culture and value as the basic recruitment criteria, prioritising adaptability while also evaluating long-term growth potential.

B4 勞工準則

B4.1 人才招聘

本集團對部份崗位實行內部競聘，優先考慮從集團內部調配或選聘具合適資格的僱員。本集團遵從僱員依據既定指引積極參與競聘的政策，鼓勵各部門支持僱員參與內部競聘，不設障礙。本集團實施公開、以能力為本的選聘程序，不分資歷、來源和背景，所有應聘人員都必須按照本集團招聘原則，通過規定的各個環節的考察，合格後方能錄用。本集團會以符合本公司的文化及價值觀為招聘的基本標準，以適崗能力考察為主，兼顧未來發展潛質。

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The Group is fully cognizant that the employment of child labor and forced labor constitutes a serious violation of universal values. We shoulder our responsibility unwaveringly and firmly oppose all forms of such practices. To this end, our labour policies and standards strictly conform to the “Labor Contract Law of the People’s Republic of China”, the “Labor Law of the People’s Republic of China”, and other applicable labour laws and regulations. Related labour environment, employment duration, working time, rest and vacation and other rules all complied with laws and regulations. Meanwhile, the Group clarified in labour contracts and also kept employees informed about labour protection, labour conditions and occupational hazard protection. The Group also complied with the requirements of national and local regulations and policies regarding personnel management, ensuring full compliance in all aspects of processing and procedural integrity. The Group will closely monitor the latest status of related governmental laws and regulations and make corresponding adjustment and update about its internal systems and procedures. At the beginning of every year, the Group also conducts comprehensive review of its current systems and policies and makes enhancement and adjustment accordingly. Through these efforts, the Group strives to continuously elevate its management mechanisms, ensuring that all employment practices remain fully compliant and ethically sound.

本集團充分明白，僱用童工及強制勞工乃嚴重違反普世價值。我們堅定不移地承擔責任，堅決反對一切有關行為。因此，我們的勞動用工政策及標準嚴格遵守《中華人民共和國勞動合同法》、《中華人民共和國勞動法》及其他適用的僱傭法律及規例。勞動用工相關的用工環境、僱傭期限、工作時間、休息休假等條款均符合法律規定，同時本集團在將勞動保護、勞動條件及職業危害防護在勞動合同中予以明確並告知僱員。本集團在人事管理方面亦符合國家及地區法規政策要求，確保手續办理流程及程序完整性方面完全合規。本集團會密切關注政府相關法律法規的更新動態，並及時對內部制度及程序予以調整更新。每年初，本集團亦會對現行制度及政策進行全面檢討，並據此作出優化調整。透過以上舉措，本集團致力於持續加強其管理機制，確保所有僱傭慣例均完全合規且符合道德要求。

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B4.2 Measures for Prevention of Child Labour or Forced Labour

The Group has a zero-tolerance approach against child labor and forced labor during our hiring process. To prevent such practices, the Group ensures that all candidates exercise free will throughout the application process and establish stringent approval protocols for hiring. Before employment, all sorts of credentials, files and information should be complete and shall undergo strict inspection. All employees will sign a labour contract or employment agreement, a step accompanied by a final confirmation of identity certificates. Furthermore, multi-level management authorisation is mandatory to effectively avoid child labour or other non-standard labour employment. The Group also complies with equal and voluntary labour employment. When signing contracts or agreements with employees, the Group will completely and accurately convey necessary statutory information including labour working location, time, salary and so on. Labour contracts and agreements are signed mutually and voluntarily to eliminate any risk of forced labour. During the ESG Reporting Period, the Group has not engaged in any form of child labour or received any complaints relating to forced labour.

B4.2 防止聘用童工及強制勞工措施

本集團招聘過程中絕不容許童工及強制勞工。為防止聘用童工及強制勞工，本集團確保應聘人員在整個應聘過程中均行使自由意志，同時設立嚴格的用工錄用審批流程。僱員錄用前，各類證件及資料信息均應嚴格完備且經過審查。所有僱員均須簽署勞動合同或用工協議，同時須出示身份證明文件作最終確認。此外，僱員通過各層級負責人審批後方可用工，以有效避免童工等不規範用工發生。本集團亦遵循平等自願的用工意願原則，與員工簽訂用工合同或協議時，充分準確傳達法定必要的用工地點、時間、勞動報酬等信息，且雙方本著自願原則簽署勞動合同或用工協議，避免強制勞工。於ESG報告期間，本集團並無聘用任何形式的童工，亦無接獲任何有關強制勞工的投訴。

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B5 SUPPLY-CHAIN MANAGEMENT

The Group fosters long-term strategic relationships with its suppliers to support sustainable business growth. To ensure high quality standards and minimise environmental and social risks within the supply chain, the Group has formulated comprehensive supplier management system, including a clear division of supervisory function, supplier assessment and approval, supplier selection and performance evaluation, and supervise the supply-chain management from various aspects. When selecting suppliers, the Group would inspect their contractual adherence, integrity, and legal compliance, meanwhile incorporate proper appraisal so as to make a comprehensive evaluation. Through contractual agreements, the Group mandates that all the suppliers must comply with national and local environmental laws and regulations, including but not limited to the “Environmental Protection Law of the People’s Republic of China”, the “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”, the “Water Pollution Prevention and Control Law of the People’s Republic of China”, and the “Solid Waste Pollution Prevention and Control Law of the People’s Republic of China”. The Group conducts rigorous assessments of its suppliers to make sure that they complied with all the environmental and social requirements and fulfilled their environmental and social responsibilities. During the ESG Reporting Period, the total number of suppliers engaged by selected subsidiaries was 42 (2024: 77 partnered suppliers), all of which were suppliers from Chinese Mainland. In future, the Group will systematically extend ESG assessments to all key suppliers, collaborate on developing decarbonisation roadmaps, and jointly foster a responsible and sustainable supply chain ecosystem.

B5 供應鏈管理

本集團與其供應商維持長久戰略關係，以支持業務的可持續增長。為確保供應鏈維持高質標準，並將環境及社會風險減至最低，本集團已建立完善的供應商管理制度，包括監管職能的明確分工、供應商的評估及審批、供應商選擇及表現評價，從各個方面監督供應鏈管理。在選擇供應商時，本集團會通過考察其合同履約情況、誠信、遵紀守法情況，加入恰當的評價，以進行綜合考慮。通過合同約定，本集團要求所有供應商必須遵循國家和地方的環境法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》。本集團對供應商實施嚴格評估，以確保其遵守所有環境和社會方面的要求及擔負了其環境及社會責任。於ESG報告期間，選定的附屬公司統計合作供應商數目為42間（2024年：77間合作供應商），所有供應商均是來自中國內地的供應商。未來，本集團將系統性地將ESG評估擴展至所有主要供應商，合作制訂去碳路線圖，並攜手創造負責任且可持續的供應鏈生態系統。



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B6 PRODUCT RESPONSIBILITY

B6.1 Product Quality Management

The Group places product safety and quality at the heart of its operations and is committed to ensuring high-standard delivery through a comprehensive end-to-end quality management system. On a quarterly basis, the Group carries out an inspection with partnered vendors to make sure the quality of all products met our standards. The Group also places paramount importance on adhering to laws and regulations applicable to our products, including the “Construction Law of the People’s Republic of China”, and continuously pays close attention to and complies with them, thereby fulfilling our responsibility towards safeguarding consumer interests and advancing sustainable development. The construction materials utilized by the Group are of high quality, which satisfy the relevant requirements in terms of construction and environmental protection on one hand, and promote environmental-friendly and power-saving construction on the other hand.

B6 產品責任

B6.1 產品質量管理

本集團將產品安全及質量置於營運核心位置，致力透過全面並涵蓋整個業務鏈的質量管理體系，確保交付高質產品。本集團於每季度進行第三方質量檢查以確保所有產品的質量符合標準。本集團亦非常重視遵守適用於產品之相關法律法規，包括《中華人民共和國建築法》，並持續密切關注及遵守有關法例，從而履行保障消費者權益及推動可持續發展之責任。本集團一向使用優質的建築物料，既符合建築及環保方面的相關要求，亦提倡綠色節能建築。

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The Group also has a robust repair and maintenance mechanism in place. In the event of product defects, the Group is responsible for rectification at its own expense, ensuring that delivery is arranged only upon completion of the repair works. If customers suffer a loss due to quality defects, or if there are still quality problems that seriously affect the normal residential use of the customer after various repeated repairs, the Group will follow up and compensate or arrange the return of the house if appropriate. On the other hand, the Group has developed and continuously improves its post-disaster emergency response plans. In the event of natural disasters such as typhoons, earthquakes and fires, the Group will conduct comprehensive inspection towards buildings and public facilities, these inspections cover critical components including aluminum doors and windows, entry doors, railings, curtain walls, public decoration, various water & electricity systems and equipment, etc., as well as carrying out repair or reinforcement works according to the damage level to fully ensure the safety of residents and the long-term reliability of the buildings. During the ESG Reporting Period, no property was subject to repossession after undergoing the building inspection process, and no complaints were received.

本集團亦設有完善的維修保養制度。一旦發現產品有缺陷，本集團會負責自費進行修復，並確保修復完成後方安排交付。倘客戶因質量缺陷而蒙受損失，或在經多次修復後仍存在嚴重影響客戶正常居住使用的質量問題，本集團定必仔細跟進，在條件合適的情況下予以賠償或安排退房。另一方面，本集團亦已制定並持續完善災後應急計劃。當遇到颱風、地震、火災等自然災害後，本集團會對建築物及公共設施進行全面檢查，範圍包括鋁合金門窗、入戶門、欄杆、幕牆、公共部位裝修、各種水電系統及設備等，並視乎損壞程度進行維修或加固，以全面確保住戶的安全以及樓宇的長期可靠性。於ESG報告期間，在驗樓程序後，並無任何房地產需要回收，亦未接獲任何投訴。



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B6.2 Safeguarding and protecting intellectual property ("IP")

As one of the leading brands in the Xuchang market, we are committed to protecting our own IP while complying with the IP policies of other companies. The Group maintains an unwavering commitment to the safeguarding and protection of IP rights and ensures strict adherence to all applicable laws and regulations, including but not limited to the "Patent Law of the People's Republic of China". We have implemented a comprehensive IP management system designed to safeguard both internal and external IP rights. We also have a contingency plan in place to provide guidance and solutions for the handling of any cases in relation to IP infringement. During the ESG Reporting Period, the Group did not record any material infringement of IP rights.

B6.2 維護及保障知識產權

我們為許昌市市場上的領導品牌之一，致力於在保護自身知識產權的同時，遵守其他公司的知識產權政策。本集團始終致力維護及保障知識產權並嚴格遵守所有適用法律法規，包括但不限於《中華人民共和國專利法》。我們已實施一套完善的知識產權管理機制，同時保障內外部知識產權。我們亦已制定一項應急計劃，為處理任何知識產權相關侵權行為提供指引及解決方案。於ESG報告期間，本集團並無錄得任何重大知識產權侵權行為。

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B6.3 Protection of consumer data and privacy

At the Group, we consider the confidentiality of employee and customer information to be of utmost importance. The Group strictly complies with the “Personal Information Protection Law of the People’s Republic of China” and handles personal information in a lawful, legal and honest manner. The Group maintains an unwavering commitment to fully complying with the privacy policies in relation to its customers, suppliers, and other related parties. We have established a secure infrastructure that employs stringent data protection measures, ensuring that information stored within our internal systems is accessible solely to authorised personnel. To prevent any accidental or unauthorised access, modification or use of information, the Group will not disclose personal information of its staff, customers and suppliers, without prior permission from relevant parties. All business operations within the Group are required to comply with our privacy policies, underpinned by a stringent zero-tolerance stance toward any non-compliant behaviours. During the ESG Reporting Period, the Group did not record any significant breaches of consumer information and privacy.

B6.3 保障消費者資料及私隱

本集團認為僱員及客戶資訊的保密性至關重要。本集團嚴謹遵守《中華人民共和國個人信息保護法》，處理個人信息須遵循合法、正當及誠信。本集團致力於完全遵守客戶、供應商、和其他相關方的隱私政策。我們已建立具有數據保護措施的安全基礎建設，以將這些數據存儲在內部系統中。只有獲得授權的員工才能訪問數據，未經相關方許可，本集團不會披露其員工、客戶及供應商的個人資料。這是為了防止對這些數據的任何意外或未經授權的訪問、修改或使用。本集團內所有的業務均需遵守私隱政策，對於違規的情況保持零容忍的態度。於ESG報告期間，本集團並無錄得任何重大消費者資料及私隱洩露行為。



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B7 ANTI-CORRUPTION

The Group operates its business in accordance with high ethical standards and adopts good practices in the industry in respect of prevention of bribery and anti-corruption. The Group is committed to complying with local and national laws related to fraud and corruption prevention, as well as anti-money laundering, including but not limited to the “Criminal Law of the People’s Republic of China” and the “Anti-Unfair Competition Law of the People’s Republic of China”, and other relevant anti-corruption laws in Chinese Mainland and other places. We encourage our employees to report any suspected misconduct. To this end, the Group has in place the “Measures on Integrity and Self-Discipline Regulation”, which provides guidelines to employees on how to handle business transactions with business-related entities and interest related entities.

In accordance with our guidelines, all forms of payment, gift or offer involving bribery or corruption are strictly prohibited. It is not allowed to abuse the position to encroach on the Company’s property, misappropriate public funds, or exploit authority for personal gain.

B7 反貪污

本集團按照高道德標準經營業務，在防止賄賂和反貪污方面均採納業內的良好慣例。本集團一貫嚴格遵守地方及國家有關欺詐、防止貪污以及反洗錢的法律，包括但不限於《中華人民共和國刑法》及《中華人民共和國反不正當競爭法》，以及中國大陸及其他地方有關反貪污的其他相關法律。我們鼓勵僱員舉報任何涉嫌不當行為。為此，本集團訂有《廉潔自律管理辦法》，就如何處理與業務關聯單位、利益關聯單位之間的業務往來，為僱員提供指引。

指引中明確嚴禁以行賄或貪污手段提供任何形式的付款、饋贈或要約，不准利用職務上的便利，侵佔公司財物、挪用公款，以權謀私。

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All employees and representatives of the Group are mandated to conduct business and perform their duties strict adherence to the integrity requirements set out in the "Measures on Integrity and Self-Discipline Regulation" and in an ethical conduct. However, the Group did not organise any training sessions on the "Measures on Integrity and Self-Discipline Regulation" for its staff during ESG Reporting Period. Looking ahead, we plan to enhance relevant integrity and compliance training and awareness initiatives in the future to continuously strengthen employees' compliance awareness and ethical standards. The Group understands the potential risks brought by unethical practices to our business and has zero-tolerance to any form of corruption (including deception, bribery, forgery, extortion, conspiracy, misappropriation of public funds and collusion). Any suspected criminal activities are promptly referred to the relevant authorities upon discovery. During the ESG Reporting Period, the Group did not have any legal cases related to corruption.

所有恒達集團員工及本集團代表須按《廉潔自律管理辦法》所載列的誠信要求及以符合道德規範的方式經營業務及履行職責。然而，於ESG報告期間，本集團並無為員工舉行《廉潔自律管理辦法》的培訓。展望未來，本集團計劃加強相關誠信及合規培訓以及宣傳教育工作，持續提升僱員的合規意識及道德標準。本集團明瞭不道德的行為給業務帶來的潛在風險，並對各種形式的貪污(包括欺騙、賄賂、偽造、敲詐、合謀、挪用公款及勾結)持零容忍態度，如發現任何涉嫌干犯刑事罪行的個案，本集團將即時向有關當局舉報。於ESG報告期間，本集團並無發生有關貪污行為的任何法律案件。



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B8 COMMUNITY INVESTMENT

Ever Reach always keeps in mind its social responsibility as an enterprise when growing its business. Ever Reach's commitment is exemplified not only by our proactive engagement in urban regeneration, contributions to public welfare facilities, and development of eco-friendly projects, but also by our enduring dedication to long-term philanthropic endeavours.

Ever Reach cooperates with various social organisations and proactively contributes to community and charity work. During the ESG Reporting Period, selected subsidiaries donated a total of approximately RMB210,000 to support a range of charitable initiatives and community development projects, including: Chinese New Year visits, educational assistance programmes and Chinese New Year Donation Drive.

B8 社區投資

恒達集團在發展業務的同時，始終肩負企業社會責任。我們不僅積極參與城市重建、支持公共福利設施建設及推動環保項目，更長期投入慈善事業。

恒達集團與社會的不同團體合作，積極參與社區慈善工作。在ESG報告期間內，選定的附屬公司合共捐款額約為人民幣約21萬元，用於支持多個慈善項目和社區建設項目，包括：春節慰問、助學活動及春節捐款等。

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Meanwhile, the Group has been actively involved in educational philanthropy, organising student aid activities for many consecutive years. During the ESG Reporting Period, the Group awarded financial grants to 61 students through its Caring Student Aid Initiative. This programme has been running consistently for 33 years, having supported over 800 students to date, representing a total commitment exceeding RMB6 million. Moving forward, the Group will continue to uphold its corporate responsibility by actively contributing to educational development, supporting student growth and nurturing talent for the nation. Recognising the symbiotic relationship between commerce and community, Ever Reach understands that deeply entrenched roots in society and a commitment to giving back are the foundation of thriving and sustainable growth.

In the future, the Group will continue to focus on community needs and explore diverse community investment projects, fulfilling our corporate social responsibility through concrete actions.

同時，本集團亦積極投身於教育慈善事業，已連續多年舉辦愛心助學活動。在ESG報告期間內，本集團透過其助學活動，向61名學生發放財務資助。有關活動已連續舉辦33年，累計幫助過800多名學生，資助總額超逾人民幣6百萬元。展望未來，本集團將繼續肩負企業責任，積極推動教育發展，支持學生成長，為國家培育人才。恒達集團深知商界與社會的息息相關，明白唯有扎根社會、回饋大眾，方能奠定企業蓬勃發展與永續成長的基礎。

未來，本集團將繼續關注社會需求，探索多元化的社區投資項目，以實際行動履行企業社會責任。



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C CLIMATE CHANGE

The Group is consistently committed to proactively addressing climate-related risks and opportunities to ensure long-term business resilience and sustainable development. Given the profound impact of climate change on its sector, we continually integrate climate considerations into corporate governance, strategic planning, and the risk management framework.

In line with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), the IFRS S2 Climate-related Disclosures Standard, and the enhanced disclosure requirements under Part D of the HKEX’s latest ESG Reporting Code, the Group addresses climate-related matters across four core pillars: Governance, Strategy, Risk Management, and Metrics & Targets. We have established and continuously refined a long-term mechanism through systematically identifying and assessing climate-related risks and opportunities, driving innovative climate action, and embedding climate risk management into our strategic and operational processes. This not only strengthens our resilience to climate change but also enables us to capture opportunities arising from the green transition, thereby supporting high-quality and sustainable business development.

C 氣候變化

本集團一直致力積極應對氣候相關風險及機遇，以確保業務能長期保持韌性及可持續發展。鑒於氣候變化對其行業的深遠影響，我們持續將氣候考慮因素納入企業管治、戰略規劃及風險管理框架。

本集團遵照氣候相關財務披露工作小組（「TCFD」）的建議、國際財務報告準則第S2號「氣候相關披露準則」及香港聯交所最新的《ESG報告守則》D部分項下的經強化披露要求，應對四大支柱的氣候相關事宜：管治、戰略、風險管理、指標及目標。我們透過有系統地識別及評估氣候相關風險及機遇、推動創新氣候行動，並將氣候風險管理納入我們的戰略及營運過程，從而建立並持續改善長期建制。這不僅加強了我們應對氣候變化的韌性，還使我們能夠捕捉綠色轉型所帶來的機遇，從而支持高質及可持續的業務發展。

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C1 GOVERNANCE

As the highest governance body of the Group, the Board bears ultimate oversight responsibility for climate-related risks and opportunities in accordance with the Group's Climate Change Policy. The Board conducts regular assessments to determine whether its members possess or are developing the appropriate skills and competencies required to effectively oversee the Group's strategy for addressing climate-related risks and opportunities.

The Board integrates climate-related risks and opportunities as a core consideration when approving the Group's overall strategy, evaluating major transactional decisions, and overseeing the risk management framework and associated policies. This is to ensure that the relevant processes fulfil climate risk management requirements, which aligns with the policy commitment to incorporate climate factors into strategic planning, risk management, and business continuity arrangements.

The Board is responsible for approving key climate-related objectives, including targets aligned with the mid-to long-term carbon reduction and environmental protection goals set out in the Policy, and regularly monitors progress against these objectives. Currently, climate-related considerations are yet to integrate into our remuneration governance structure.

C1 管治

作為本集團最高管治機構，董事會根據本集團的《氣候變化政策》，承擔氣候相關風險及機遇的最終監管責任。董事會定期進行評估，以釐定其成員是否具備或正在培養所需的適當技能及能力，以有效監管本集團應對氣候相關風險及機遇的戰略。

董事會批准本集團整體戰略、評估主要交易決策，以及監管風險管理框架及相關政策時，將氣候相關風險及機遇作為核心考慮因素，以確保相關過程達到氣候風險管理要求，與我們將氣候因素納入戰略規劃、風險管理及業務可持續性安排的政策承諾相一致。

董事會負責批准關鍵氣候相關目標，包括與《政策》所載中長期減碳及環保目標相一致的目標，並定期監察該等目標的進展。目前，氣候相關考慮因素尚未納入我們的薪酬管治架構。



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Furthermore, senior management is responsible for establishing and maintaining a system of internal controls and processes for identifying, monitoring, and managing climate-related issues. These control mechanisms have been systematically integrated into, and are aligned with, the Group's existing strategic planning cycle, annual budgeting and financial control system, enterprise risk management framework, and internal audit plans. This integration ensures that climate-related factors are effectively embedded into decision-making and operational processes, thereby supporting the achievement of the policy's objectives. These objectives include developing climate-resilient project plans, establishing procurement standards, enhancing stakeholder communication, and ensuring compliance with environmental regulations.

C2 STRATEGY

The Group has established a Climate Change Policy, which provides the guiding framework for addressing climate-related issues. In line with the commitments outlined in this policy, we have conducted a comprehensive assessment of the climate-related risks and opportunities facing our business.

We have identified climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flow, access to finance, or cost of capital across different time horizons and have integrated these considerations into our strategic decision-making.

此外，高級管理層負責建立並維護內部控制及程序體系，以識別、監察及管理氣候相關事宜。該等控制機制已有系統地納入本集團現有戰略規劃週期、年度預算及財務控制系統、企業風險管理框架及內部審計計劃，並與該等系統保持一致。有關融合舉措能確保氣候相關因素有效納入決策及營運過程，從而有助實現政策目標。該等目標包括制訂氣候適應項目計劃、建立採購準則、加強持份者溝通，並確保遵守環境規例。

C2 戰略

本集團已制定《氣候變化政策》，為應對氣候相關事宜提供指導框架。根據該政策中闡述的承諾，我們已對業務面臨的氣候相關風險及機遇進行全面評估。

我們已識別預期可能會合理地影響本集團不同時間跨度的現金流、融資渠道或資本成本的氣候相關風險及機遇，並已將該等考慮因素納入我們的戰略決策程序。

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C2.1 Climate-related risks and opportunities

The Group has established a Climate Change Policy, which serves as a guiding framework for addressing climate-related issues. In accordance with the commitments outlined in this policy, we have conducted a comprehensive assessment of the climate-related risks and opportunities facing our operations. We have identified those climate-related risks and opportunities that, within a reasonable range of expectation, could impact the Group's cash flow, access to finance, or cost of capital across different time horizons and have integrated these considerations into our strategic decision-making.

The Group defines "short-term" as (0–3 years), "medium-term" as (4–7 years), and "long-term" as (8 years and beyond). These definitions align with the Group's strategic planning cycles, asset investment payback periods, and the evaluation timelines for significant capital expenditures.

The table below outlines the key climate-related risks, their respective time horizons, potential business and financial impacts, our strategic responses, and their concentration within our business model and value chain.

C2.1 氣候相關風險及機遇

本集團已制定《氣候變化政策》，為應對氣候相關事宜提供指導框架。根據該政策中闡述的承諾，我們已對業務面臨的氣候相關風險及機遇進行全面評估。我們已識別預期可能會合理地影響本集團不同時間跨度的現金流、融資渠道或資本成本的氣候相關風險及機遇，並已將該等考慮因素納入我們的戰略決策程序。

本集團將「短期」界定為(0至3年)、「中期」界定為(4至7年)，以及「長期」界定為(8年或以上)。該等定義與本集團戰略規劃週期、資產投資回收期以及重大資本開支的評估時間表一致。

下表載列關鍵氣候相關風險、其各自的時間跨度、潛在業務及財務影響、我們的戰略回應，以及該等風險在我們的業務模型及價值鏈的集中度。

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Physical Risks	Acute:	Business Impact:	In line with our commitment to integrating climate change risks into our risk management processes and business continuity plans.	Geographic Areas:
Acute:	Short, Medium Term	1. Asset damage, construction disruption, supply chain interruption	We systematically incorporate climate resilience criteria during the site selection and design phases of projects, and we develop contingency plans (where appropriate) to prevent or reduce physical disruption to our operations from climate change.	Projects in climate-sensitive regions
Weather-related events, such as storms, floods, fires or heat waves	Chronic:	2. Increased risks to employee health and safety.		Value Chain Segment:
	Medium, Long Term	3. Decreased labour productivity due to extreme temperatures		Project construction, logistics & supply chain, property operations & maintenance
Chronic:		Financial Impact:		Asset Types:
Long-term shifts in climate patterns, such as temperature changes, rising sea levels, reduced water availability, loss of biodiversity, and changes in land and soil productivity		1. Increased repair costs, insurance premiums, and potential impairment of asset values		Construction in progress, investment properties held
		2. Reduced revenue due to business interruption		
		3. Increased operational expenditure from higher cooling demand		
物理風險	急性：	業務影響：	與我們將氣候變化風險融入風險管理過程及業務持續性計劃的承諾一致。我們在項目選址及設計階段，有系統地融入氣候韌性標準，並會制訂應急計劃（如適用），以避免或減少氣候變化對營運造成的物理干擾。	地理區域：
急性：	短、中期	1. 資產損壞、工程中斷、供應鏈受干擾		在氣候敏感區域的項目
天氣相關事件，如風暴、洪水、火災或熱浪	慢性：	2. 僱員健康與安全的風險增加		價值鏈分部：
	中、長期	3. 勞動生產力因極端氣溫而下降		項目建築、物流及供應鏈、物業營運及保養
慢性：		財務影響：		資產類別：
氣候模式的長期變化，如氣溫變化、海平面上升、水資源減少、喪失生物多樣性，以及土地及土壤生產力出現變化		1. 維修成本增加、保險費用上漲，以及資產價值出現潛在減值		在建工程、所持投資物業
		2. 收益因業務中斷而減少		
		3. 營運開支因冷氣需求增加而增加		

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Transition Risks Policy & Legal: Tightening building energy efficiency standards, emergence of carbon pricing mechanisms, etc.	Short, Medium Term	Business Impact: - Need to enhance corporate and staff's capabilities in green building compliance - Business uncertainty and potential litigation risks from regulatory changes Financial Impact: - Increased capital expenditure on low-carbon materials and energy-efficient retrofits. - Potential carbon costs, fines, and other compliance-related costs	In line with our commitment to complying with environmental laws, striving for higher standards, driving action through emission reduction targets, and considering climate change factors in procurement	Value Chain Segment: Design & planning, material procurement, construction management, compliance auditing Business Unit: All property development and investment segments
轉型風險 政策及法律： 建築能源效益標準的收緊、碳定價機制的出現等	短、中期	業務影響： - 須加強企業及員工在綠色建設合規方面的能力 - 監管變動帶來的業務不確定性及潛在訴訟風險 財務影響： - 低碳材料及節能改造的資本開支增加 - 產生潛在碳成本、罰款及其他合規相關成本	與我們遵守環境法律的承諾一致，我們將追求更高標準，透過減排目標推進行動，並在採購中考慮氣候變化因素	價值鏈分部： 設計及規劃、材料採購、建築管理、合規審計 業務單位： 所有物業發展及投資分部

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Transition Risks Technology: Market shift towards low-carbon and renewable energy technologies	Medium, Long Term	Business Impact: - Need to increase adoption of energy-saving technologies and renewable energy - Existing technologies may face obsolescence pressure Financial Impact: - Increased initial capital expenditure and training costs for new technology adoption - Long-term reduction in operational expenditure through improved energy efficiency	Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation	Value Chain Segment: R&D & innovation, architectural design, equipment procurement & upgrades Asset Types: New projects and major renovation projects
轉型風險 技術： 市場向低碳及再生能源技術轉型	中、長期	業務影響： - 須採納更多節能技術及再生能源 - 現有技術可能面臨過時壓力 財務影響： - 應用新技術所需的初始資本開支及培訓成本增加 - 營運開支因能源效益提升而長期降低	我們評估了在營運中應用最新低碳及節能技術的可行性及裨益	價值鏈分部： 研發及創新、建築設計、設備採購及升級 資產類型： 新項目及重大裝修項目

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Transition Risks Market: Growing market and consumer preference for green buildings Failure to respond promptly may lead to loss of competitiveness	Medium, Long Term	Business Impact: - Changing customer preferences affect product acceptance and market positioning - Risk of market share erosion if product sustainability performance lags behind peers or market expectations Financial Impact: - Increase in capital expenditures for green upgrades to maintain competitiveness - Stagnant or declining sales revenue and asset valuations for products do not align with market trends	Tightened the control of the climate-related environmental pollution in daily business operation and made climate change as a high concern in the market decisions to show to the clients that the company is concerned about the problem of climate change	Value Chain Segment: Product development, marketing, sales & leasing, asset management Geographic Areas: Tier 1 and Tier 2 cities with higher awareness of green consumption
轉型風險 市場： 市場及消費者日益偏好綠色建築 未能及時應對風險可能會導致競爭力下降	中、長期	業務影響： - 客戶偏好轉變會影響產品的接受程度及市場定位 - 若產品的可持續發展表現落後於同業或市場預期，則會產生市場佔有率被侵蝕的風險 財務影響： - 為維持競爭力而進行綠色升級改造，令資本開支增加 - 銷售收入停滯或下降，產品資產估值不符合市場趨勢	我們收緊了日常業務營運對氣候相關環境污染的控制，並將氣候變化列為市場決策中的重要考慮因素，以向客戶表明本公司對氣候變化問題的關注	價值鏈分部： 產品開發、營銷、銷售及租賃、資產管理 地理區域： 具有較高綠色消費意識的一、二線城市

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Transition Risks Reputation: Increasing stakeholders focus on corporate climate action and low-carbon profile 轉型風險 聲譽： 持份者日益關注企業氣候行動及 低碳組合	Medium, Long Term 中、長期	Business Impact: Poor climate performance may damage brand value, affecting customer loyalty, talent attraction, and partner relationships 財務影響： 氣候表現不佳可能會損害品牌價值、影響客戶忠誠度、吸引人才的能力以及與業務夥伴的關係 財務影響： 1. ESG評級下降可能會影響股價及估值 2. 融資成本可能增加，或投資者可能撤資	In line with our commitment to raising internal and external environmental awareness through regular training and communication. We will integrate climate performance management into our brand building, consolidating our reputation as a responsible enterprise through transparent disclosure and proactive communication. 與我們透過定期培訓及溝通提升內部及外部環境意識的承諾一致。我們將會將氣候表現管理納入品牌建設，透過透明的資訊披露及積極溝通，鞏固我們作為負責任企業的聲譽	Scope of Impact: Group-wide brand and reputation. Relevant Stakeholders: Investors, financial institutions, customers, potential employees. 影響範圍： 整體集團的品牌及聲譽。 相關持份者： 投資者、財務機構、客戶、潛在僱員。

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C2.2 Financial position, financial performance and cash flows

Based on the ongoing monitoring and assessment of climate-related transition and physical risks, the Group has established and progressively refined our scenario analysis framework, incorporating it into the evaluation of business models and strategic adjustments. This analysis spans short-, medium-, and long-term time horizons and draws on scenario pathways aligned with the goals of the Paris Agreement, thereby enhancing the climate resilience of our operations and strategies.

At the current stage, the direct impact of climate-related risks and opportunities on the Group's financial statements and cash flows remains relatively limited. The Group has conducted an initial scenario analysis across its business segments and will continuously assess the potential effects of relevant policies and market developments on the carrying values of its assets and liabilities. Moving forward, the Group will further strengthen the monitoring and progressively integrate climate resilience considerations into resource allocation and financial planning to ensure financial stability and long-term sustainability.

C2.2 財務狀況、財務表現及現金流

根據對氣候相關轉型及物理風險的可持續的監察及評估，本集團已建立及持續修訂情境分析框架，將其納入業務模式及戰略調整的評估中。該分析涵蓋短、中、長期的時間跨度，並借鑒了與《巴黎協議》目標一致的情境路徑，從而加強我們營運及戰略的氣候韌性。

於現階段，氣候相關風險及機遇對本集團財務報表及現金流的直接影響仍然相對有限。本集團已對所有業務分部進行初步情境分析，並將繼續評估相關政策及市場發展對其資產及負債賬面值的潛在影響。展望未來，本集團將進一步加強監察，並持續將氣候韌性考慮因素納入資源分配及財務規劃，以確保我們保持財務穩健並長期可持續發展。



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C2.3 Climate resilience

The Group places high importance on building climate resilience and will consider conduct and integrate climate scenario analysis into its strategic planning and business model adjustment processes.

Based on currently available reasonable and well-founded information, we believe the Group possesses strong capabilities to address climate-related risks. Going forward, we will continue to enhance our adaptability to diverse climate scenarios through tracking and adjustment, ensuring our strategies and business models maintain long-term resilience and sustainable competitiveness.

C3 RISK MANAGEMENT

In response to the risks and opportunities presented by climate change, our company has initiated the process of systematically embedding climate-related considerations into the overall risk management framework. We recognise the importance of establishing robust management processes and are committed to enhancing the corresponding internal capacity.

C2.3 氣候韌性

本集團十分重視增強氣候韌性，並將考慮進行氣候情境分析，並將其納入戰略規劃及業務模式調整程序。

根據目前可得的合理有據資料，我們認為本集團具備可應對氣候相關風險的強大能力。展望未來，我們將繼續透過追蹤及調整去加強我們應對多元氣候情境的能力，確保我們的戰略及業務模式保持長期韌性及可持續的競爭力。

C3 風險管理

為應對氣候變化帶來的風險及機遇，本公司已啟動將氣候相關考慮因素有系統地納入整體風險管理框架的程序。我們明白建立健全管理程序的重要性，因此致力提升相應的內部能力。

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Currently, we primarily identify climate-related physical and transition risks through industry research, policy analysis, and qualitative assessments, with a focus on key issues such as extreme weather events and water resource management. Such process covers all business segments of the Group, including real estate development, property management, and investment operations.

We have established a regular monitoring mechanism to track operational performance through key performance indicators such as energy and water consumption. Compared to the previous ESG Reporting Period, the Company has further expanded the scope of climate risk identification, enhanced the systematic approach to data collection, and increased the granularity of scenario analysis. In addition, the Company has strengthened its cross-departmental collaboration mechanisms, integrating climate risk considerations more closely into preliminary project assessments and investment decision-making processes.

Looking ahead, the Group will continue to refine its climate risk management framework, proactively address climate-related challenges, seize opportunities presented by the green transition, conduct climate scenario analyses, and create long-term sustainable value for both shareholders and society at large.

目前，我們主要透過行業研究、政策分析及定性評估識別氣候相關物理及轉型風險，並重點關注極端天氣事件及水資源管理等關鍵議題。有關程序涵蓋本集團所有業務分部，包括房地產開發、物業管理及投資營運。

我們已建立定期監察機制，透過耗能耗水等關鍵績效指標，追蹤營運表現。與上一個ESG報告期相比，本公司已進一步擴大氣候風險識別範圍、加強數據收集的系統方法，以及提高了情境分析的粒度。此外，本公司已加強跨部門協作機制，將氣候風險考慮因素更緊密地融入項目的初步評估及投資決策程序。

展望未來，本集團將繼續改善其氣候風險管理框架、積極應對氣候相關挑戰、捕捉綠色轉型帶來的機遇、進行氣候情境分析，以及為股東及社會整體創造長遠可持續價值。



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C4 METRICS AND TARGETS

C4.1 Greenhouse gas emissions

As an active response to the national development policy of building a low-carbon economy, the Group implemented the following rules to reduce emissions:

- Work and construction vehicles should be driven within their respective speed limits;
- Regarding the use of official vehicles:
 - ◆ Employees are encouraged to communicate and coordinate business matters via telephone to minimise the frequency of vehicle usage;
 - ◆ When different departments travel to the same location (or adjacent areas) for company business, the number of leased vehicles allocated shall not exceed one;
 - ◆ For one-way trips of less than 4 kilometres, employees are required to use public transport (excluding ride-hailing services);

C4 指標及目標

C4.1 溫室氣體排放

本集團積極回應國家建設低碳經濟的發展政策，實施了以下減排規則：

- 工作及施工車輛應在各自的限速範圍內行駛；
- 就公務車輛的使用而言：
 - ◆ 我們鼓勵僱員透過電話溝通及協調業務事宜，以盡量減少汽車的使用頻率；
 - ◆ 當不同部門因公務而前往同一地點(或鄰近地方)時，獲分配的租賃汽車數量不得超過一輛；
 - ◆ 對於單程不足4公里的行程而言，僱員須使用公共交通工具(不包括約車服務)；

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- An approval system for replacement of car parts is strictly enforced. Serviceable car parts should remain in use;
- Fuel storage equipment is regularly inspected to ensure it remains in good condition. Fuel refills are duly recorded;
- To reduce carbon emission, we utilise diesel exhaust fluid and low-carbon fuels (e.g. Euro V Diesel);
- Employees are encouraged to turn off electronic devices when not in use, enable the power-saving mode for idle printers, and ensure air-conditioners and lights are switched off after working hours.
- 我們嚴格執行汽車零件更換審批系統；凡屬可維修之汽車零件，應繼續使用；
- 我們會定期檢查燃料儲存設備，確保其狀態良好，並詳細記錄燃料加注情況；
- 為減少碳排放，我們採用柴油廢氣處理液及低碳燃料(如歐盟五期柴油)；
- 我們鼓勵僱員在不使用電子設備時關上電源、將閒置影印機設定為省電模式，並確保下班後關掉空調及照明裝置。

Scope of greenhouse gas emissions¹⁷

Unit	2025	2024	Percentage Change
單位	2025年	2024年	百分比變動

Scope 1 Direct greenhouse gas emissions

範圍一直接溫室氣體排放

Greenhouse gas emissions relating to mobile combustion sources (land, air, and water transport)

與流動消耗燃燒源(陸路、航空及水路運輸)有關的溫室氣體排放

tonnes of CO₂e

噸二氧化碳當量

62.16

85.43

-27.24%

¹⁷ The calculation method used in the emissions report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

¹⁷ 上述排放報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》得出。

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Scope of greenhouse gas emissions ¹⁷ 溫室氣體排放的範圍 ¹⁷	Unit 單位	2025 2025年	2024 2024年	Percentage Change 百分比變動
Scope 2 Indirect greenhouse gas emissions 範圍二間接溫室氣體排放				
Purchased electricity 外購電力	tonnes of CO ₂ e 噸二氧化碳當量	394.38	474.47	-16.88%
Scope 3 Other indirect greenhouse gas emissions 範圍三其他間接溫室氣體排放				
Waste paper disposed in landfills 棄置於堆填區的廢紙	tonnes of CO ₂ e 噸二氧化碳當量	22.85	26.96	-15.24%
Greenhouse gas emissions arising from the use of electricity by government departments to treat freshwater and sewage 政府部門使用電力處理淡水及污水產生的溫室氣體排放	tonnes of CO ₂ e 噸二氧化碳當量	13.76	17.35	-20.69%
Business travels by airplane 航空差旅	tonnes of CO ₂ e 噸二氧化碳當量	8.83	9.61	-8.12%
Total greenhouse gas emissions¹⁸ 溫室氣體排放總量 ¹⁸	tonnes of CO ₂ e 噸二氧化碳當量	0.26	—	+100%
Greenhouse gas emission intensity 溫室氣體排放密度	CO ₂ e/no. of employee 二氧化碳當量／僱員人數	479.39	586.86	-18.31%
		2.89	3.19	-9.40%

¹⁷ The calculation method used in the emissions report above is based on the “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange.

¹⁸ During the ESG Reporting Period, the Group continued to adopt various measures to raise employees awareness and to continuously implement them into specific operational and work processes. The total amount of greenhouse gas emissions reduced by 18.31% in 2025.

¹⁷ 上述排放報告所採用的計算方法乃基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》得出。

¹⁸ 於ESG報告期間，本集團繼續採取多項措施去提高僱員意識，並將其持續融入特定的營運及工作程序。於2025年，溫室氣體排放總量減少了18.31%。

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The Group believes that our continuous efforts to minimise resource consumption will mitigate greenhouse gas emissions and drive progress in ESG management. The Group's greenhouse gas emissions mainly resulted from purchased electricity, classified as Scope 2 indirect emissions. The Group has also actively disclosed data in relation to Scope 3 other indirect greenhouse gas emissions in order to provide a more comprehensive and high quality ESG Report and allow investors and stakeholders to have a better understanding of the Group's ESG performance. Given that energy consumption anchors the Group's greenhouse gas emissions, improving energy efficiency and strictly controlling energy consumption have become integral components of the Group's sustainable development strategy. Looking ahead, the Group will establish and improve an environmental impact monitoring mechanism to continuously track potential environmental risks arising from energy-related emissions and production activities. By implementing diversified initiatives, the Group will strive to minimise energy consumption, optimise energy efficiency, and commit to achieving a steady reduction or maintaining stable levels of total carbon emissions.

C4.2 Internal carbon prices

The introduction of internal carbon pricing is an initiative that the company is exploring as a long-term management tool. At present, it remains under internal discussion and has not yet been applied in decision-making processes. In the future, the Group will assess the feasibility of establishing an internal carbon pricing mechanism based on market practices and internal capabilities.

本集團相信我們在持續減少資源耗用方面作出的努力，將有助於減少溫室氣體排放，並推動ESG管理的進展。本集團的溫室氣體排放主要源於外購電力（獲分類為範圍二間接排放）。本集團亦積極披露與範圍三其他間接溫室氣體排放有關的數據，以提供一份更全面更高質的ESG報告，讓投資者及持份者更好地了解本集團的ESG表現。鑒於耗能是本集團溫室氣體排放的根本原因，改善能源效益及嚴格控制能源消耗已成為本集團可持續發展戰略的重要組成部分。展望未來，本集團將建立並改善環境影響監察機制，以持續追蹤產生自生產活動且與能源相關的潛在環境風險。透過實施多元措施，本集團將盡量減少耗能量、改善能源效益，並努力持續減少碳排放總量，或將其維持於穩定水平。

C4.2 內部碳定價

內部碳定價機制的引入，乃為本公司為物色長期管理工具而進行的舉措。目前，有關機制仍處於內部討論階段，尚未應用於決策程序。未來，本集團將評估根據市場價格及內部能力建立內部碳定價機制的可行性。

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C4.3 Industry-based metrics

The company has noted the industry guidance under IFRS S2 and will, in alignment with its own operational characteristics, gradually adopt relevant sector-specific indicators for disclosure when conditions permit. No specific implementation timeline has been established at this stage.

C4.4 Climate-related targets

The Group has established a tiered climate target framework. Our long-term vision is to achieve operational carbon neutrality (Scope 1 and Scope 2) by 2050, aligned with the objectives of the Paris Agreement. As a critical step towards this vision, we have set a quantitative target for 2030: using 2025 as the baseline year, we aim to reduce our Scope 1 and Scope 2 greenhouse gas emission intensity by no less than 3% by 2030. This is an intensity-based target, applicable at the Group-wide operational level at this stage. It is designed to drive the low-carbon transition and to lay the groundwork for establishing more ambitious absolute emission reduction targets and science-based targets in the future.

To ensure the scientific rigor and credibility of our targets, we will establish a systematic management process. The target setting has been primarily informed by industry benchmark pathways. We plan to complete detailed research on the target methodology in the coming years, with the intention of introducing third-party assessment. The Group will continuously monitor and disclose progress towards the targets through its annual ESG report. The Board will be responsible for reviewing target attainment and will provide explanations for any necessary revisions and the reasons behind them.

C4.3以行業為基準的指標

本公司已知悉國際財務報告準則第S2號項下的行業指引，並將配合其自身營運特徵，於條件許可時逐步採用相關行業特定的指標。現階段概無確立具體實施時間表。

C4.4氣候相關目標

本集團已建立分級氣候目標框架。我們的長遠願景是於2050年之前實現營運碳中和(範圍一及範圍二)，這與《巴黎協議》的目標一致。作為實現該願景的關鍵步驟，我們已設定2030年的量化目標：以2025年為基準年，我們力求於2030年之前將範圍一及範圍二溫室氣體排放密度降低至少3%。這是以排放密度為基準的減排目標，現階段適用於本集團整個營運層面，旨在推動低碳轉型，並為未來制訂更多遠大的減排目標及以科學為基準的目標奠定基礎。

為確保目標的科學嚴謹性及可信性，我們將會建立一套有系統的管理程序。設定目標時，主要參考了行業基準路徑。我們計劃於未來幾年完成有關目標方法學的詳細研究，並擬引入第三方評估。本集團將持續監察目標的完成進度，並於年度ESG報告中披露有關資料。董事會將負責審閱目標的達成情況，並對任何必要修訂及背後原因作出解釋。

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As this marks the inaugural year in which the company has set explicit quantitative climate targets, while emissions data for the current period have been compiled, historical benchmarks and continuous trend comparisons are not yet established. Therefore, a year-on-year analysis of target progress is not available in this ESG Reporting period. In subsequent reports, we will disclose progress against the baseline year on an annual basis and systematically analyse emissions performance trends.

Our current 2030 intensity target covers carbon dioxide equivalent (CO₂e), encompassing both Scope 1 and Scope 2 emissions. This is an intensity-based emission reduction target, and the company adheres to the principle of prioritising direct emission reduction actions to achieve it. Regarding our long-term net-zero vision, we commit that, should carbon credits be used in the future to neutralise residual emissions, this will be disclosed.

由於本年度是本公司首次設定明確量化氣候目標的一年，故儘管本期間的排放數據已編製完成，但我們尚未建立歷史基準及持續趨勢比較。因此，本ESG報告期間無法提供目標進度的同比分析。我們將在後續報告中披露各年度與基準年相比之目標進展情況，並有系統地分析排放表現趨勢。

我們目前的2030密度目標涵蓋二氧化碳當量(CO₂e)，包括範圍一及範圍二的排放。這是以排放密度為基準的減排目標，本公司堅持優先採取直接減排行動去達成該目標。就我們的長遠淨零排放願景而言，我們承諾倘日後會使用碳排放額度去中和剩餘排放量，將就此行披露。



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DISCLOSURE FRAMEWORK

披露框架

HKEX ESG Reporting Code

聯交所ESG報告守則

HKEX Aspect & KPIs

聯交所層面及關鍵績效指標

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A1: Emissions

A1 EMISSIONS

Provide information on the policies and compliance with relevant laws and regulations that have a significant impact on Ever Reach relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste

A1: 排放物

A1排放物

提供有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對恒達集團有重大影響的相關法律及規例的資料。

A1.1:	The types of emissions and respective emissions data 排放物種類及相關排放資料。	A1.1 AIR POLLUTANTS A1.1空氣污染物
A1.2:	[Repealed 1 January 2025] [於2025年1月1日已廢除]	
A1.3:	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	A1.2 HAZARDOUS WASTE A1.2有害廢棄物
A1.4:	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	A1.3 NON-HAZARDOUS WASTE A1.3無害廢棄物
A1.5:	Description of emission target(s) set, and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	A1.1 AIR POLLUTANTS A1.1空氣污染物

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A1.6:	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set, and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	A1.2 HAZARDOUS WASTE
		A1.3 NON-HAZARDOUS WASTE
		A1.2有害廢棄物 A1.3無害廢棄物

A2: Use of resources

A2 USE OF RESOURCES

Provide information on Ever Reach's policies on the efficient use of resources, including energy, water and other raw materials

A2：資源使用

A2資源使用

提供有關恒達集團有效使用資源(包括能源、水及其他原材料)的政策的資料。

A2.1:	Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil), in total (kWh in '000s) and intensity (e.g., per unit of production volume, per facility) 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	A2.1 Direct and indirect energy consumption
		A2.1直接及間接能源消耗
A2.2:	Water consumption in total and intensity (e.g., per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)。	A2.2 USE OF WATER RESOURCES A2.2水資源的使用
A2.3:	Description of energy use efficiency target(s) set, and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	A2.1 Direct and indirect energy consumption
		A2.1直接及間接能源消耗
A2.4:	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	A2.2 USE OF WATER RESOURCES
		A2.2水資源的使用

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A2.5:	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	A2.3 Packaging Materials A2.3包裝材料

A3: The Environment and Natural Resources

A3 ENVIRONMENT AND
NATURAL RESOURCES

Provide a description of Ever Reach's policies on minimising the company's significant impact on the environment and natural resources

A3: 環境及天然資源

A3環境及天然資源

提供有關恒達集團減低本公司對環境及天然資源造成重大影響的政策的描述。

A3.1:	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	A3 ENVIRONMENT AND NATURAL RESOURCES A3環境及天然資源

B1: Employment

B1 EMPLOYMENT

Provide information on the policies and compliance with relevant laws and regulations that have a significant impact on Ever Reach relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare

B1: 僱傭

B1僱傭

提供有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策，及遵守對恒達集團有重大影響的相關法律及規例的資料。

B1.1:	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	B1.5 Employment Highlights B1.5僱傭現況

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B1.2:	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率。	B1.6 Employee Turnover Rate B1.6 僱員流失率

B2: Health and Safety

B2 HEALTH AND SAFETY

Provide information on the policies and compliance with relevant laws and regulations that have a significant impact on Ever Reach relating to providing a safe working environment and protecting employees from occupational hazards

B2：健康與安全

B2 健康與安全

提供有關提供安全工作環境以及保障僱員避免職業性危害的政策及遵守對恒達集團有重大影響的相關法律及規例的資料。

B2.1:	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括報告年度)每年因工亡故的人數及比率。	B2.1 Occupational Health and Safety Protection B2.1 職業健康安全保障
B2.2:	Lost days due to work injury 因工傷損失工作日數。	B2.1 Occupational Health and Safety Protection B2.1 職業健康安全保障
B2.3:	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	B2.1 Occupational Health and Safety Protection B2.1 職業健康安全保障

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B3: Development and Training

B3 DEVELOPMENT AND TRAINING

Provide information on the policies improving employees' knowledge and skills for discharging duties at work. Description of training activities

B3：發展及培訓

B3發展及培訓

提供有關提升僱員履行工作職責的知識及技能的政策資料。描述培訓活動。

B3.1: The percentage of employees trained by gender and employee category (e.g., senior management, middle management)
按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。

B3 DEVELOPMENT AND TRAINING

B3發展及培訓

B3.2: The average training hours completed per employee by gender and employee category
按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

B3 DEVELOPMENT AND TRAINING

B3發展及培訓

B4: Labour Standards

B4 LABOUR STANDARDS

Provide information on the policies and compliance with relevant laws and regulations that have a significant impact on Ever Reach relating to preventing child and forced labour

B4：勞工準則

B4勞工準則

提供有關防止童工或強制勞工的政策及遵守對恒達集團有重大影響的相關法律及規例的資料。

B4.1: Description of measures to review employment practices to avoid child and forced labour
描述檢討招聘慣例的措施以避免童工及強制勞工。

B4.1 Recruiting talents

B4.1人才招聘

B4.2: Description of steps taken to eliminate such practices when discovered
描述在發現違規情況時消除有關情況所採取的步驟。

B4.2 Measures for Prevention of Child Labour or Forced Labour
B4.2防止聘用童工及強制勞工措施

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B5: Supply Chain Management

B5 SUPPLY-CHAIN
MANAGEMENT

Provide information on Ever Reach's policies on managing environmental and social risks of the supply chain

B5：供應鏈管理

B5 供應鏈管理

提供管理供應鏈的環境及社會風險政策的資料。

B5.1: Number of suppliers by geographical region

B5 SUPPLY-CHAIN
MANAGEMENT

按地區劃分的供應商數目。

B5 供應鏈管理

B5.2: Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored

B5 SUPPLY-CHAIN
MANAGEMENT

描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。

B5 供應鏈管理

B5.3: Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored

B5 SUPPLY-CHAIN
MANAGEMENT

描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。

B5 供應鏈管理

B5.4: Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored

B5 SUPPLY-CHAIN
MANAGEMENT

描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。

B5 供應鏈管理



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B6: Product Responsibility

B6 PRODUCT RESPONSIBILITY

Provide information on the policies and compliance with relevant laws and regulations that have a significant impact on Ever Reach relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress

B6：產品責任

B6產品責任

提供有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對恒達集團有重大影響的相關法律及規例的資料。

B6.1:	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	B6.1 Product Quality Management B6.1產品質量管理
B6.2:	Number of products and service-related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法。	B6.1 Product Quality Management B6.1產品質量管理
B6.3:	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例。	B6.2 Safeguarding and protecting intellectual property (IP) B6.2維護及保障知識產權
B6.4:	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序。	B6.1 Product Quality Management B6.1產品質量管理
B6.5:	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	B6.3 Protection of consumer data and privacy B6.3保障消費者資料及私隱

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B7: Anti-Corruption

B7 ANTI-CORRUPTION

Provide information on the policies and compliance with relevant laws and regulations that have a significant impact on Ever Reach relating to bribery, extortion, fraud and money laundering

B7：反貪污

B7反貪污

提供有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對恒達集團有重大影響的相關法律及規例的資料。

B7.1: Number of concluded legal cases regarding corrupt practices brought against the company or its employees during the reporting period and the outcomes of the cases
於報告期間對本公司或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。

B7 ANTI-CORRUPTION

B7反貪污

B7.2: Description of preventive measures and whistleblowing procedures, how they are implemented and monitored
描述防範措施及舉報程序，以及相關執行及監察方法。

B7 ANTI-CORRUPTION

B7反貪污

B7.3 Description of anti-corruption training provided to directors and staff
描述向董事及員工提供的反貪污培訓。

B7 ANTI-CORRUPTION

B7反貪污



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Section

章節

B8: Community Investment

B8 COMMUNITY INVESTMENT

Provide information on the policies on community engagement to understand the needs of the communities where Ever Reach operates and to ensure its activities take into consideration the communities' interests

B8：社區投資

B8社區投資

提供有關以社區參與來了解恒達集團營運所在社區需要和確保其業務活動會考慮社區利益的政策之資料。

B8.1: Focus areas of contribution (e.g., educational, environmental concerns, labour needs, health, culture, sport)

B8 COMMUNITY INVESTMENT

專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

B8社區投資

B8.2: Resources contributed (e.g., money or time) to the focus area

B8 COMMUNITY INVESTMENT

在專注範疇所動用資源(如金錢或時間)。

B8社區投資

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Implementation Guidance for Climate Disclosures Under HKEX Reporting Framework

香港交易所環境、社會及管治框架下氣候信息披露的實施指引

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Governance 管治

19

An issuer shall disclose information about:
發行人應披露以下資訊：

- (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:
 - (a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：
 - (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; C1 Governance
 - (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； C1管治
 - (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;
 - (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；



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- (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;
- (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；
- (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and
- (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37至40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及
- (b) An issuer shall disclose information about management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:
- (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：
 - (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and C1 Governance
 - (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 C1管治

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- (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.
- (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。

Strategy 戰略

20

An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：

- (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; C2.1 Climate-related risks and opportunities
- (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； C2.1氣候相關風險及機遇
- (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;
- (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；



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- (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and
- (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及
- (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.
- (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。

21

An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:

發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：

- (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and C2.1 Climate-related risks and opportunities
- (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 C2.1氣候相關風險及機遇
- (b) a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).
- (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。

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22

An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的信息。具體而言，發行人須披露：

(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:

(a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的信息，包括發行人計劃如何實現任何其所設置的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下信息：

(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; C2.1 Climate-related risks and opportunities

(i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； C2.1氣候相關風險及機遇

(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);

(ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)；

(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan;

(iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的信息，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明；



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- (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any), described in accordance with paragraphs 37 to 40; and
- (iv) 發行人計劃如何實現任何氣候相關目標(包括任何溫室氣體排放目標(如有))(根據第37至40段所描述);及

- (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).
- (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。

23 An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).
發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。

C2.1 Climate-related risks and opportunities
C2.1氣候相關風險及機遇

24 An issuer shall disclose qualitative and quantitative information about:
發行人須披露以下定性和量化資料:

- (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and
- (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量;及

C2.2 Financial position, financial performance and cash flows
C2.2財務狀況、財務表現及現金流

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- (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.
- (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面值發生重要調整的重大風險時，關於第24(a)段識別的氣候相關風險和機遇的資訊。

25 The issuer shall provide qualitative and quantitative disclosures about:
發行人須披露以下定性和量化資料：

- (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:
- (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項後，預期其財務狀況在短期、長期內將如何變化：
 - (i) its investment and disposal plans; and
 - (i) 其投資及處置計劃；及
 - (ii) its planned sources of funding to implement its strategy; and
 - (ii) 其為實施策略所需的資金的計劃資金來源；及

C2.1 Climate-related risks and opportunities
C2.1氣候相關風險及機遇



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- (b) how the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.
- (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。

26

An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:

在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：

- (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:

- (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：

- (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;

C2.3 Climate resilience

- (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；

C2.3氣候韌性

- (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and

- (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範圍；及

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- (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;
- (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；
- (b) how and when the climate-related scenario analysis was carried out, including:
 - (b) 如何及何時進行氣候相關情景分析，包括：
 - (i) information about the inputs used, including:
 - (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;
 - (1) 發行人在分析中使用的氣候相關情景及其來源；
 - (2) whether the analysis included a diverse range of climate-related scenarios;
 - (2) 分析是否涵蓋多種不同的氣候相關情景；
 - (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;
 - (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；
 - (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;
 - (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；
 - The Group's disclosure encompasses ongoing monitoring and assessment of climate-related transition and physical risks.
 - We are currently developing a climate scenario assessment model and will continue to strengthen the scope and depth of our disclosures in forthcoming ESG reports.
 - 本集團的披露包含對氣候相關轉型及物理風險的持續監察及評估。
 - 我們目前正在制定氣候情境評估模型，並將繼續加強我們在未來ESG報告中的披露的範圍及深度。



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- (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;
- (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；
- (6) time horizons the issuer used in the analysis;
- (6) 發行人在分析中所使用的時間範圍；及
- (7) what scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis);
- (7) 發行人分析所涵蓋的運營範圍(例如分析所涵蓋的運營地點及業務單位)；
- (ii) the key assumptions the issuer made in the analysis; and
- (ii) 發行人在分析中所作的關鍵假設；及
- (iii) the reporting period in which the climate-related scenario analysis was carried out.
- (iii) 進行氣候相關情景分析的匯報期。

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Risk Management 風險管理

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An issuer shall disclose information about:
發行人須披露以下資訊：

- (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:
 - (a) 發行人用於識別、評估氣候相關風險，以及釐定其中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的信息：
- (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);
(i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)；
- (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;
(ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；
- (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);
(iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)；
- (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;
(iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；

C3 Risk Management

C3風險管理



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- (v) how the issuer monitors climate-related risks; and
- (v) 發行人如何監察其氣候相關風險；及
- (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;
- (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；
- (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and
- (b) 發行人用於識別、評估氣候相關機遇，以及確定其中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的信息)；及
- (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.
- (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。

Metrics and Targets

指標和目標

- 28 An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:
發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：
- (a) Scope 1 greenhouse gas emissions; C4.1 Greenhouse gas emissions
 - (a) 範圍一溫室氣體排放； C4.1溫室氣體排放

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- (b) Scope 2 greenhouse gas emissions; and
(b) 範圍二溫室氣體排放；及
- (c) Scope 3 greenhouse gas emissions
(c) 範圍三溫室氣體排放。

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An issuer shall:
發行人須：

- (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;
(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；
C4.1 Greenhouse gas emissions
C4.1溫室氣體排放
- (b) disclose the approach it uses to measure its greenhouse gas emissions including:
(b) 披露其用於計量溫室氣體排放的方法，包括：
 - (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;
(i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；
C4.1 Greenhouse gas emissions
C4.1溫室氣體排放



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- (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and
- (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及
- (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;
- (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；
- (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and
- (c) 就根據第28(b)段披露的範圍二溫室氣體排放，披露其以地域為基礎的範圍二溫室氣體排放，並提供有助於了解發行人範圍二溫室氣體排放的任何所需合同文書的信息；及
- (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).
- (d) 就根據第28(c)段披露的範圍三溫室氣體排放，依據《溫室氣體核算體系：企業價值鏈(範圍三)核算與報告標準(2011年)》所述的範圍三類別披露發行人計量範圍三溫室氣體排放中包含的類別。

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- 30 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.
發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。 C3 Risk Management
C3風險管理
- 31 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.
發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。
- 32 An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.
發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。
- 33 An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.
發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。
- 34 An issuer shall disclose:
發行人須披露如下：
- (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and
(a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 C4.2 Internal carbon prices
C4.2內部碳定價



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(b) the price of each metric tone of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;

or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.

(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；

或適當的否定聲明，確認發行人沒有在決策中應用碳定價。

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An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).

發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能會構成第19(a)(iv)段項目披露的一部分。

C1 Governance

C1管治

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An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.

本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《國際財務報告可持續披露準則S2號》行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。

C4.3 Industry-based metrics

C4.3以行業為基準的指標

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An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:

發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：

(a) the metric used to set the target;

(a) 用以設定目標的指標；

C4.4 Climate-related targets

C4.4氣候相關目標

(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);

(b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)；

(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);

(c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地域區域))；

(d) the period over which the target applies;

(d) 目標的適用期間；

(e) the base period from which progress is measured;

(e) 衡量進度的基準期間；

(f) milestones or interim targets (if any);

(f) 階段性目標或中期目標(如有)；



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- (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and
- (g) 如屬量化目標，其屬絕對目標還是強度目標；及
- (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.
- (h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何說明發行人設定目標。

38 An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:

發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：

- (a) whether the target and the methodology for setting the target has been validated by a third party; C4.4 Climate-related targets
- (a) 目標本身及設定目標的方法是否經第三方驗證； C4.4氣候相關目標
- (b) the issuer's processes for reviewing the target;
- (b) 發行人審核目標的程序；
- (c) the metrics used to monitor progress towards reaching the target; and
- (c) 用於監察達標進度的指標；及
- (d) any revisions to the target and an explanation for those revisions.
- (d) 任何修訂目標的內容及原因。

39 An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. C4.4 Climate-related targets

發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。 C4.4氣候相關目標

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- 40 For each greenhouse gas emission targets disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:
就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：
- (a) which greenhouse gases are covered by the target; C4.4 Climate-related targets
(a) 目標涵蓋哪些溫室氣體； C4.4氣候相關目標
 - (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;
(b) 目標是否涵蓋範圍一、範圍二或範圍三溫室氣體排放；
 - (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;
(c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；
 - (d) whether the target was derived using a sectoral decarbonisation approach; and
(d) 目標是否是採用行業脫碳方法得出的；及
 - (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:
(e) 發行人計劃使用碳信用抵消溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：
 - (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; C4.4 Climate-related targets
(i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； C4.4氣候相關目標



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- (ii) which third-party scheme(s) will verify or certify the carbon credits;
- (ii) 碳信用將由哪些第三方計劃驗證或認證；
- (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and
- (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及
- (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).
- (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必要的任何其他重要因素(例如，對碳抵消效果的假設)。

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report in the Company's Annual Report for the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has devised its own code of corporate governance based on the principles and practices as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of Listing Rules which are applicable to the Company.

The Board is of the view that throughout the year ended 31 December 2025, the Company has complied with all applicable code provisions.

董事會欣然提呈本公司截至2025年12月31日止年度年報內的本企業管治報告。

企業管治常規

董事會致力於達致良好的企業管治標準。

董事會相信，良好的企業管治標準乃為本公司提供框架以保障股東權益、提升企業價值、制定公司業務策略及政策以及加強其透明度及問責度之關鍵。

本公司已根據上市規則附錄C1所載企業管治守則（「企業管治守則」）載列的適用於本公司的原則及常規制訂其自身的企業管治守則。

董事會認為，於截至2025年12月31日止整個年度，本公司已遵守全部適用守則條文。

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

The Company has also established written guidelines (the "Employees Written Guidelines") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

The Board of the Company currently comprises the following Directors:

Executive Directors

Mr. Li Xiaobing (Chairman)
Mr. Wang Zhenfeng
Ms. Li Man
Mr. Wang Quan

Independent Non-executive Directors

Mr. Lee Kwok Lun
Mr. Wei Jian
Mr. Fang Cheng

證券交易標準守則

本公司已採納標準守則。

經向全體董事作出具體查詢後，董事確認，彼等於截至2025年12月31日止整個年度一直遵守標準守則。

本公司亦就可能擁有本公司未公佈股價敏感消息的僱員制訂有關僱員進行證券交易的書面指引（「僱員書面指引」），其條款不遜於標準守則。本公司概不知悉有任何僱員不遵守僱員書面指引的情況。

董事會

本公司由高效的董事會領導。董事會監督本集團的業務、戰略決策及表現，並客觀作出符合本公司最佳利益的決定。

董事會應定期檢討董事為履行其對本公司的責任而須作出的貢獻，以及董事是否花費足夠時間履行責任。

董事會組成

本公司董事會目前由以下董事組成：

執行董事

李小冰先生(主席)
王振峰先生
李曼女士
王權先生

獨立非執行董事

李國麟先生
魏劍先生
方征先生

Corporate Governance Report

企業管治報告

Ms Li Man, who was appointed as an executive Director on 30 December 2025, has obtained legal advice from Hong Kong legal advisers on 30 December 2025 as required under Rule 3.09D of the Listing Rules and confirmed she understood her obligations as a director of a listed issuer.

The biographical information of the Directors is set out in the section headed “Biographical Details of Directors and Senior Management” on pages 30 to 35 of this annual report.

Except that Ms. Li Man is the younger sister of Mr Li Xiaobing who is an executive Director, chairman and controlling shareholder of the Company, the members of the Board are not related to each other.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Li Xiaobing and Mr. Wang Zhenfeng respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company’s business development and daily management and operations generally.

Independent Non-executive Directors

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the Independent Non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors are independent.

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders’ interests and to ensure that independent views are available to the Board.

李曼女士於2025年12月30日獲委任為執行董事。彼根據上市規則第3.09D條的規定，於2025年12月30日向香港法律顧問取得法律意見，並確認彼了解其作為上市發行人董事的責任。

董事的履歷資料載於本年報第30頁至第35頁的「董事及高級管理人員之履歷」一節。

除李曼女士為本公司執行董事、主席兼控股股東李小冰先生的胞妹之外，董事會成員彼此之間概無關係。

主席及總裁

主席及總裁職位分別由李小冰先生及王振峰先生擔任。主席負責領導，並確保董事會的有效運作及領導。總裁一般專注於本公司的業務發展及日常管理與營運。

獨立非執行董事

截至2025年12月31日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會三分之一人數)而其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性呈交的年度書面確認函。本公司認為所有獨立非執行董事均為獨立人士。

董事會獨立性評估

本公司已設立董事會獨立性評估機制，其載列確保董事會具備強大獨立性的流程及程序，使董事會可有效行使獨立判斷，以更好地維護股東權益，並確保董事會能夠獲取獨立觀點。

Corporate Governance Report

企業管治報告

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

The implementation and effectiveness of the Board Independence Evaluation Mechanism is reviewed annually by the Board. During the year ended 31 December 2025, all Directors have completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2025, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

Appointment and Re-election of Directors

The independent non-executive Directors of the Company are appointed for a specific term of 3 years, subject to renewal after the expiry of the then current term.

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

評估的目標為提升董事會效率、最大限度地發揮優勢以及確定需要改進或進一步發展的領域。評估過程亦闡明本公司需要採取的行動以維持及改善董事會績效，例如，滿足各董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。董事會獨立性評估報告將提交董事會，而董事會將就評估結果及有關改進行動計劃（如適用）進行集體討論。

董事會每年檢討董事會獨立性評估機制的執行情況及有效性。截至2025年12月31日止年度，全體董事均已單獨回答問卷的形式完成獨立性評估。董事會獨立性評估報告已提交董事會，評估結果均屬滿意。

截至2025年12月31日止年度，董事會已檢討董事會獨立評估機制的執行情況及成效，結果均屬滿意。

委任及重選董事

本公司獨立非執行董事以三年的指定任期委任，惟可於當時任期屆滿後重選。

根據本公司組織章程細則，當時三分之一董事（倘人數並非三或三的倍數，則為最接近但不低於三分之一的董事）須於每屆股東週年大會上輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事可膺選連任。

Corporate Governance Report

企業管治報告

Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

董事的責任

董事會有責任領導及監控本公司，並共同負責指導及監督本公司的事務。

董事會直接及間接透過其委員會帶領及指導管理層(包括制定策略及監察管理層推行策略)、監督本集團營運及財務表現以及確保設有良好的內部監控和風險管理制度。

全體董事(包括獨立非執行董事)所具備廣泛而寶貴的業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

獨立非執行董事負責確保本公司高標準的監管報告，並於董事會內提供制衡作用，以保障對企業行動及營運的有效獨立判斷。

所有董事可全權適時獲取本公司的所有資料，並可於適當情況下應要求尋求獨立的專業意見以履行彼等對本公司的職責，而費用由本公司承擔。

董事須向本公司披露彼等擔任其他職務的詳情。

董事會保留其權力以對所有重要事宜作出決定，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(尤其可能涉及利益衝突者)、財務資料、委任董事以及本公司其他重大營運事務。有關執行董事會的決策、指導及協調本公司日常營運及管理的職責，則授權管理層處理。

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2025, the Company organised a training session for executive Directors. Such training session covers a wide range of relevant topics including corporate governance, ESG and risk management etc. In addition, relevant reading materials including legal and regulatory update have been provided to the directors for their reference and studying.

本公司已就董事及高級管理層因企業活動而面臨任何法律訴訟，就董事及高級人員所承擔的責任安排適當的保險保障。

董事的持續專業發展

董事應不斷留意監管規例的發展及變動，從而有效地履行其職責，並確保彼等在知情情況下對董事會作出切合需要的貢獻。

每名新任董事於首次獲委任時均已獲提供正式、全面及度身定制的就職培訓，以確保彼等已適當地掌握本公司業務及營運，並充分了解上市規則及有關法律規定下須承擔的董事職責及責任。

董事應參與適當的持續專業發展以建立和更新自身的知識及技能。本公司將為董事安排內部簡報會，及在適當情況下向董事提供相關主題的閱讀材料。本公司鼓勵全體董事參與相關培訓課程，相關費用由本公司承擔。

於截至2025年12月31日止年度，本公司為執行董事舉辦了培訓課程。有關培訓課程涵蓋範圍廣泛的主題，包括企業管治、環境、社會及管治以及風險管理等。此外，本公司亦向董事提供相關閱讀材料(包括有關法律及監管政策的最新資訊)，供彼等參考及學習之用。

Corporate Governance Report

企業管治報告

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended 31 December 2025 and up to date of this report are summarized as follows:

截至2025年12月31日止年度，董事已接獲有關董事職責以及監管規例及業務發展的持續專業發展的記錄，截至本報告日期，概述如下：

Directors 董事

Type of Training ^{Note} 培訓類別 ^{附註}

Executive Directors

執行董事

Mr. Li Xiaobing	李小冰先生	A/B
Mr. Wang Zhenfeng	王振峰先生	A/B
Ms. Li Man (Appointed on 30 December 2025)	李曼女士(於2025年12月30日獲委任)	A/B
Mr. Wang Quan	王權先生	A/B

Independent Non-Executive Directors

獨立非執行董事

Mr. Lee Kwok Lun	李國麟先生	A/B
Mr. Wei Jian	魏劍先生	A/B
Mr. Fang Cheng	方征先生	A/B

Notes:

附註：

Types of Training

培訓類別

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

- A: 參與培訓，包括但不限於簡介會、研討會、會議及工作坊
- B: 閱讀有關新聞資訊、報章、期刊、雜誌及有關刊物

BOARD DIVERSITY POLICY

The Company recognises and embraces the importance and benefits to achieve diversity on the Board. Board diversity policy has been adopted for the purpose of ensuring that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

The Nomination Committee of the Board has the primary responsibility for identifying suitably qualified candidates to become members of the Board based on various measurable objectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural and educational background, industry and professional experiences. All nominations and appointments of the member of the Board will be made on merit basis taking into account the business of the Company needs from time to time.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (A) at least one member of the Board shall be female;
- (B) at least one-third of the members of the Board shall be independent non-executive Directors;
- (C) at least one of the members of the Board shall have obtained accounting or other professional qualifications

The Nomination Committee will review the board diversity policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board in support of the Company's strategic objectives and sustainable development.

The Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

董事會多元化政策

本公司認同及接受達致董事會多元化的重要性及裨益。董事會採納董事會多元化政策，以確保董事會在所需技能、經驗以及觀點的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。

董事會提名委員會主要負責以多項可計量目標為基準，並參考本公司的業務模式及特定需求(包括但不限於性別、年齡、種族、語言、文化及教育背景、行業及專業經驗)，物色適合的合資格候選人成為董事會成員。董事會成員的所有提名與委任將以用人唯才為原則，並不時考慮本公司的業務需求。

就執行董事會成員多元化政策而言，本公司已採納以下可計量目標：

- (A) 董事會至少一名成員須為女性；
- (B) 董事會至少三分之一的成員須為獨立非執行董事；
- (C) 董事會至少一名成員須擁有會計或其他專業資格。

提名委員會將至少每年及在適當時候檢討董事會多元化政策與可計量目標，以確保董事會的有效運作，為本公司的戰略目標及可持續發展提供支持。

董事會認為董事會目前的組成已達成董事會成員多元化政策所載的目標。

Corporate Governance Report

企業管治報告

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this Annual Report:

		Female 女性	Male 男性
Board	董事會	14%	86%
		1	6
Senior Management	高級管理層	0%	100%
		0	1
Other employees	其他僱員	50%	50%
		194	192
Overall workforce	全體僱員	49%	51%
		195	199

The gender ratio as at 31 December 2025 is 199:195. The Company when hiring employees considers a number of factors including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Company will make sure achieving gender diversity across the workforce.

The Board had targeted to achieve and had achieved at least one of female Director and 50% (194) of female employees of the Group and considers that the above current gender diversity is satisfactory.

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 58 to 156 of this Annual Report.

性別多元化

本公司重視本集團各層級的性別多元化情況。下表載列於本年報日期本集團僱員（包括董事會及高級管理層）的性別比例：

於2025年12月31日，男女比例為199:195。本公司聘用僱員時會考慮包括但不限於性別、年齡、文化及教育背景、資歷、種族、專業經驗、技能、知識及年資等多種因素，並會確保在整個工作團隊實現性別多元化。

董事會的目標是至少有一名女性董事並已達成該目標。本集團僱員當中有50% (194人) 為女性，因此董事會認為目前有關性別多元化的上述結果令人滿意。

有關本集團性別比例的詳情連同相關數據可在本年報第58至156頁的環境、社會及管治報告中查閱。

Corporate Governance Report

企業管治報告

NOMINATION POLICY

The Company has adopted nomination policy which sets out the objectives, selection in criteria and nomination procedures for identifying and recommending candidates for appointment or re-appointment of Directors in order to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level. During the year ended 31 December 2025, 1 candidate was nominated for directorship.

BOARD COMMITTEES

The Board has established 4 committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Legal Compliance Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

Audit Committee

The Audit Committee consists of the three independent non-executive Directors, namely Mr. Lee Kwok Lun, Mr. Wei Jian and Mr. Fang Cheng. Mr. Lee Kwok Lun is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

提名政策

本公司已採納提名政策，該政策載列有關就委任或重新委任董事而言，物色及推薦候選人的目標、甄選標準及提名流程，以確保董事會在技能、經驗及觀點多元化方面保持適合本公司的平衡及董事會的持續性以及在董事會層面的適當領導能力。於截至2025年12月31日止年度，有1名候選人獲提名擔任董事。

董事委員會

董事會已成立4個委員會，即審核委員會、薪酬委員會、提名委員會及法律合規委員會，以監管本公司特定方面之事務。本公司所有董事委員會均已訂明特定書面職權範圍，當中清晰列明其職權及職責。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求供股東查閱。

審核委員會

審核委員會由三名獨立非執行董事組成，分別為李國麟先生、魏劍先生及方征先生。李國麟先生為審核委員會主席。

審核委員會的職權範圍要求不遜於企業管治守則所規定的條款。審核委員會的主要職責為協助董事會審閱財務資料及報告程序、風險管理及內部監控制度、內部審核功能成效、審核範圍及外聘核數師的委聘事宜，以及安排讓本公司僱員就本公司的財務報告、內部監控或其他事宜的潛在不當行為作出提問。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2025, the Audit Committee held three meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors three times without the presence of the Executive Directors.

Remuneration Committee

The Remuneration Committee consists of the three independent non-executive Directors, namely Mr. Fang Cheng, Mr. Lee Kwok Lun and Mr. Wei Jian. Mr. Fang Cheng is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee met once during the year to consider the relevant matters regarding the remuneration policy and the remuneration packages of the Directors and senior management.

Details of the remuneration of the senior management by band are set out in note 15 to the consolidated financial statements for the year ended 31 December 2025.

於截至2025年12月31日止年度，審核委員會舉行三次會議，以審閱中期及年度財務業績及報告以及有關財務報告、營運及合規控制、風險管理及內部監控系統以及內部審核功能成效的重大問題、委聘外聘核數師及相關工作範圍，以及關連交易及可讓僱員對潛在不當行為作出提問的安排。

審核委員會亦在執行董事避席的情況下與外聘核數師舉行三次會議。

薪酬委員會

薪酬委員會由三名獨立非執行董事組成，分別為方征先生、李國麟先生及魏劍先生。方征先生為薪酬委員會主席。

薪酬委員會的職權範圍要求不遜於企業管治守則所規定的條款。薪酬委員會的主要職責包括檢討個別董事及高級管理層的薪酬組合以及全體董事及高級管理層的薪酬政策及架構，並就此向董事會提出推薦建議；以及就發展有關薪酬政策及架構設立高透明度的程序，以確保概無董事或彼之任何聯繫人參與釐定其本身的薪酬。

薪酬委員會於年內舉行了一次會議，以考慮有關董事及高級管理層的薪酬政策及薪酬組合的相關事宜。

按區間劃分的高級管理層薪酬詳情載於截至2025年12月31日止年度綜合財務報表附註15。

Nomination Committee

The Nomination Committee consists of three members. From the period of 1 January 2025 to 30 June 2025, the Nomination Committee comprised of Mr. Li Xiaobing, Executive Director, Mr. Fang Cheng and Mr. Lee Kwok Lun, independent non-executive Directors. Mr. Li Xiaobing was the then chairman of the Nomination Committee; From 30 June 2025 to 29 December 2025, the Nomination Committee comprised of Ms. Qi Chunfeng, Executive Director, Mr. Fang Cheng and Mr. Lee Kwok Lun, independent non-executive Directors. Mr. Lee Kwok Lun was the then the chairman of the Nomination Committee. From 30 December 2025 until the date of this report, the Nomination Committee comprised of Ms. Li Man, Executive Director, Mr. Fang Cheng and Mr. Lee Kwok Lun, independent non-executive Directors. Mr. Lee Kwok Lun is the chairman of the Nomination Committee. For detail of changes, please refer the announcement of the Company dated 30 June 2025 and 30 December 2025.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Directors' nomination procedures, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

提名委員會

提名委員會由三名成員組成。於2025年1月1日至2025年6月30日，提名委員會由李小冰先生(執行董事)以及方征先生及李國麟先生(均為獨立非執行董事)組成。李小冰先生為當時提名委員會主席。於2025年6月30日至2025年12月29日，提名委員會由齊春風女士(執行董事)以及方征先生及李國麟先生(均為獨立非執行董事)組成。李國麟先生為當時提名委員會主席。於2025年12月30日至本年報日期，提名委員會由李曼女士(執行董事)以及方征先生及李國麟先生(均為獨立非執行董事)組成。李國麟先生為提名委員會主席。有關變更詳情，請參閱本公司於2025年6月30日及2025年12月30日發佈的公告。

提名委員會的職權範圍要求不遜於企業管治守則所規定的條款。

提名委員會的主要職責包括檢討董事會的組成、建立及制定提名及委任董事的相關程序、就董事的委任及繼任計劃向董事會提呈推薦建議以及評估獨立非執行董事的獨立性。

於評估董事會的組成時，提名委員會將考慮各個方面及本公司董事提名程序所載有關董事會多元化的因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業與地區經驗等。提名委員會會討論及協定達致董事會多元化發展的可計量目標，並於有需要時向董事會提出建議以供採納。

Corporate Governance Report

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In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence, time commitment and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee met once during the year to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

LEGAL COMPLIANCE COMMITTEE

The Legal Compliance Committee consists of three members, namely Mr. Wang Zhenfeng, Executive Director, Mr. Fang Cheng and Mr. Lee Kwok Lun, independent non-executive Directors. Mr. Fang Cheng is the chairman of the Legal Compliance Committee.

The principal duties of the Legal Compliance Committee include monitoring, identifying, reviewing and assessing the key compliance issues in relation to or arisen in the course of the Group's business operations such as, among other aspects, usage of all acquired parcels of land as well as construction process and sales arrangements regarding property development projects; and conducting regular review on the compliance matters identified by the committee itself, senior management members of the Group and/or other relevant parties.

The Legal Compliance Committee held twelve meetings during the year to monitor, identify, review and assess the key compliance issues related to various aspects of the Group's operations.

於物色及選擇合適的董事人選時，提名委員會在向董事會作出推薦前會考慮該人選的品格、資歷、經驗、獨立性、時間投放及其他有關可配合企業策略及達致董事會多元化(倘合適)的必要條件。

提名委員會在年內舉行了一次會議，以審查董事會的架構、規模及組成以及獨立非執行董事的獨立性，並審查了退任董事於股東週年大會上競選的資格。提名委員會認為，董事會維持了觀點多元化的適當平衡。

法律合規委員會

法律合規委員會由三名成員組成，分別為王振峰先生(執行董事)、方征先生及李國麟先生(均為獨立非執行董事)。方征先生為法律合規委員會主席。

法律合規委員會的主要職責包括監督、識別、檢討及評估有關在本集團業務營運過程中就(其中包括)所購入地塊用途以及建築程序及有關物業開發項目的銷售安排所產生的主要合規事宜;及定期檢討委員會自身、本集團高級管理層成員及／或其他相關方識別的合規事宜。

法律合規委員會在年內召開12次會議以監察、識別、檢討及評估與本集團業務營運各方面有關的主要合規事宜。

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CORPORATE GOVERNANCE FUNCTIONS

The functions set out in the code provision A.2.1 of the CG Code are performed by the Audit Committee.

During the year, the Audit Committee met once to review the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2025 is set out in the table below:

企業管治職能

審核委員會履行企業管治守則守則條文A.2.1所載的職能。

於年內，審核委員會舉行一次會議，以檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律法規規定方面的政策及常規、對標準守則及僱員書面指引的遵守情況、本公司對企業管治守則的遵守情況以及於本企業管治報告所作的披露。

董事的出席記錄

下表載列各董事於截至2025年12月31日止年度舉行的本公司董事會及董事委員會會議以及股東大會的出席記錄：

Name of Director 董事姓名		Attendance/Number of Meetings 出席／舉行會議次數					Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Legal Compliance Committee 法律合規委員會	
Mr. Li Xiaobing	李小冰先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wang Zhenfeng	王振峰先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	12/12	1/1
Ms. Li Man (Appointed on 30 December 2025)	李曼女士 (於2025年12 月30日獲委 任)	N/A	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wang Quan	王權先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Lee Kwok Lun	李國麟先生	8/8	3/3	1/1	1/1	12/12	0/1
Mr. Wei Jian	魏劍先生	7/8	3/3	1/1	N/A 不適用	N/A 不適用	0/1
Mr. Fang Cheng	方征先生	8/8	3/3	1/1	1/1	12/12	1/1

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RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks that it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

The Company's risk management and internal control systems have been developed with the following principles, features and processes and are reviewed by the Board on annual basis:

- the Board is responsible for and has general oversight of the management and conduct of the business of the Group, and is in charge of the overall risk control of the Group. Any significant business decision involving material risks are reviewed, analysed and approved at the Board level to ensure a thorough examination of the associated risks at the highest corporate governance body.

風險管理及內部監控

董事會確認其對風險管理及內部監控制度以及檢討其是否有效負責。相關制度旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

董事會全面負責評估及釐定達成本公司策略目標所願意承擔的風險性質及程度，建立並維護適當而有效的風險管理及內部監控制度。

審核委員會協助董事會帶領管理層及監管彼等對風險管理及內部監控制度的設計、實施及監察。

本公司已制定並採納多個風險管理程序及指引，就該等程序及指引授予主要業務程序及辦公職能單位(包括項目管理、銷售及租賃、財務報告、人力資源及信息技術)並界定及實施其權限。

本公司風險管理及內部監控制度乃遵循以下原則、特點及流程制訂，且董事會每年進行檢討：

- 董事會負責管理及開展本集團業務且對此進行全面監督，並負責本集團的整體風險控制。任何涉及重大風險的重要業務決策在董事會層面進行檢討、分析及批准，以確保最高企業管治機構對相關風險作出全面檢查。

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- the Board and senior management are in charge of overall business operations and risk monitoring of the Group, and are responsible for the supervision of the respective fields of operations as well as the supervision and approval of any material business decisions of the Group's project companies. Procedures and policies are established setting out clear reporting lines and responsibilities with a view to facilitating efficient communications among the Board, regional headquarters and the project companies. A standardized property development process that governs each step of the property development activities was also developed.
- the Audit Committee is responsible for, among others, maintaining a satisfactory control environment and an effective system of internal control (including any arrangements for internal audit) and to review the Group's financial information, by monitoring the integrity of the Group's financial statements and annual report and accounts and half-year report and to review significant financial reporting judgements contained in them.
- the Group's city and site selection decisions are made by the Board. The project management department at Henan regional headquarters is in charge of formulating feasibility studies for development plans and investment strategies, which takes into account and involves the participation of other departments, including the finance department, engineering management department and costs control department.
- for certain operational and market risks, control measures are adopted at an operational level. For example, major construction risks are minimised by reviewing background information on general construction contractors before their appointment and imposing strict contractual requirements, while adhering to regular quality control measures overseen by the Group and third-party construction supervision companies.
- 董事會及高級管理層負責本集團的整體業務營運及風險監控，並負責監督營運的各個方面，以及監督及批准本集團項目公司的任何重大業務決策。本公司已制定載有明確報告流程及責任的程序及政策，以促進董事會、區域總部與項目公司之間的有效溝通。本公司亦已建立一套管理物業開發活動每個步驟的標準化物業開發程序。
- 審核委員會負責(其中包括)維持令人滿意的監控環境及有效的內部監控制度(包括內部審核的任何安排)，並透過監察本集團財務報表及年度報告和賬目及半年度報告的完整性，審閱本集團的財務資料，以及審閱當中所載有關財務申報的重大判斷。
- 本集團的城市及地盤甄選決定由董事會作出。於河南省區域總部的項目管理部與其他部門(包括財務部、工程管理部及成本控制部)攜手負責制定開發計劃及投資策略的可行性研究。
- 就若干營運及市場風險而言，我們在營運層面採取控制措施。例如，我們透過在委任建築總承建商前對其背景資料進行審閱並施加嚴格的合同規定，同時堅持執行由本集團及第三方建築監理公司監督的定期質量控制措施來盡量降低主要施工風險。

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- the Company has adopted various internal policies and procedures for individual employees in respect of different aspects of the property development process based on the operational needs. The Company also provides both in-house and external training to the employees in order to enhance their industry knowledge to manage the operational risks.
 - the Company has established anti-fraud and corruption policy and whistle blowing policy. The policies have listed out the guideline, activities considered as fraud and corruption and whistle blowing mechanism for internal staff. The reporting channel is posted on the Company's website for external parties' reporting. The complaints or report can be filed through postage or email.
 - the Company has also established the policies of financial reporting and month end financial closing which list out the guideline on preparing the monthly financial pack, the duties of different departments, and the procedures of reviewing and submission of the financial related documents. The policies also listed out the segregation of duties of the financial record preparation within the finance department, reporting channel within the Group and the monthly financial closing and monitoring procedures. The finance department of the subsidiaries is responsible for preparing the financial record on a day-to-day basis and perform monthly financial closing based on the monthly financial closing checklist. The monthly financial pack including the financial statements, cash flow forecast and the key supporting schedule are reviewed by the finance manager of each subsidiary before submitting to the Group's finance department for final review. The Group's finance department further reviews and approves the financial pack received from the subsidiaries before submission to the Executive Directors for review. The Board would further discuss the financial performance on a monthly basis.
- 本公司已根據營運需求，就房地產開發流程的不同方面對個別僱員採取不同的內部政策及程序。本公司亦為僱員提供內部及外部培訓，以增進其行業知識，從而管理營運風險。
 - 本公司制定了反欺詐及反腐敗政策和舉報政策。該等政策為內部員工列明相關指引、被視作欺詐及腐敗的活動及舉報機制。本公司網站開通了舉報渠道以接獲外部舉報。投訴或舉報可通過郵寄或發送電子郵件提交。
 - 本公司亦制定了有關財務申報及月末財務結算的政策。該等政策列出了編製每月財務報告的指引、不同部門的職責、審閱及提交財務相關文件的流程。該等政策亦列出財務部門內財務記錄編製的職責劃分、本集團內的呈報渠道以及每月財務結算及監管程序。附屬公司的財務部門負責每日編製財務記錄，並根據每月財務結算核對清單進行每月財務結算。每月財務報告包括財務報表、現金流量預測及關鍵支持明細表，將由各附屬公司的財務經理審閱後提交予本集團財務部門進行最終審閱。本集團的財務部門進一步審批附屬公司提交的財務報告，然後提交予執行董事供其審閱。董事會每月進一步討論財務表現。

The Company has engaged independent consultant to perform the internal audit function for the Group. The independent consultant has conducted its internal audit review activities according to the internal audit plan during the year. The Board, as supported by the Audit Committee, the independent consultant as well as the management report, reviewed the internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2025, and considered that such systems are effective and adequate.

本公司已委聘獨立顧問履行本集團之內部審核職能。年內，獨立顧問已根據內部審核計劃進行內部審核檢討。董事會在審核委員會、獨立顧問及管理層報告的支持下，對截至2025年12月31日止年度的內部監控制度，包括財務、營運及合規監控進行審閱，並認為該等制度屬有效及充分。

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In addition, the independent consultant reviewed the internal controls relating to (i) pre-sale proceeds maintained in supervised accounts and (ii) prepayments of construction costs financed by bank loans for the year ended 31 December 2025, and reported satisfactory results.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their responsibilities on the financial statements is set out in the independent auditor's report on pages 180 to 191.

AUDITORS' REMUNERATION

The remuneration paid or payable to the Company's external auditors of the Company, McMillan Woods (Hong Kong) CPA Limited, who are being appointed on 25 September 2024, in respect of audit services for the year ended 31 December 2025 amounted to approximately RMB2,400,000, and such amounts have been included in consolidated profit or loss during the year ended 31 December 2025.

此外，獨立顧問已審閱與(i)在受監管賬戶中存置的預售所得款項；及(ii)於截至2025年12月31日止年度以銀行貸款撥付的建築成本預付款項有關的內部控制情況，並報告結果令人滿意。

本公司已制訂披露政策，為本公司董事、高級職員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。

本公司已實施監控程序，確保嚴禁未經授權獲得及使用內幕消息。

董事有關財務報表的責任

董事確認編製本公司截至2025年12月31日止年度財務報表的責任。

董事並不知悉任何對本公司持續經營能力可能引起重大疑慮的重大不確定事件或情況。

本公司獨立核數師關於其對財務報表的責任聲明載於獨立核數師報告第180頁至第191頁。

核數師酬金

本公司向其於2024年9月25日獲委聘的外聘核數師長青(香港)會計師事務所有限公司就其截至2025年12月31日止年度提供的審核服務已付或應付的酬金約為人民幣2,400,000元，而有關金額已計入截至2025年12月31日止年度的綜合損益表。

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COMPANY SECRETARY

The Company Secretary of the Company is Mr. Leung Kam Fai Anthony, who is an employee of the Company and has day-to-day knowledge of the Company's affair. During the year ended 31 December 2025, he has taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting

Extraordinary general meetings may be convened on requisition of one or more shareholders holding, at the date of requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition should be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting should be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (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.

公司秘書

梁錦暉先生為本公司的公司秘書，彼為本公司僱員且了解本公司的日常事務。於截至2025年12月31日止年度，彼根據上市規則第3.29條參加不少於15小時的相關專業培訓。

股東權利

為保障股東權益及權利，須就各重大個別事宜以獨立決議案形式於股東大會上提呈(包括選舉個別董事)。在股東大會上提呈的所有決議案將根據上市規則以投票方式表決，且表決結果須在各股東大會後於本公司網站及聯交所網站上公佈。

召開股東特別大會

於遞交要求之日持有附帶本公司股東大會投票權不少於十分之一已繳足股本的一名或多名股東的要求下，須召開股東特別大會。有關要求須以書面向董事會或公司秘書提出，以要求董事會就處理該要求所具體指明的任何事務召開股東特別大會。有關大會須於遞交有關要求後兩個月內舉行。倘董事會未於接獲有關要求後21日內召開有關大會，則提出要求的人士自身(彼等)可以同樣方式召開大會，而本公司須就因董事會未能召開大會致使提出要求的人士產生的所有合理費用向其作出補償。

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Putting Forward Proposals at General Meetings

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Acts or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1409, Floor 14, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
(For the attention of the Board of Directors/
Company Secretary)

Email: enquiry@everreachgrp.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. For this purpose, the Company has set up a website (www.everreachgroup.com), where relevant latest information, the up-to-date state of the Company's business operation and development, the Company's financial information and corporate governance practices and other data are available to the public.

於股東大會上提呈建議

開曼群島公司法或本公司組織章程細則並無有關允許股東於股東大會上動議新決議案的規定。股東如欲動議決議案，可根據上段所述程序要求本公司召開股東大會。

向董事會提出查詢

股東如欲向董事會提出任何查詢，可向本公司發送書面查詢。本公司一般不會處理口頭或匿名查詢。

聯絡詳情

股東可按下文所述方式發送其查詢或上述要求：

地址：香港銅鑼灣禮頓道77號禮頓中心14樓1409室
(收件人為董事會／公司秘書)

電郵：enquiry@everreachgrp.com

為免生疑問，股東必須遞交及發出正式簽署的書面要求、通告或聲明或查詢（視情況而定）的正本至上述地址，並提供其全名、聯絡方式以及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

與股東及投資者溝通／投資者關係

本公司相信，與股東有效溝通對促進投資者關係及投資者對本集團業務表現及策略之了解非常重要。因此，本公司已設立網站(www.everreachgroup.com)。網站內載有最新信息、有關本公司業務營運及發展的最新情況、本公司的財務資料、企業管治常規及其他資料，以供公眾查閱。

Corporate Governance Report

企業管治報告

The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

During the year under review, the Company has amended its Articles of Association. Details of the amendments are set out in the circular dated 15 October 2025 to the Shareholders. An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that shareholders' views and concerns are appropriately addressed. The Company conducted its annual review of the implementation and effectiveness of the shareholders' communication policy during the year and concluded that it continues to be effective in engaging with the Company's shareholders.

Shareholders Communication Policy

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) Corporate Communication

Corporate Communication as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the Directors report, annual accounts together with a copy of the auditors report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form. The Corporate Communication of the Company will be published on the Stock Exchanges website (www.hkex.com.hk) in a timely manner as required by the Listing Rules. Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions

本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事(或其代表(如適用))將與股東會面並回答彼等的查詢。

於回顧年度內，本公司對其組織章程細則作出修訂。有關修訂的詳情載於寄發予股東的日期為2025年10月15日的通函。本公司組織章程細則的最新版本亦可於本公司網站及聯交所網站查閱。

有關股東的政策

本公司實行股東通訊政策以確保股東的意見及關注得到適當處理。本公司於年內對股東通訊政策的執行情況及有效性進行年度審閱，結論是有關政策在接觸本公司股東方面持續有效。

股東通訊政策

本公司已建立以下多個途徑以維持與股東進行持續溝通：

(a) 公司通訊

上市規則所界定的「公司通訊」是指本公司為供其任何證券持有人知悉或採取行動而發出或將發出的任何文件，包括但不限於本公司的下列文件：(a)董事會報告、年度賬目連同核數師報告副本以及其財務摘要報告(如適用)；(b)中期報告及其中期摘要報告(如適用)；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。本公司的公司通訊將按上市規則的規定適時刊載於聯交所網站(www.hkex.com.hk)。公司通訊將按照上市規則的規定及時以中英文或在允許的情況下以單一語言向股東及本公司證券的非登記持有人提供。

or where permitted, in a single language, in a timely manner as required by the Listing Rules. Shareholders and non-registered holders of the Company's securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

(b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchanges website in a timely manner in accordance with the Listing Rules.

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchanges website will also be published on the Company's website (www.everreachgroup.com).

(d) Shareholders Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the Chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders questions (if any). The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders approval.

股東及本公司非登記證券持有人有權選擇公司通訊的語言版本(英文或中文)或接收方式(印刷版或電子版)。

(b) 符合上市規則的公告及其他文件

本公司應根據上市規則在聯交所網站及時發佈公告(如有關內幕消息、公司行動及交易等)及其他文件(如組織章程大綱及細則)。

(c) 公司網站

任何登載於聯交所網站的本公司資料或文件亦將登載於本公司的網站(www.everreachgroup.com)。

(d) 股東大會

本公司股東週年大會及其他股東大會是本公司與股東溝通的主要渠道。本公司應當按照上市規則的規定，及時向股東提供有關於股東大會上提呈的決議案的相關資料。所提供的資料應合理及必要地能供股東就提呈的決議案作出知情決定。我們鼓勵股東參與股東大會，或倘股東未能出席會議，亦可委任受委代表出席會議並在會上投票。在適當或需要時，董事會主席及其他董事會成員、董事委員會主席或其代表，以及外聘核數師應出席本公司股東大會以回答股東提問(如有)。獨立董事委員會(如有)的主席亦應出席任何批准關連交易或任何其他須經獨立股東批准的交易的股東大會以於會上回應問題。

Corporate Governance Report

企業管治報告

(e) Shareholders Enquiries

Enquiries about Shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Investor Services Limited, via its online holding enquiry service at <https://www.tricoris.com>, or send email to is-enquiries@vistra.com or call its hotline at +852 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: enquiry@everreachgrp.com or by post to Room 1409, Leighton Centre, Causeway Bay, Hong Kong.

DIVIDEND POLICY

The Company has adopted a policy on payment of dividends pursuant to code provision F.1.1 of the CG Code which sets out the factors in consideration of the payment of dividend. In determining whether to propose a dividend and the relevant dividend pay-out ratio, the Board will consider, including but not limited to, the Group's earnings performance, financial position, expected working capital requirements, investment requirements, future expansion plan and general economic condition as well as other external factors that may have an impact on the business of the Company. The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy and will continually review the same and make modification when appropriate.

(e) 股東查詢

查詢股權

股東應透過<https://www.tricoris.com>的網上股權查詢服務，或發送電郵至is-enquiries@vistra.com，或撥打熱線+852 2980 1333，或親身前往位於香港夏慤道16號遠東金融中心17樓的公眾櫃台，直接向本公司的股份過戶登記分處卓佳證券登記有限公司提出與彼等股權有關的查詢。

向董事會及本公司查詢關於企業管治或其他事項

一般而言，本公司不會處理口頭或匿名查詢。股東可透過電郵至enquiry@everreachgrp.com或郵寄至香港銅鑼灣禮頓中心1409室向董事會作出查詢。

股息政策

本公司已根據企業管治守則守則條文F.1.1採納股息派付政策，當中載有派付股息所考慮的因素。於釐定是否建議派付股息及相關股息支付比率時，董事會會考慮(包括但不限於)本集團的盈利表現、財務狀況、預期營運資金需求、投資需求、未來擴展計劃及一般經濟狀況，以及可能會對本公司業務造成影響的其他外部因素。董事會致力通過可持續的股息政策在符合股東期望與謹慎管理資本之間保持平衡，並將持續審閱股息政策及於適當時作出修訂。

Independent Auditor's Report

獨立核數師報告



McMillanWoods
Professionalism at the forefront

To the Shareholders of
Ever Reach Group (Holdings) Company Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Ever Reach Group (Holdings) Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 192 to 355, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

致恒達集團(控股)有限公司
全體股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核第192至355頁所載恒達集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括2025年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、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及其他解釋資料)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映 貴集團於2025年12月31日的綜合財務狀況，以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《香港公司條例》的披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that, the Group incurred a loss of approximately RMB231,139,000 for the year ended 31 December 2025, and, as at 31 December 2025, the Group had total current assets of approximately RMB6,182,979,000, including cash and cash equivalents of approximately RMB135,033,000. In contrast, the Group faced total current liabilities of approximately RMB4,737,549,000, including current portion of bank borrowings and other long-term borrowings with an aggregate carrying amount of approximately RMB422,884,000 due within twelve months from the end of the reporting period, as well as capital commitments of approximately RMB951,246,000 for properties under development for sale. In addition, the Group was also exposed to potential cash outflows arising from the financial guarantees issued to third parties and a related party of approximately RMB6,655,468,000 as at 31 December 2025. In light of the relative low cash balances, significant short-term obligations within next twelve months and the potential cash outflows arising from the financial guarantees issued, together with uncertainties surrounding the Group's ability to generate sufficient operating cash flows, these events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見的基準

吾等已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表所承擔的責任」部分中作進一步闡述。根據香港會計師公會所頒佈且適用於公眾利益實體財務報表的審計的《專業會計師道德守則》（「守則」），吾等獨立於貴集團。吾等亦已根據守則履行吾等的其他道德責任。吾等相信，吾等所獲得的審核憑證能為吾等的意見提供充分及適當的基礎。

有關持續經營的重大不確定因素

吾等提請閣下注意綜合財務報表附註2。附註2說明貴集團於截至2025年12月31日止年度產生虧損約人民幣231,139,000元，且於2025年12月31日，貴集團擁有流動資產總額約人民幣6,182,979,000元，包括現金及現金等價物約人民幣135,033,000元。另一方面，貴集團面對約人民幣4,737,549,000元的流動負債總額，包括賬面總值約人民幣422,884,000元的銀行及其他長期借款的即期部分（將於報告期末起計未來十二個月內到期），以及開發中待售物業的資本承擔約人民幣951,246,000元。此外，於2025年12月31日，貴集團面臨因向第三方及一名關聯方提供財務擔保而可能產生的現金流出約人民幣6,655,468,000元。鑒於較低的現金結餘、未來十二個月內大額短期責任以及因提供財務擔保而可能產生的現金流出，連同針對貴集團產生足夠營運現金流能力的不明朗因素，該等事項或情況顯示存在重大不明朗因素，可能對貴集團持續經營能力產生重大疑問。吾等並無就此事項修正意見。



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matter were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter. In addition to the matter described in the Material Uncertainty Related to Going Concern, the key audit matters we identified are (i) net realisable value of properties held or under development for sale; and (ii) impairment of non-financial assets.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的，且吾等不會對該等事項提供單獨的意見。除《有關持續經營的重大不確定因素》所述事項之外，吾等所識別的關鍵審計事項為(i)持作出售或開發中待售物業的可變現淨值；及(ii)非金融資產減值。

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獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項

Net realisable value of properties held or under development for sale

持作出售或開發中待售物業的可變現淨值

Refer to notes 4.6, 5 and 23 to the consolidated financial statements.

請參閱綜合財務報表附註4.6、5及23。

As at 31 December 2025, the carrying amount of the Group's properties held or under development for sale is approximately RMB5,317,329,000, net of provision for properties held or under development for sale of approximately RMB645,781,000. Provision for properties held or under development for sale of approximately RMB274,200,000 was recognised in profit or loss during the year ended 31 December 2025.

於2025年12月31日，扣除約人民幣645,781,000元的持作出售或開發中待售物業撥備後，貴集團的持作出售物業或開發中待售物業的賬面值約為人民幣5,317,329,000元。截至2025年12月31日止年度確認於損益的持作出售或開發中待售物業撥備約為人民幣274,200,000元。

Our procedures in relation to the net realisable value of properties held or under development for sale included:

吾等對持作出售或開發中待售物業的可變現淨值的程序包括：

- Obtaining an understanding of the assessment process of the net realisable value of properties held or under development for sale.
- 了解持作出售或開發中待售物業可變現淨值的評估過程；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

Net realisable value of properties held or under development for sale (Continued)

持作出售或開發中待售物業的可變現淨值(續)

How our audit addressed the key audit matter

吾等的審計如何處理關鍵審計事項

Properties held or under development for sale are stated at the lower of cost and net realisable value. In assessing the net realisable value of properties held or under development for sale, judgements and estimates are required to be exercised by the directors of the Company in determining the future market prices, selling expenses and cost of completion with reference to the recent market prices and selling expenses of similar property types in the same project or by similar properties, the forecast real estate market conditions, and the actual development cost of the Group's completed projects, adjusted by current market data.

持作出售或開發中待售物業乃以成本與可變現淨值兩者中較低者列賬。在評估持作出售或開發中待售物業之可變現淨值時，貴公司董事須作出判斷及估計，在參考同一項目中相似類型物業或類似物業的近期市價及銷售開支，推測的房地產市場狀況以及貴集團已完成項目的實際開發成本後，釐定未來市價、銷售開支及完工成本，並根據當前市場數據作出調整。

We have identified the net realisable value of properties held or under development for sale as a key audit matter because of their significance to the consolidated financial statements and the involvement of a significant degree of judgements and estimates used by the directors of the Company when assessing the net realisable value.

吾等將持作出售或開發中待售物業的可變現淨值識別為關鍵審計事項，原因是其對綜合財務報表的重大性，且貴公司董事在評估可變現淨值時涉及大量判斷及估計。

Evaluating the reasonableness of the future market prices, selling expenses and cost of completion used in the assessment of net realisable value of the properties held or under development for sale, on a sample basis, by comparing it to (i) actual market prices and selling expenses of the similar property types in the same project or by similar properties; (ii) the actual development cost of similar completed properties of the Group; and (iii) market adjustment factor to current available market data;

針對用於評估持作出售或開發中待售物業可變現淨值的未來市價、銷售開支及完工成本，抽樣比較(i)同一項目中相似類型物業或其他類似物業的實際市價及銷售開支；(ii)貴集團已完成類似物業的實際開發成本；及(iii)根據當前可得市場數據進行市場調整因素，藉以評估其是否合理；

Performing test on the subsequent sales of properties held or under development for sale, on a sample basis, and comparing the actual sales price after the end of the reporting period to the net realisable value as determined by the directors of the Company; and

抽樣測試持作出售或開發中待售物業的後續銷售，比較報告期之後實際售價與貴公司董事所釐定的可變現淨值；及

- Performing recalculation of the provision for properties held or under development for sale.
- 重新計算持作出售或開發中待售物業的撥備。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項

Impairment of non-financial assets 非金融資產減值

Refer to notes 4.9, 5, 18, 20, 21 and 24 to the consolidated financial statements.
請參閱綜合財務報表附註4.9、5、18、20、21及24。

Our procedures in relation to the impairment of non-financial assets included:
吾等對非金融資產減值的程序包括：

As at 31 December 2025, the carryings amount of property, plant and equipment, right-of-use assets, intangible assets and prepayments for construction cost included in other receivables and prepayments are approximately RMB30,209,000, RMB10,488,000, RMB11,642,000 and RMB12,590,000 respectively.

於2025年12月31日，計入其他應收款項和預付款項的物業、廠房及設備、使用權資產、無形資產及預付建築成本的賬面值分別約為人民幣30,209,000元、人民幣10,488,000元、人民幣11,642,000元及人民幣12,590,000元。

In view of the loss making status of the Group with the continuing decline in the market demand of the property market in the People's Republic of China for the year ended 31 December 2025, the directors of the Company performed impairment testing on the above-mentioned non-financial assets. Based on the calculation of the recoverable amount, as determined either using fair value less cost of disposal of individual asset or value-in-use calculation with reference to the profit forecast and cash flows projection of the Group's business, no impairment loss on above-mentioned asset has been recognised for the year ended 31 December 2025.

鑒於截至2025年12月31日止年度，貴集團隨著中華人民共和國樓市的市場需求持續下降而處於虧損狀態，貴公司董事對上述非金融資產進行了減值測試。根據可收回金額的計算方法（其使用個別資產的公平值減出售成本或經參考貴集團業務的利潤預測及現金流量預測計算的使用價值），於截至2025年12月31日止年度並無對上述資產確認減值虧損。

- Discussing with the directors of the Company to identify the indication of possible impairment on the non-financial assets, assessing and reviewing the impairment testing performed by the directors of the Company;
- 與貴公司董事進行討論，以識別非金融資產潛在減值的跡象、評估以及審閱貴公司董事進行的減值測試；
- Reviewing the methodology adopted, the underlying assumptions and data used in determining the fair value less cost of disposal of the individual asset;
- 審閱釐定個別資產公平值減出售成本所採用的方法、相關假設及數據；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等的審計如何處理關鍵審計事項

Impairment of non-financial assets (Continued)

非金融資產減值(續)

We have identified the impairment of non-financial assets as a key audit matter because of their significance to the consolidated financial statements and the involvement of a significant degree of judgements and estimates used by the directors of the Company when performing impairment testing.

吾等將非金融資產減值識別為關鍵審計事項，原因是其對綜合財務報表的重大性，且貴公司董事在進行減值測試時涉及重大程度的判斷及估計。

- Reviewing the basis of allocation of asset into each cash-generating unit, the methodology adopted, the underlying assumptions and data used for the value in use calculation of the cash-generating unit; and
- 審閱將資產分配至各個現金產生單位的基準、所採用的方法、用於計算現金產生單位使用價值的相關假設及數據；及
- Reviewing the calculation of the recoverable amount of each non-financial assets and compared to its individual carrying amount and assessing if adequate impairment loss has been recognised for the year ended 31 December 2025.
- 審閱各個非金融資產的可收回金額的計算方法，並與其個別賬面值進行比較，以及評估截至2025年12月31日止年度是否已確認充足的減值虧損。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的全部資料(但不包括綜合財務報表及吾等就此出具的核數師報告)。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等不會對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等所執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等在這方面沒有任何需要報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任(續)

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

審核委員會協助貴公司董事履行監督貴集團財務報告程序的責任。

核數師就審核綜合財務報表所承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅根據協定的委聘條款向閣下(作為整體)報告吾等的意見，除此之外本報告別無其他目的。吾等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。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表所承擔 的責任(續)

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表所承擔 的責任(續)

- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論，及根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證作出。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 規劃及執行集團審計工作，以便就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為達致對綜合財務報表的意見的基準。就集團審計工作而言，吾等負責審計工作的方向、監督及審閱。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表所承擔 的責任(續)

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為減低威脅而採取的行動或所應用的防範措施。

從與審核委員會溝通的事項中，吾等確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果會超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Lo Ka Ki

Audit Engagement Director

Practising Certificate Number: P06633

24/F., Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

Hong Kong, 27 March 2026

長青(香港)會計師事務所有限公司

執業會計師

盧家麒

審核項目董事

執業證書編號：P06633

香港灣仔
駱克道188號
兆安中心24樓

香港，2026年3月27日

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

綜合損益表

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	7	2,537,992	2,762,136
Cost of sales	銷售成本		(2,470,130)	(2,639,025)
Gross profit	毛利		67,862	123,111
Fair value losses on investment properties	投資物業的公平值虧損	19	(4,270)	(12,528)
Selling and marketing expenses	銷售及市場推廣開支		(112,682)	(138,437)
Administrative expenses	行政開支		(104,081)	(128,206)
Allowance for impairment of other receivables	計提其他應收款項減值撥備	12	(2,483)	(4,489)
Other income	其他收入	9	—	806
Other losses, net	其他虧損，淨額	10	(328)	(920)
Operating loss	經營虧損		(155,982)	(160,663)
Finance income	財務收入	11	243	695
Finance costs	財務成本	11	(799)	(607)
Finance (costs)/income, net	財務(成本)／收入，淨額		(556)	88
Share of result of associates	分佔聯營公司業績	22	(130)	(54)
			(686)	34
Loss before income tax	除所得稅前虧損	12	(156,668)	(160,629)
Income tax expenses	所得稅開支	13	(74,471)	(103,342)
Loss for the year	年內虧損		(231,139)	(263,971)
(Loss)/profit for the year attributable to:	下列各方應佔年內(虧損)／利潤：			
Owners of the Company	本公司擁有人		(221,408)	(270,424)
Non-controlling interests	非控股權益		(9,731)	6,453
			(231,139)	(263,971)
Loss per share (expressed in RMB cents)	每股虧損(以人民幣分列示)			
— Basic and diluted	— 基本及攤薄	16	(18.45)	(22.54)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

綜合全面收益表

截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(231,139)	(263,971)
Total comprehensive (expense)/income for the year attributable to:	下列各方應佔年內全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	(221,408)	(270,424)
Non-controlling interests	非控股權益	(9,731)	6,453
		(231,139)	(263,971)

Consolidated Statement of Financial Position

As at 31 December 2025

綜合財務狀況表

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
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	30,209	29,935
Investment properties	投資物業	19	128,290	132,560
Right-of-use assets	使用權資產	20	10,488	13,216
Intangible assets	無形資產	21	11,642	12,370
Interests in associates	於聯營公司的權益	22	53,139	53,269
Deferred income tax assets	遞延所得稅資產	33	95,650	120,994
Total non-current assets	非流動資產總值		329,418	362,344
Current assets	流動資產			
Properties held or under development for sale	持作出售或開發中待售物業	23	5,317,329	6,597,699
Other receivables and prepayments	其他應收款項和預付款項	24	408,824	400,500
Prepaid income taxes	預付所得稅		141,586	122,484
Contract costs	合同成本		3,282	3,282
Restricted bank deposits	受限制銀行存款	25(b)	176,925	156,874
Cash and cash equivalents	現金及現金等價物	25(a)	135,033	253,342
Total current assets	流動資產總值		6,182,979	7,534,181
Total assets	總資產		6,512,397	7,896,525

Consolidated Statement of Financial Position

As at 31 December 2025

綜合財務狀況表

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
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	26	10,645	10,645
Share premium	股份溢價	26	299,188	299,188
Retained profits	保留利潤		800,257	1,023,735
Other reserves	其他儲備	27	208,000	208,385
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,318,090	1,541,953
Non-controlling interests	非控股權益		32,022	52,117
Total equity	總權益		1,350,112	1,594,070
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	29	380,530	387,700
Other long-term borrowings	其他長期借款	30	24,377	29,377
Lease liabilities	租賃負債	32	7,131	9,339
Deferred income tax liabilities	遞延所得稅負債	33	12,698	15,894
Total non-current liabilities	非流動負債總額		424,736	442,310

Consolidated Statement of Financial Position

As at 31 December 2025

綜合財務狀況表

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
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	1,911,106	1,741,056
Bank borrowings	銀行借款	29	222,730	371,200
Current portion of other long-term borrowings	其他長期借款的即期部分	30	200,154	276,200
Contract liabilities	合同負債	31	2,016,594	3,136,395
Lease liabilities	租賃負債	32	7,242	5,711
Current income tax liabilities	即期所得稅負債		379,723	329,583
Total current liabilities	流動負債總額		4,737,549	5,860,145
Total liabilities	總負債		5,162,285	6,302,455
Total equity and liabilities	總權益及負債		6,512,397	7,896,525
Net current assets	流動資產淨額		1,445,430	1,674,036
Total assets less current liabilities	總資產減流動負債		1,774,848	2,036,380

The consolidated financial statements on pages 192 to 355 were approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

第192至355頁的綜合財務報表已於2026年3月27日經董事會批准及授權刊發，且由下列人士代其簽署：

Li Xiaobing

李小冰

Director

董事

Wang Zhenfeng

王振峰

Director

董事

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

綜合權益變動表

截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 27) (附註27)	Sub-total 小計 RMB'000 人民幣千元		
At 1 January 2024	於2024年1月1日	10,645	299,188	1,296,860	205,684	1,812,377	45,664	1,858,041
(Loss)/profit and total comprehensive (expense)/income for the year	年內(虧損)/利潤及全面(開支)/收益總額	—	—	(270,424)	—	(270,424)	6,453	(263,971)
Transactions with owners	與擁有人的交易	—	—	(2,701)	2,701	—	—	—
Appropriation to statutory surplus reserves	轉撥至法定盈餘儲備	—	—	(273,125)	2,701	(270,424)	6,453	(263,971)
At 31 December 2024	於2024年12月31日	10,645	299,188	1,023,735	208,385	1,541,953	52,117	1,594,070
At 1 January 2025	於2025年1月1日	10,645	299,188	1,023,735	208,385	1,541,953	52,117	1,594,070
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(221,408)	—	(221,408)	(9,731)	(231,139)
Transactions with owners	與擁有人的交易	—	—	(2,070)	2,070	—	—	—
Appropriation to statutory surplus reserves	轉撥至法定盈餘儲備	—	—	—	(2,455)	(2,455)	(10,364)	(12,819)
Acquisition of non-controlling interest	收購非控股權益	—	—	(223,478)	(385)	(223,863)	(20,095)	(243,958)
At 31 December 2025	於2025年12月31日	10,645	299,188	800,257	208,000	1,318,090	32,022	1,350,112

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

綜合現金流量表

截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Net cash generated from operations (note 34(a))	營運產生現金淨額 (附註34(a))	198,333	1,697
PRC corporate income tax and land appreciation tax paid	已付中國企業所得稅及 土地增值稅	(21,283)	(38,106)
Net cash from/(used in) operating activities	經營活動所得／(所用)現金 淨額	177,050	(36,409)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(5,332)	(1,283)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	44	28
Temporary funding provided to third parties	向第三方提供的臨時資金	(23,157)	(53,320)
Repayment of temporary funding from third parties	第三方償還的臨時資金	19,598	55,730
Temporary fundings advanced to a related party	向一名關聯方墊付臨時資金	—	(1,003)
Repayment of temporary fundings from a related party	一名關聯方償還臨時資金	—	1,003
Interest received	已收利息	243	695
Restricted bank deposits	受限制銀行存款	(20,051)	—
Withdrawals of restricted bank deposits	提取受限制現金存款	—	8,717

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

綜合現金流量表

截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(28,655)	10,567
Cash flows from financing activities	融資活動所得現金流量		
Bank borrowings raised	籌集銀行借款	313,150	717,520
Repayment of bank borrowings	償還銀行借款	(468,790)	(374,020)
Other long-term borrowings raised	籌集其他長期借款	127,650	19,650
Repayment of other long-term borrowings	償還其他長期借款	(208,696)	(247,302)
Interests paid on bank and other borrowings	已付銀行及其他借款利息	(51,594)	(64,963)
Temporary fundings advanced from related parties	關聯方墊付的臨時資金	5,907	6,136
Repayment of temporary fundings to related parties	向關聯方償還臨時資金	—	(55)
Temporary funding advanced from third parties	第三方墊付的臨時資金	2,217	10,010
Advance from non-controlling shareholders	來自非控股股東的墊款	30,000	—
Acquisition of non-controlling interest	收購非控股權益	(12,819)	—
Repayment to non-controlling shareholders	向非控股股東還款	—	(57,798)
Payment of lease liabilities	支付租賃負債	(2,930)	(4,195)
Interest paid on lease liabilities	已付租賃負債利息	(799)	(607)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(266,704)	4,376
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(118,309)	(21,466)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	253,342	274,808
Cash and cash equivalents at the end of the reporting period (note 25(a))	報告期末現金及現金等價物(附註25(a))	135,033	253,342

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

1 GENERAL INFORMATION

Ever Reach Group (Holdings) Company Limited (the “Company”) was incorporated in the Cayman Islands on 22 July 2016 as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 November 2018. In the opinion of the directors of the Company, the immediate holding company and ultimate controlling party of the Company are Ever Enhancement Enterprise Company Limited (“Ever Enhancement”), a company incorporated in the British Virgin Islands, and Mr. Li Xiaobing (“Mr. Li”), the executive director of the Company, respectively. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in property development business in the People’s Republic of China (the “PRC”).

These consolidated financial statements are presented in thousands of Renminbi (RMB’000), unless otherwise stated.

2 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards comprise all individual Hong Kong Financial Reporting Standards (“HKFRSs”); Hong Kong Accounting Standards (“HKASs”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the Group are disclosed in note 4.

1 一般資料

恒達集團(控股)有限公司(「本公司」)於2016年7月22日在開曼群島註冊成立為獲豁免有限公司。其股份於2018年11月12日在香港聯合交易所有限公司(「聯交所」)上市。本公司董事認為，本公司的直接控股公司及最終控制人分別為恒升企業有限公司(「恒升」，一間於英屬處女群島註冊成立的公司)及本公司執行董事李小冰先生(「李先生」)。本公司的註冊辦事處及主要營業地點的地址披露於年報「公司資料」一節。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要在中華人民共和國(「中國」)從事物業開發業務。

除非另有指明，該等綜合財務報表乃以人民幣千元呈列。

2 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則編製。香港財務報告準則會計準則包括所有個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文及香港公司條例的披露規定。本集團採納的重要會計政策披露於附註4。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

2 BASIS OF PREPARATION (CONTINUED)

Going concern consideration

As at 31 December 2025, the Group incurred a loss of approximately RMB231,139,000 for the year ended 31 December 2025, and, as at 31 December 2025, the Group had total current assets of approximately RMB6,182,979,000, including cash and cash equivalents of approximately RMB135,033,000. In contrast, the Group faced total current liabilities of approximately RMB4,737,549,000, including current portion of bank borrowings and other long-term borrowings with an aggregate carrying amount of approximately RMB422,884,000 due within twelve months from the end of the reporting period, as well as capital commitments of approximately RMB951,246,000 for properties under development for sale (note 35). In addition, the Group was also exposed to potential cash outflows arising from the financial guarantees issued to third parties and a related party of approximately RMB6,655,468,000 as at 31 December 2025 (note 36). In light of the relative low level of cash balances, significant short-term obligations within next twelve months and the potential cash outflows arising from the financial guarantees issued, together with uncertainties surrounding the Group's ability to generate sufficient operating cash flows, these events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period at least twelve months from the end of the reporting period, which have taken into account the available financial resources, the Group's cash flows from operations, available banking facilities and the following measures:

- (i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts, and timely monitor the collection of sales and pre-sales proceeds;

2 編製基準(續)

持續經營考慮

於2025年12月31日，本集團於截至2025年12月31日止年度產生虧損約人民幣231,139,000元，且於2025年12月31日，本集團擁有流動資產總額約人民幣6,182,979,000元，包括現金及現金等價物約人民幣135,033,000元。另一方面，本集團面對約人民幣4,737,549,000元的流動負債總額，包括賬面總值約人民幣422,884,000元的銀行借款及其他長期借款的即期部分(將於報告期末起計未來十二個月內到期)，以及開發中待售物業的資本承擔約人民幣951,246,000元(附註35)。此外，於2025年12月31日，本集團面臨因向第三方及一名關聯方提供財務擔保而可能產生的現金流出約人民幣6,655,468,000元(附註36)。鑒於較低的現金結餘水平、未來十二個月內大額短期責任以及因提供財務擔保而可能產生的現金流出，連同針對本集團產生足夠營運現金流能力的不明朗因素，該等事項或情況顯示存在重大不明朗因素，可能對本集團持續經營能力產生重大疑問。

基於上述情況，本公司董事已審閱本集團涵蓋自報告期末起計至少十二個月期間之現金流量預測，當中已考慮可用財務資源、本集團營運所得現金流、可用銀行融資以及以下措施：

- (i) 本集團將繼續積極調整銷售及預售活動，以更好地應對市場需求，並努力實現最新的預算銷售及預售數量及金額，並及時監控銷售及預售所得款項的收款進度；

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

2 BASIS OF PREPARATION (CONTINUED)

Going concern consideration (Continued)

- (ii) The Group will maintain continuous communication and agree with major contractors and suppliers to arrange payments to these vendors and complete the construction progress as scheduled, and settle the land appreciation tax ("LAT") upon tax clearance;
- (iii) The Group will continue to actively communicate with relevant banks and other financial institutions so that the Group can timely secure necessary project development loans or negotiate a better repayment schedule for its loans for qualified project development. Up to the date of approval of the consolidated financial statements, the Group has obtained new bank borrowings of approximately RMB79,750,000 for certain property development projects; and
- (iv) The Group will continuously cooperate with the related parties and they agreed in writing to provide funding support and not to demand for repayment for the balances, included in trade and other payables (note 28), owed to them of approximately RMB27,292,000 as at 31 December 2025, until the Group has financial ability to do so, in order to ensure the development and sales of all existing projects as budgeted without material interruptions.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due at least the coming twelve months from the end of the reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. These consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

2 編製基準(續)

持續經營考慮(續)

- (ii) 本集團將與主要承建商及供應商保持持續溝通及進行協商，以安排向該等賣家付款及按計劃完成建築進度，並於清稅後償付土地增值稅(「土地增值稅」)；
- (iii) 本集團將繼續與相關銀行及其他金融機構積極溝通，使本集團能夠及時取得所需的項目開發貸款，或就合資格項目的開發貸款商討更佳的還款時間表。截至綜合財務報表獲批准日期，本集團已就若干物業開發項目取得新的銀行借款約人民幣79,750,000元；及
- (iv) 本集團將與關聯方持續合作，彼等以書面方式同意提供資金支持，並不會就於2025年12月31日結欠彼等之結餘約人民幣27,292,000元(計入貿易及其他應付款項(附註28))要求還款，直至本集團有財務能力還款，以確保所有現有項目的開發及銷售會按預算進行，不會出現嚴重中斷情況。

基於上文所述者，本公司董事認為，本集團將有足夠營運資金履行其自報告期末起計至少未來十二個月到期的財務責任。因此，本公司董事信納以持續經營基準編製該等綜合財務報表屬恰當做法。該等綜合財務報表並不包括在本集團無法持續經營的情況下，可能須就資產及負債的賬面值及重新分類作出的任何調整。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of amendments to HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025, for the preparation of these consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用經修訂香港財務報告準則會計準則

本集團已於編製該等綜合財務報表時首次應用以下由香港會計師公會頒佈並於2025年1月1日或之後開始的年度期間強制生效的經修訂香港財務報告準則會計準則：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的綜合財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Company's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Company, are set out below:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendment to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

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

3 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

截至發行該等綜合財務報表日期，香港會計師公會已頒佈一系列新訂及經修訂準則及詮釋，惟於2025年12月31日止年度尚未生效，且未獲本集團於2025年12月31日止年度報告期間提早採納。本公司對於對本公司最相關的該等新訂及經修訂香港財務報告準則會計準則及詮釋的影響的評估載列如下：

	於以下日期或之後開始的會計期間生效
香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 金融工具分類及計量	2026年1月1日
香港財務報告準則會計準則年度改進 – 第11卷	2026年1月1日
香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 涉及依賴自然能源產生電力之合約	2026年1月1日
香港會計準則第21號(修訂本) – 換算為高度通貨膨脹呈列貨幣	2027年1月1日
香港財務報告準則第18號 – 財務報表的呈列與披露	2027年1月1日
香港詮釋第5號(修訂本) – 借款人對包含按要求償還條款的定期貸款的分類	2027年1月1日
香港財務報告準則第10號及香港會計準則第28號(修訂本) – 投資者與其聯營公司或合營企業之間的資產出售或注資	待香港會計師公會釐定

除下述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則會計準則於可見未來不會該等綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

3 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，並引入若干新規定，以實現類似企業財務表現的可比性，並為財務報表使用者提供更多更具相關性及透明度的信息。儘管香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量方式，但香港財務報告準則第18號就財務報表的呈列引入重大變動，著重於損益表中呈列的財務表現資料，這將影響本集團財務報表中呈列及披露財務表現的方式。

新會計準則引入以下主要新規定：

- 實體須於損益表內將所有收入及開支分為五個類別，即經營類、投資類、融資類、已終止業務類及所得稅類。實體亦須列報新界定之經營溢利小計。實體之純利將無變化。
- 管理層定義的績效指標(「MPMs」)須在財務報表的單一附註中披露。
- 就財務報表內資料分類提供更詳盡指引。

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3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements” (Continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group’s statement of loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted profit from operations and adjusted profit before interest, tax, depreciation and amortisation) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.

3 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的呈列及披露」(續)

此外，所有實體於採用間接法列報經營現金流量時，均須使用經營溢利小計作為現金流量表之起點。

本集團仍在評估香港財務報告準則第18號之影響，特別是有關本集團損益表、現金流量表之結構以及MPMs所需之額外披露。本集團亦正在評估財務報表內資料分類所受之影響。初步評估表明主要影響如下：

- 本集團將須把若干收入及開支項目(如若干投資的利息收入以及外匯收益／虧損)重新分類到新類別，即投資類及融資類。
- 本集團已在業績公告及年報中披露若干MPMs(如經調整經營溢利及經調整稅息折舊及攤銷前利潤)。根據香港財務報告準則第18號，這可能需要在財務報表附註中額外披露MPMs。

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4 MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the material accounting policies below (e.g. investment properties). The preparation of these consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 5.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

4 重大會計政策資料

除下文重大會計政策另有提述者外（例如投資物業），該等綜合財務報表均使用歷史成本法編製。編製該等符合香港財務報告準則會計準則的綜合財務報表需要使用若干關鍵會計估計，亦需要管理層於應用本集團會計政策的過程中行使判斷。涉及較高程度判斷或複雜性的範疇，或涉及對於該等綜合財務報表而言屬重大的假設及估計的範疇披露於附註5。

一般而言，歷史成本是根據為換取貨品及服務而支付的代價的公平值。

公平值是指於計量日期，市場參與者之間的有秩序交易中就出售資產或轉移負債會收取或支付的價格，不論該價格是可直接觀察得出或是透過其他估值方法估算得出。

編製該等綜合財務報表時應用的重大會計政策載列如下。除另有說明外，否則有關政策已貫徹應用到所有呈列的年份。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 Subsidiaries

4.1.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

4 重大會計政策資料(續)

4.1 附屬公司

4.1.1 綜合賬目

附屬公司指本集團擁有控制權的所有實體(包括結構實體)。當本集團承受或享有參與實體所得的可變回報，且有能力透過其指導實體活動的權力影響該等回報時，則本集團控制該實體。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司間交易、結餘以及集團公司間的交易所產生的未變現收益均予以對銷。未變現的虧損亦作對銷，除非交易提供所轉讓資產出現減值證據。倘必要，附屬公司的會計政策已作出改動以符合本集團採納的政策。

非控股權益指並非直接或間接歸屬於本公司的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表中呈列為權益。非控股權益於綜合損益表及綜合全面收益表中呈列為非控股股東與本公司擁有者之間的年度損益及全面收益總額之分配。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 Subsidiaries (Continued)

4.1.1 Consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

(a) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling shareholders that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiaries in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiaries is recorded in equity. Gains or losses on disposal to non-controlling shareholders are also recorded in equity.

4 重大會計政策資料(續)

4.1 附屬公司(續)

4.1.1 綜合賬目(續)

損益及其他全面收益各部分歸屬於本公司擁有人及非控股股東，即使這會導致非控股權益出現虧絀結餘。

(a) *控制權不變的情況下於附屬公司的擁有權益變動*

與非控股股東進行的不會導致失去控制權的交易入賬列作權益交易 — 即入賬列作以擁有人身份與附屬公司擁有人之間的交易。任何已付代價公平值與分佔所購入附屬公司資產淨值賬面值之間的差額計入權益。因向非控股股東進行出售所產生的收益或虧損亦計入權益。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 Subsidiaries (Continued)

4.1.1 Consolidation (Continued)

(b) Disposal of subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill, if any) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them); and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4 重大會計政策資料(續)

4.1 附屬公司(續)

4.1.1 綜合賬目(續)

(b) 出售附屬公司

倘本集團失去一間附屬公司的控制權，則(i)於失去控制權當日終止確認該附屬公司資產(包括任何商譽)及負債之賬面值；(ii)於失去控制權當日終止確認於前附屬公司之任何非控股權益之賬面值(包括彼等應佔的其他全面收益的部分)；及(iii)確認已收代價的公平值與任何保留權益的公平值的總額，任何由此產生的差額將於本集團應佔損益中確認為收益或虧損。當該附屬公司的資產及負債按重估金額或公平值列賬，而相關累計收益或虧損已在其他全面收益中確認並在權益中累計時，先前於其他全面收益中確認並在權益中累計之金額，將按猶如本集團已直接出售相關資產或負債入賬(即按適用香港財務報告準則會計準則之規定重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號「金融工具」，於其後入賬時被列作初始確認之公平值或(如適用)初始確認聯營公司或合營企業之投資成本。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 Subsidiaries (Continued)

4.1.2 Separate Financial Statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, if any, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in these consolidated financial statements of the investee's net assets including goodwill.

4.2 Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

4 重大會計政策資料(續)

4.1 附屬公司(續)

4.1.2 獨立財務報表

在本公司的財務狀況表中，於附屬公司的投資乃按成本扣除減值虧損(如有)列賬，除非投資獲分類為持作出售(或計入獲分類為持作出售的出售組別)則除外。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司投資的股息超過宣派股息期內附屬公司的全面收益總額，或倘各獨立財務報表投資的賬面值超過該等綜合財務報表中被投資方的資產淨值(包括商譽)的賬面值，則須對附屬公司投資進行減值測試。

4.2 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制權或共同控制權。於評估本集團有否重大影響時，會考慮現時是否擁有可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)及其影響。於評估一項潛在投票權有否重大影響時，不會考慮持有人行使或轉換該權利的意圖及財務能力。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Associates (Continued)

Interests in associates are accounted for in these consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the interest (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the interest. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the interest subsequently increases.

4 重大會計政策資料(續)

4.2 附營公司(續)

於聯營公司的權益乃採用權益法於該等綜合財務報表列賬，並按成本作出初始確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平值計量。倘投資成本超出本集團分佔聯營公司的可識別資產及負債公平淨值，則差額以商譽列賬，商譽乃計入投資之賬面值。倘本集團分佔可識別資產及負債的公平淨值高於收購成本，則有關差額於綜合損益中確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該權益的全部賬面值(包括商譽)按照香港會計準則第36號作為單一資產測試減值，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與賬面值。已確認的任何減值虧損不會分配至構成權益賬面值的一部分的任何資產(包括商譽)。該減值虧損的任何撥回按照香港會計準則第36號確認，惟以該權益其後增加的可收回金額為限。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Associates (Continued)

The Group's share of an associate's post-acquisition profit or loss and other comprehensive income is recognised in consolidated statement of profit or loss and consolidated statement of comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profit, the Group resumes recognising its share of the profit only after its share of the profit equals the share of losses not recognised.

4 重大會計政策資料(續)

4.2 附營公司(續)

本集團分佔聯營公司收購後的損益及其他全面收益於綜合損益表及綜合全面收益表中確認。當本集團分佔聯營公司之虧損等於或超過其於聯營公司之權益(包括實質上構成本集團於聯營公司的投資淨額一部分之任何長期權益)時，本集團不會進一步確認虧損，除非本集團已代聯營公司承擔責任或支付款項。倘聯營公司其後報告利潤，本集團僅於其分佔的利潤相等於其分佔的未確認虧損後，方會恢復確認其分佔的利潤。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.3 Foreign currency translation

(a) Functional and presentation currency

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 functional currency of the Company is Hong Kong dollars ("HK\$"). Since the majority of the assets and operations of the Group are located in the PRC, these consolidated financial statements are presented in Renminbi ("RMB").

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Foreign exchange gains or losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss, within "finance income or costs". All other foreign exchange gains or losses are presented in the consolidated statement of profit or loss within "other losses, net".

4 重大會計政策資料(續)

4.3 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所包括的項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)。由於本集團大部分資產及業務均位於中國，該等綜合財務報表以人民幣(「人民幣」)呈列。

(b) 交易及結餘

外幣交易乃按交易日或項目重新計量估值日的適用匯率換算為功能貨幣。因上述交易結算及按年終匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌收益或虧損，均於綜合損益表確認。

與借款以及現金及現金等價物有關的匯兌收益或虧損於綜合損益表內的「財務收入或成本」呈列。所有其他匯兌收益或虧損於綜合損益表內的「其他虧損－淨額」呈列。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.3 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for the statement of financial position are translated at the closing rate;
- (ii) income and expenses for the statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4 重大會計政策資料(續)

4.3 外幣換算(續)

(c) 集團公司

倘本集團旗下所有實體(均無涉及嚴重通脹經濟的貨幣)的功能貨幣與呈列貨幣不同,則該等實體的業績及財務狀況按以下方式換算為呈列貨幣:

- (i) 財務狀況表的資產及負債按收市匯率換算;
- (ii) 損益表及全面收益表的收入及開支按平均匯率換算(除非這平均值並非於交易日期當前利率的累計影響的合理約數,在此情況下,收入及開支會按交易日期的匯率進行換算);及
- (iii) 所有因此而產生的匯兌差額於其他全面收入中確認。

因收購海外實體而產生的商譽及公平值調整,均作為該海外實體的資產及負債處理,並按收市匯率換算。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

— Buildings	20 years
— Motor vehicles	4 years
— Electronic devices	3–5 years
— Furniture, fittings and equipment	5 years
— Leasehold improvement	the shorter of lease terms or useful lives

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains or losses on disposal of property, plant and equipment are determined by comparing sales proceeds with the carrying amount of property, plant and equipment and are recognised as "other losses, net" in the consolidated statement of profit or loss.

4 重大會計政策資料(續)

4.4 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損(如有)入賬。成本包括收購該等項目直接應佔的開支。

只有當項目相關的未來經濟利益很可能流入本集團，以及該項目的成本能可靠地計量，後續成本方計入資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會終止確認。所有其他維修保養費用於產生期間於綜合損益表中扣除。

物業、廠房及設備折舊使用直線法計算，按其估計可使用年期分配其成本減其剩餘價值，有關估計可使用年期如下：

— 樓宇	20年
— 汽車	4年
— 電子設備	3–5年
— 傢俬、裝置及設備	5年
— 租賃裝修	租期或可使用年期(以較短者為準)

資產的剩餘價值及可使用年期於各報告期末檢討及調整(如適用)，並將任何估計變動的影響按預期基準入賬。

出售物業、廠房及設備產生的收益或虧損乃透過比較出售物業、廠房及設備的所得款項與賬面值而釐定，並於綜合損益表中確認為「其他虧損，淨額」。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.5 Intangible assets

Licenses

Separately acquired licenses are shown at cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Licenses is amortised using the straight-line method to allocate their costs over their estimated useful lives, as follows:

— Licenses	20 years

4.6 Properties held or under development for sale

Properties held or under development for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights (including land auction price, other demolition cost to acquire land and resettlement housing construction costs after deducting related government grants), construction costs and borrowing costs incurred during the construction period. Upon completion, the properties under development are transferred to properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties held or under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

4 重大會計政策資料(續)

4.5 無形資產

許可證

單獨收購的許可證按成本列示。於業務合併中收購的許可證於收購日期按公平值確認。其擁有有限可使用年期，其後按成本減累計攤銷及減值虧損(如有)列賬。

許可證使用直線法攤銷，以將成本分配到估計可使用年期，詳情如下：

— 許可證	20年

4.6 持作出售或開發中待售物業

持作出售或開發中待售物業按成本與可變現淨值之較低者入賬。物業開發成本包括土地使用權成本(包括土地拍賣價、收購土地的其他拆遷費用及扣除相關政府補助後的安置房建築成本)、建築期間產生的建築成本及借款成本。於竣工後，開發中物業會結轉為持作出售的物業。

可變現淨值計及預期最終變現的價格，減適用變動銷售開支及預期完工成本。

持作出售或開發中待售物業分類為流動資產，惟相關物業發展項目之建築工期預計超出正常經營週期者除外。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.7 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both. It also includes properties that are being constructed or developed for future use as investment properties. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined by management of the Group at the end of each reporting period taking into account any available valuation results performed by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of profit or loss as a separate line item.

Rental income from investment properties is accounted for as described in note 4.24(b).

4.8 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.

4 重大會計政策資料(續)

4.7 投資物業

投資物業(主要包括租賃土地及樓宇)就長期租賃收益或資本增值或上述兩個因素而持有。投資物業亦包括日後用作投資物業的在建或開發中物業。投資物業最初按成本(包括相關交易成本及借款成本(倘適用))計量。於初始確認後,投資物業按公平值(相當於本集團管理層經考慮任何可獲得的由外部估值師得出的估值結果後於各報告期末釐定的公開市值)計值。公平值乃按活躍市場價格計算,並就特定資產的性質、位置或狀況的任何差異性作出調整(若必要)。若未能獲得資料,本集團採用較不活躍市場的近期價格或貼現現金流量預測等其他替代估值方法。公平值變動按單獨項獨立計入綜合損益表。

投資物業的租金收入按附註4.24(b)所述的方法入賬。

4.8 租賃

本集團會於合同初始生效時評估該合同是否屬租賃或包含租賃。倘合同為換取代價而給予在一段時間內控制可識別資產使用的權利,則該合同屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益,則表示控制權已轉移。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.8 Leases (Continued)

(i) The Group 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 recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

4 重大會計政策資料(續)

4.8 租賃(續)

(i) 本集團作為承租人

倘合同包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初始按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或（倘該利率不可直接釐定）使用相關的增量借款利率貼現。根據合理確定的延期選擇權支付的租賃付款亦計入租賃負債的計量當中。初始確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.8 Leases (Continued)

(i) The Group as a lessee (Continued)

To determine the incremental borrowing rate, the Group:

- (i) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- (ii) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which does not have recent third party financing; and
- (iii) makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

4 重大會計政策資料(續)

4.8 租賃(續)

(i) 本集團作為承租人(續)

為釐定增量借款利率，本集團：

- (i) 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動；
- (ii) 使用累加法，首先就集團實體所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- (iii) 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

倘個別承租人(透過近期融資或市場數據)可獲得與租賃付款情況類似的可觀察攤銷貸款利率，則集團實體將該利率作為釐定增量借款利率的起點。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.8 Leases (Continued)

(i) The Group as a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, if any, except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 4.7.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4 重大會計政策資料(續)

4.8 租賃(續)

(i) 本集團作為承租人(續)

於租賃資本化時確認的使用權資產初始按成本計量，其包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及所產生的任何初始直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產或其所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損(如有)列賬，惟符合投資物業定義的使用權資產則根據附註4.7的規定按公平值列賬。

本集團已合理地確定可於租期結束時取得相關租賃資產擁有權的使用權資產由開始日期起至可使用年期結束止期間計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期與租期之間的較短者內計提折舊。

已付可退回租金按金根據香港財務報告準則第9號入賬，初始按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.8 Leases (Continued)

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

4.9 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

4 重大會計政策資料(續)

4.8 租賃(續)

(ii) 本集團作為出租人

當本集團作為出租人時，會於租賃開始時釐定每項租賃是否屬於融資租賃或經營租賃。倘租賃將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人，則分類為融資租賃。若情況並非如此，租賃則分類為經營租賃。

4.9 非金融資產減值

非金融資產之賬面值於各報告期末檢討有否出現減值跡象，而倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非資產並無產生很大程度上獨立於其他資產或資產組別之現金流入。在此情況下，則可收回金額按資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位之估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特定風險之稅前貼現率計算。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Impairment of non-financial assets (Continued)

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4.10 Land use rights

Land in the PRC is state-owned and no individual land ownership right exists. The Group acquired the rights to certain land, and the premiums paid for such rights are recorded as land use rights. Land use rights are classified and accounted for in accordance with the intended use of respective properties as erected on the land.

For properties that are held for own use, corresponding land use rights are regarded as right-of-use assets, and are stated at cost and amortised over the use terms using the straight-line method.

For properties that are under development and held for sale, corresponding land use rights are accounted for as part of the development costs, and are accounted for in accordance with the policy stated in note 4.6.

For properties that are held as investment properties, corresponding land use rights are accounted for as part of the costs, and are accounted for in accordance with the policy stated in note 4.7.

4 重大會計政策資料(續)

4.9 非金融資產減值(續)

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

4.10 土地使用權

中國的土地均為國有，故不存在個人土地所有權。本集團收購若干土地權利並就有關權利支付的出讓金按土地使用權入賬。土地使用權根據土地上所建相關物業的擬訂用途分類及入賬。

對於持作自用的物業，相應的土地使用權被視為使用權資產，且採用直線法按成本列賬並按使用年期進行攤銷。

對於開發中物業及持作出售物業，相應的土地使用權按部分開發成本列賬並根據附註4.6所載政策入賬。

對於持作投資物業的物業而言，相應的土地使用權按部分成本列賬並根據附註4.7所載政策入賬。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4.11.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, it is classified as FVTPL unless the equity instruments are not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (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.

4 重大會計政策資料(續)

4.11 金融資產

所有正常購買或銷售的金融資產，按交易日基準確認及終止確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付的金融資產買賣。所有已確認的金融資產其後均按攤銷成本或公平值(視乎金融資產的分類而定)進行全面計量。

4.11.1 分類

本集團將其金融資產分為以下計量類別：

- 其後按公平值計量(包括透過其他全面收入或透過損益)的金融資產；及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的商業模式以及現金流量的合同條款。

對於債務工具的投資，其收益及虧損計入何處取決於持有該筆投資的商業模式。對於股本工具的投資，除非股本工具並非為以交易目的而持有，且於初始確認投資時，本集團選擇指定該投資為按公平值計入其他全面收益(非循環)，致使公平值的其後變動在其他全面收益內確認，否則其分類為按公平值計入損益。該選擇乃按個別工具為基準作出，惟僅會在該投資符合發行人所認定的股權定義時方會作出。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets (Continued)

4.11.1 Classification (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss.

4.11.2 Recognition and measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments into the following measurement category:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

4 重大會計政策資料(續)

4.11 金融資產(續)

4.11.1 分類(續)

本集團只有在改變管理該等資產的商業模式時方會對債務投資進行重新分類。

於初始確認時，本集團按金融資產的公平值加(倘並非按公平值透過損益入賬的金融資產)直接歸屬於金融資產收購的交易成本計量金融資產。按公平值透過損益入賬的金融資產的交易成本於綜合損益表支銷。

4.11.2 確認和計量

債務工具

債務工具的其後計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分為以下計量類別：

- 攤銷成本：持作收回合同現金流量的資產，倘該等資產現金流量僅指支付的本金及利息，則按攤銷成本計量。其後按攤銷成本計量且並非對沖關係一部分的債務投資的收益或虧損於資產取消確認或減值時在綜合損益表中確認。該等金融資產的利息收入採用實際利率法計入財務收入。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets (Continued)

4.11.3 Impairment of financial assets

The Group recognises an allowance for impairment on investments in debt instruments under expected credit losses (the “ECL”) that are measured at amortised cost, other receivables, restricted bank deposits and cash and cash equivalents. The amount of the ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the allowance for impairment for that financial instrument at an amount equal to 12-month ECL.

4 重大會計政策資料(續)

4.11 金融資產(續)

4.11.3 金融資產減值

本集團確認以攤銷成本、其他應收款項、受限制銀行存款、現金及現金等價物計量的債務工具投資的預期信貸虧損(「預期信貸虧損」)的減值撥備。在每個報告期末更新的預期信貸虧損金額反映自各個金融工具初始確認以來信貸風險的變化。

就所有金融工具而言，倘信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無大幅增加，則本集團就該金融工具計量與12個月預期信貸虧損等額的減值撥備。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets (Continued)

4.11.3 Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the reporting period.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the end of the reporting period with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4 重大會計政策資料(續)

4.11 金融資產(續)

4.11.3 金融資產減值(續)

全期預期信貸虧損指將於金融工具的預期期限內所導致發生所有可能的違約事件的預期信貸虧損。反之，12個月的預期信貸虧損指預計因於報告期末後的12個月內可能發生的金融工具違約事件而產生的全期預期信貸虧損之部分。

信貸風險大幅增加

在評估金融工具之信貸風險自初始確認後是否大幅增加時，本集團將金融工具於報告期末之違約風險與金融工具於初始確認日期產生之違約風險進行比較。於進行評估時，本集團會同時考慮合理有據的定量及定性資料，包括毋須付出不必要之成本或努力而獲得之過往經驗及前瞻資料。所考慮的前瞻資料包括本集團債務人經營所在行業的未來前景(來自經濟專家報告、財經分析員、政府機構、相關智囊團及其他類似機構)以及與本集團核心業務有關的實際及預測經濟資料(來自多個外界資料來源)。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets (Continued)

4.11.3 Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4 重大會計政策資料(續)

4.11 金融資產(續)

4.11.3 金融資產減值(續)

信貸風險大幅增加(續)

具體而言，評估信貸風險自初始確認以來有否大幅增加時會考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級實際上或預期將顯著惡化；
- 針對某一金融工具之外部市場指標顯示信貸風險顯著惡化；
- 商業、財務或經濟狀況現時或預測會出現不利變動，而有關變動預期會導致債務人履行其債務責任之能力顯著下降；
- 債務人之經營業績實際上或預期會顯著惡化；
- 相同債務人的其他金融工具信貸風險顯著增加；或
- 債務人所處之監管、經濟或技術環境實際上或預期會出現重大不利變動，而有關變動導致債務人履行其債務責任之能力顯著下降。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets (Continued)

4.11.3 Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4 重大會計政策資料(續)

4.11 金融資產(續)

4.11.3 金融資產減值(續)

信貸風險大幅增加(續)

無論上述評估結果如何，倘合同付款逾期超過30日，本集團將假定金融資產之信貸風險自初始確認起顯著增加，除非本集團擁有合理有據之資料證明事實並非如此。

儘管如此，倘金融工具被釐定為於報告期末具有低信貸風險，本集團將假設金融工具之信貸風險自初始確認起並無顯著增加。金融工具於以下情況被釐定為具有低信貸風險：

- (i) 金融工具之違約風險低；
- (ii) 債務人短期內具備雄厚實力以履行其合同現金流量責任；及
- (iii) 較長遠之經濟及商業狀況出現不利變動將可能(但並非必然)削弱借款人履行其合同現金流量責任之能力。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets (Continued)

4.11.3 Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4 重大會計政策資料(續)

4.11 金融資產(續)

4.11.3 金融資產減值(續)

信貸風險大幅增加(續)

倘根據全球理解的定義資產有「投資級別」的外部信貸評級或倘若並無外部評級，本集團認為金融資產的信貸風險低，則資產的內部評級為「履約」。「履約」表示交易對方有強勁的財務狀況及過往並無逾期款項。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets (Continued)

4.11.3 Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4 重大會計政策資料(續)

4.11 金融資產(續)

4.11.3 金融資產減值(續)

違約之定義

基於過往經驗顯示，應收賬款一般在符合以下任何一項條件時將無法收回，因此本集團認為，就內部信貸風險管理而言，以下條件構成違約事件。

- 交易對方違反財務契諾；或
- 內部生成或從外部來源所得之資料顯示，債務人不大可能向債權人(包括本集團)支付全數款項(在不計及本集團所持之任何抵押品下)。

無論上述分析結果如何，倘金融資產逾期超過365日，本集團將視作已發生違約，除非本集團擁有合理有據之資料證明較寬鬆之違約標準更為適用，則另作別論。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets (Continued)

4.11.3 Impairment of financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4 重大會計政策資料(續)

4.11 金融資產(續)

4.11.3 金融資產減值(續)

信貸減值金融資產

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

- 發行人或交易對手方出現重大財政困難；
- 違反合同，例如發生拖欠或逾期之情況；
- 向交易對手方作出貸款之貸款人出於與交易對手方財政困難有關之經濟或合同考慮，給予交易對手方在其他情況下不會作出之讓步；
- 交易對手方將可能進入破產或其他財務重組；或
- 因財政困難而導致金融資產失去活躍市場。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets (Continued)

4.11.3 Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit or loss.

Measurement and recognition of the ECL

The measurement of the ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period.

4 重大會計政策資料(續)

4.11 金融資產(續)

4.11.3 金融資產減值(續)

撇銷政策

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回款項之可能時(例如債務人被清盤或進入破產程序，或該等款項逾期超過兩年(以較早發生者為準))，本集團會撇銷金融資產。經計及法律意見(如適用)後，已撇銷之金融資產可能仍可於本集團之收回程序下被強制執行。所收回之任何款項於綜合損益表內確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量可計算出違約概率、違約損失率(即違約時之虧損大小)及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻資料調整之過往數據得出。至於違約風險敞口，就金融資產而言，其指資產於報告期末之賬面總值。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Financial assets (Continued)

4.11.3 Impairment of financial assets (Continued)

Measurement and recognition of the ECL (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the end of the reporting period, except for assets for which simplified approach was used.

The Group recognises an allowance for impairment in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4 重大會計政策資料(續)

4.11 金融資產(續)

4.11.3 金融資產減值(續)

預期信貸虧損之計量及確認(續)

金融資產之預期信貸虧損按根據合同應付本集團之所有合同現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。

倘本集團已於前一個報告期計量一項金融工具之虧損撥備為相等於全期預期信貸虧損金額，但於當前報告日期確定其不再符合全期預期信貸虧損之條件，則本集團於報告日期末將計量虧損撥備為相等於12個月預期信貸虧損金額，採用簡化方法的資產除外。

本集團通過虧損撥備賬相應調整所有金融工具的賬面值，於損益確認減值撥備。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.12 Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

If collection of other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

4.13 Contract costs and liabilities and cost for obtaining contracts

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract costs if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights. Costs such as stamp duty and sales commissions incurred directly attributable to obtaining a contract, if recoverable, are capitalised and recorded in contract costs.

For contracts where the period between the payment by the customer and the transfer of the promised property is different, the transaction price is adjusted for the effects of a financing component, if significant.

4 重大會計政策資料(續)

4.12 其他應收款項

其他應收款項初步按公平值確認，其後則以實際利息法按已攤銷成本減去減值撥備計量。

倘其他應收款項預期在一年或之內(或如屬較長時間，則以一般營運週期為準)收回，則分類為流動資產，否則呈列為非流動資產。

4.13 合同成本及負債以及獲得合同的成本

在與客戶簽訂合同後，本集團獲得向客戶收取代價的權利，並承擔向客戶轉移貨品或服務的履約責任。該等權利和履約責任的組合產生淨資產或淨負債，這取決於剩餘權利與履約責任之間的關係。倘剩餘有條件收取代價權利的計量超過達致的履約責任，則合同為資產且確認為合同成本。反之，倘所計量的剩餘履約責任超過所計量的剩餘權利，則合同為負債且確認為合同負債。直接歸屬於獲得合同產生的印花稅和銷售佣金等成本，倘可收回，則予以資本化並計入合同成本。

對於客戶支付款項與所承諾物業轉移之間期間不同的合同，合同的交易價格因包含融資成份的影響(如重大)而進行調整。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less.

4.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

4 重大會計政策資料(續)

4.14 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金、銀行活期存款、其他原到期日為三個月或以內的短期高流動性投資。

4.15 股本

普通股歸類為權益。發行新股份或購股權直接有關的增量成本於權益列示為自所得款項扣除稅項的扣減。

4.16 借款

借款最初乃按公平值(扣除已產生的交易成本)確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值兩者間的差額乃採用實際利息法於借款期間在綜合損益表予以確認。

於貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款融資將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權將負債的結算遞延至報告期末後最少十二個月，否則於報告期末，借款分類為流動負債。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.16 Borrowings (Continued)

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

4.17 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4 重大會計政策資料(續)

4.16 借款(續)

就附帶契諾的借款安排分類為流動或非流動而言，會考慮本集團須於報告期末當日或之前遵守的契諾。本集團須於報告期末之後遵守的契諾不會影響於報告日期的借款分類。

4.17 借款成本

因收購、興建或生產合資格資產(即須相當長時間方可作擬定用途或出售的資產)而直接產生的一般及特定借款成本歸入該等資產的成本，直至當資產基本上可作擬定用途或出售為止。

特定借款有待用作合資格資產的開支前用作暫時投資所賺得的投資收入會自合資格資本化的借款成本中扣除。

所有其他借款成本乃於產生時於期內的損益確認。

4.18 貿易及其他應付款項

貿易應付款項為於日常業務過程中向供應商購入貨品或服務的應付承擔。倘有關賬款乃於一年或之內(或如屬較長時間，則以一般營運週期為準)到期，貿易及其他應付款項分類為流動負債，否則會按非流動負債呈列。

貿易及其他應付款項初步按公平值確認，其後採用實際利息法按攤銷成本計量。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.19 Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in these consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill, if any, or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

4 重大會計政策資料(續)

4.19 稅款

所得稅是指即期稅款及遞延稅項的總和。

目前應繳的稅款是以年內應課稅利潤為基礎。應課稅利潤不同於損益中確認的利潤，因為其不包括其他年份應課稅或可扣減的收支項目以及從來都毋須課稅或扣減的收支項目。本集團的即期稅負債採用截至報告期末已經頒佈或實質上已頒佈的稅率計算。

遞延稅項乃根據該等綜合財務報表中資產及負債的賬面值與計算應課稅利潤時所用的相應稅務基礎之間的暫時性差額確認。遞延稅項負債一般針對所有應課稅暫時性差額確認。遞延稅項資產在很可能獲得可扣減暫時性差額的應課稅利潤時，一般針對所有可扣減暫時性差額確認。倘暫時性差額在既不影響應課稅利潤或會計利潤的交易中產生自商譽(如有)或初始確認(商業合併除外)其他資產及負債，且於交易的時間點並無產生等額的應課稅及可扣減暫時性差額，則不會確認有關資產及負債。

遞延稅項負債乃就於附屬公司、聯營公司權益及合營企業的投資所產生的應課稅暫時性差額而確認，惟本集團可控制暫時性差額的撥回且暫時性差額有可能於可預見未來不會撥回則除外。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.19 Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

4 重大會計政策資料(續)

4.19 稅款(續)

遞延稅項資產之賬面值在各報告期末進行審閱，並於很可能無法獲得足夠的應課稅利潤以收回全部或部分資產的情況下相應減少。

遞延稅項以報告期末之前已頒佈或實質上已頒佈之稅率為基礎，按預期清償該負債或變現該資產當期應用之稅率計算。遞延稅項確認於損益。

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所導致之稅務結果。

就計量使用公平值模型計量之投資物業之遞延稅項而言，有關物業之賬面值乃假設透過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標是隨時間流逝而非透過銷售消耗投資物業所包含之絕大部分經濟效益)內持有時，有關假設會被推翻。倘該假設被推翻，則該等投資物業之遞延稅項按物業將被收回之預期方式計量。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.19 Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

4.20 PRC LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation amount of land value, being the proceeds from sales of properties less deductible expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for PRC enterprise income tax purposes.

4 重大會計政策資料(續)

4.19 稅款(續)

就計量本集團會確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團會首先釐定使用權資產或租賃負債是否可進行稅務扣減。

就租賃負債可進行稅務扣減之租賃交易而言，本集團會對使用權資產及租賃負債分別應用香港會計準則第12號的規定。本集團確認與租賃負債有關的遞延稅項資產，惟以可能有應課稅利潤可用於抵銷可扣減暫時性差額為限，並就所有應課稅暫時性差額確認遞延稅項負債。

當有法定可執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與負債與同一稅務機關徵收的所得稅有關，且本集團擬按淨額基準結算其即期稅項資產及負債，或同時變現資產及結算負債，則可將遞延稅項資產與負債互相抵銷。

4.20 中國土地增值稅

土地增值稅按土地增值金額(即出售物業所得款項減可扣稅開支)介乎30%至60%的累進稅率徵收。土地增值稅確認為所得稅開支。就中國企業所得稅而言，已付土地增值稅為可扣稅開支。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.21 Employee benefits

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

The contributions are recognised as employee benefit expenses when they are due.

4 重大會計政策資料(續)

4.21 僱員福利

根據中國的規則及法規，本集團的中國僱員參與由中國有關省市政府組織的各項定額供款退休福利計劃，據此，本集團及中國僱員須每月按僱員薪金的一定百分比向該等計劃作出供款，惟設有若干上限。

省市政府承諾承擔根據上述計劃應付所有現有及日後退休中國僱員的退休福利責任。除按月供款外，本集團並無責任為其僱員支付額外的退休費用及其他退休後福利。該等計劃的資產與本集團資產分開，並由中國政府管理的獨立管理基金持有。

供款於應付時確認為僱員福利開支。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.22 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.23 Financial guarantee liabilities

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued.

4 重大會計政策資料(續)

4.22 撥備

當本集團因過往事件而須承擔現有法律或推定責任，履行責任時很可能引致資源流出及有關金額已作可靠估算時，確認法律申索撥備。

如出現多項類似責任，履行責任時須流出資源的可能性乃經考慮整體責任類別後確定。即使就同一責任類別所包含的任何一個項目而言流出資源的可能性甚微，仍須確認撥備。

撥備乃採用稅前利率按預期履行責任所需開支的現值計量，該稅前利率反映市場當時對貨幣時間價值的評估及該責任的特定風險。因時間流逝而增加的撥備確認為利息開支。

4.23 財務擔保負債

財務擔保合同乃於發出擔保時確認為財務負債。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.23 Financial guarantee liabilities (Continued)

Financial guarantee are initially measured at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such contracts are measured at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less cumulative amortisation of income recognised in accordance with HKFRS 15. The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantee liabilities are derecognised from the consolidated statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

4.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and provision of services in the ordinary course of the Group's activities. Revenue is shown, net of discounts, sales related taxes and after eliminating sales with the Group companies.

4 重大會計政策資料(續)

4.23 財務擔保負債(續)

財務擔保初步按公平值加發出財務擔保負債直接產生的交易成本計量。於初始確認後，該等合同乃按根據香港財務報告準則第9號釐定的虧損撥備金額及初始確認金額(以較高者為準)減去根據香港財務報告準則第15號確認的收入累計攤銷量。財務擔保的公平值乃釐定為根據債務工具作出的合同付款及在沒有擔保下將須作出的付款兩者之間的淨現金流量差額的現值，或就承擔責任而可能須向第三方支付估計金額。

財務擔保負債當且僅當合同列明的責任已解除或註銷或屆滿時方於綜合財務狀況表中終止確認。

4.24 收入確認

收入按在本集團日常業務過程中就銷售物業及提供服務已收或應收代價的公平值計量。收入按扣除折扣、銷售相關稅款及撇減與本集團公司銷售後列賬。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.24 Revenue recognition (Continued)

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- do 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 control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

4 重大會計政策資料(續)

4.24 收入確認(續)

收入乃於資產的控制權轉移至客戶時確認。視乎合同條款及適用於該合同的法律規定，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產的控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收取並消耗有關利益；
- 隨著本集團履約，創建及提升由客戶控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回至今已完履約部分的款項。

倘資產的控制權經過一段時間轉移，收入確認將按整個合同期間參考已完成履約責任的進度進行。否則，收入於客戶獲得資產控制權的時間點確認。

完成履約責任的進度根據本集團完成履約責任的付出或投入參考報告期末所產生的合同成本佔各項合同的估計總成本之百分比計量。

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4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.24 Revenue recognition (Continued)

(a) Sales of properties

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, 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, and the Group has present right to payment and the collection of consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

(b) Rental income

Rental income from properties being let under operating leases is recognised on a straight line basis over the lease terms.

(c) Service income

Revenue from services is recognised in the accounting period in which the services are rendered.

4.25 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

4 重大會計政策資料(續)

4.24 收入確認(續)

(a) 物業銷售

對於在某一時點轉移物業控制權的物業開發銷售合同而言，收入於客戶根據合同接受物業或視作接受物業時(即客戶有能力指示物業的用途並於其後取得該物業的所有餘下利益的時點)且本集團已獲得現時的付款請求權並很可能收回代價時確認。

於釐定交易價時，本集團已就融資部分(倘屬重大)的影響調整已承諾的代價金額。

(b) 租金收入

根據經營租賃出租物業所得租金收入於租期內按直線法確認。

(c) 服務收入

服務收入在提供服務的會計期間確認。

4.25 利息收入

利息收入按時間比例基準以實際利率法確認。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Critical judgements in applying accounting policies

In the process of applying the Group's accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Going concern consideration

The assessment of the going concern assumption involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events and conditions which are inherently uncertain. The directors of the Company believe that the liquidity of the Group can be maintained in the coming twelve-month period from the end of the reporting period after taking into the considerations as detailed in note 2. The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from the end of the reporting period.

5 重要會計估計及判斷

於應用本集團的會計政策(載述於附註4)時，本公司董事須作出對所確認金額有重大影響的判斷(涉及估計的判斷除外)，並就未能輕易從其他來源取得的資產及負債的賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素得出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計修訂僅影響作出修訂的期間，則在修訂期間確認；倘會計估計修訂同時影響本期間及未來期間，則在修訂期間及未來期間確認。

應用會計政策時作出的關鍵判斷

於應用本集團的會計政策時，本公司董事已作出下列對綜合財務報表所確認的金額有最重大影響的判斷(涉及估計的判斷除外，該等判斷將於下文處理)。

(a) 持續經營考慮

持續經營假設的評估需要本公司董事在特定時間點對本質上不確定的事件及條件的未來結果作出判斷。經計及附註2詳述的考慮因素後，本公司董事認為本集團可於自報告期末起計未來12個月期間內保持足夠的流動資金。本公司董事亦相信本集團將擁有充足的現金資源滿足其自報告期末起計未來12個月期間的未來營運資金及其他融資需求。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Critical judgements in applying accounting policies (Continued)

(b) Significant increase in credit risk

As explained in note 4, ECL under general approach are measured as an allowance for impairment equal to 12-month ECL for financial assets classified as “performing”, or lifetime ECL for financial assets under “underperforming” or “non-performing”). An asset moves to “underperforming” when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

5 重要會計估計及判斷(續)

應用會計政策時作出的關鍵判斷(續)

(b) 信貸風險大幅增加

誠如附註4所解釋，就在一般方法下獲分類為「正常」的金融資產而言，預期信貸虧損按相等於12個月的預期信貸虧損的減值撥備計量，而就獲分類為「關注」或「不良」的金融資產而言，則按全期預期信貸虧損的減值撥備計量。當資產的信貸風險自初始確認以來有大幅增加時，便會轉入「關注」類別。香港財務報告準則第9號並無界定何謂信貸風險大幅增加。於評估資產的信貸風險有否大幅增加時，本集團會考慮合理有據的定性及量性前瞻資料。

估計不確定性的主要來源

以下為於報告期末有關未來的主要假設及估計不確定性因素的其他主要來源，有關假設及來源具有導致資產及負債之賬面值於下一個財政年度內發生重大調整的重大風險。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(a) Fair value of investment properties

Investment properties are stated at fair values in accordance with the Group's accounting policies. The fair values of investment properties are determined by independent professional qualified valuers, Vincorn Consulting and Appraisal Limited ("Vincorn"), who hold recognised relevant professional qualification. Such valuations were based on certain assumptions and estimations, which were subject to uncertainties and might materially differ from actual results. In making these assumptions and estimations, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the end of the reporting period. These estimates are regularly compared to available market information for similar type of properties in nearby locations.

As at 31 December 2025, the carrying amount of investment properties was approximately RMB128,290,000 (2024: RMB132,560,000), with the fair value losses on investment properties of approximately RMB4,270,000 (2024: RMB12,528,000) recognised during the year 31 December 2025.

5 重要會計估計及判斷(續)

估計不確定性的主要來源(續)

(a) 投資物業的公平值

投資物業乃根據本集團的會計政策按公平值列賬。投資物業的公平值由持有受認可的相關專業資格的獨立專業合資格估值師泓亮諮詢及評估有限公司(「泓亮」)釐定。有關估值乃根據若干假設及估計得出，其受不明朗因素影響，可能會跟實際結果有重大差異。作出該等假設及估計時，已根據報告期末的市況合理考慮相關假設。該等估計會定期與鄰近地區類似類型物業的可得市場資料進行比較。

於2025年12月31日，投資物業的賬面值約為人民幣128,290,000元(2024年：人民幣132,560,000元)，及於截至2025年12月31日止年度內所確認投資物業的公平值虧損約為人民幣4,270,000元(2024年：人民幣12,528,000元)。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(b) Net realisable value of properties held or under development for sale

The directors of the Company make provision for properties held or under development for sale based on the estimated net realisable value of such properties. Determination of net realisable value of such properties involved significant accounting estimates on the future market prices, selling expenses and the costs to completion with reference to the recent market prices and selling expenses of similar property types in the same project or by similar properties, the forecast real estate market conditions and the actual development cost of the Group's completed projects, adjusted by current market data. Given the volatility of the property market in the PRC, the actual net realisable value might be higher or lower than the estimates made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

As at 31 December 2025, the carrying amount of the properties held or under development for sale was approximately RMB5,317,329,000 (2024: RMB6,597,699,000), net of provision for properties held or under development for sale of approximately RMB645,781,000 (2024: RMB371,581,000).

5 重要會計估計及判斷(續)

估計不確定性的主要來源(續)

(b) 持作銷售物業或開發中待售物業的可變現淨值

本公司董事根據持作銷售物業或開發中待售物業的估計可變現淨值為該等物業計提撥備。釐定該等物業的可變現淨值時，涉及參考相同項目的類似物業種類或類似物業的近期市場價格及銷售開支、預測房地產市況及本集團已完成項目的實際開發成本後對有關未來售價、銷售開支及竣工成本作出重大會計估計，並根據當前市場數據作出調整。由於中國物業市場波動，故實際可變現淨值可能會高於或低於報告期末作出的估計。倘撥備增加或減少，均會影響本集團未來年度的營運表現。

於2025年12月31日，扣除約人民幣645,781,000元(2024年：人民幣371,581,000元)的持作出售物業或開發中待售物業撥備後，持作出售物業或開發中待售物業的賬面值約為人民幣5,317,329,000元(2024年：人民幣6,597,699,000元)。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(c) Impairment assessment on prepayments for construction cost

At the end of the reporting period, the directors of the Company reviews the carrying amount of the prepayments for construction cost to identify if there is any indication for possible impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In assessing whether there is any indication of possible impairment on the prepayments for construction cost, the Group has considered the recoverable amount with reference to the fair value of the respective property development project and estimated cost of sale in which such prepayments for construction cost related to.

As at 31 December 2025, the directors of the Company concluded that there was no indication of possible impairment in relation to prepayments for construction cost of approximately RMB12,590,000 (2024: RMB12,683,000) as at 31 December 2025.

5 重要會計估計及判斷(續)

估計不確定性的主要來源(續)

(c) 建築成本預付款項之減值評估

於報告期末，本公司董事對建築成本預付款項的賬面值進行審閱，以識別是否有任何跡象顯示潛在減值。倘存在任何跡象，則對有關資產的可收回金額進行估算，以確定減值虧損程度(如有)。在評估建築成本預付款項是否有任何跡象顯示潛在減值的過程中，本集團會參考與該等建築成本預付款項相關的物業開發項目的公平值及估計銷售成本去考慮可收回金額。

於2025年12月31日，本公司董事得出結論，認為並無任何跡象顯示於2025年12月31日的建築成本預付款項約人民幣12,590,000元(2024年：人民幣12,683,000元)存在潛在減值。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(d) Allowance for impairment of other receivables

The allowance for impairment of other receivables are based on assumptions and estimates used in the ECL model. The Group uses significant judgements and estimates in making these assumptions and selecting inputs in the ECL model, based on the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional allowance for impairment in the consolidated statement of profit or loss.

As at 31 December 2025, the carrying amount of other receivables was approximately RMB352,307,000 (2024: RMB354,504,000), net of allowance for impairment of other receivables of approximately RMB61,251,000 (2024: RMB58,768,000). Provision of allowance for impairment of other receivables of approximately RMB2,483,000 (2024: RMB4,489,000) has been recognised during the year ended 31 December 2025.

5 重要會計估計及判斷(續)

估計不確定性的主要來源(續)

(d) 其他應收款項的減值撥備

其他應收款項的減值撥備乃基於預期信貸虧損模型中使用的假設及估計得出。本集團於作出該等假設及選擇預期信貸虧損模型的輸入數據時，會根據本集團的過往經驗及於報告期末的前瞻資料作出重大判斷及估計。該等假設及估計的變動可能會對評估的結果造成重大影響，因此可能需要於綜合損益表中計提額外的減值撥備。

於2025年12月31日，扣除其他應收款項的減值撥備約人民幣61,251,000元(2024年：人民幣58,768,000元)後，其他應收款項的賬面值約為人民幣352,307,000元(2024年：人民幣354,504,000元)。於截至2025年12月31日止年度，已確認其他應收款項的減值撥備約人民幣2,483,000元(2024年：人民幣4,489,000元)。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(e) LAT of the PRC

The Group is subject to LAT in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant judgements and estimates are required in determining the amount of the LAT. The Group recognises the LAT based on management's best estimates according to its understanding of the interpretation of tax rules and latest practice of local tax jurisdictions in the cities where the Group's projects are located. The final tax outcome could be materially different from the amounts that were initially recorded, and these differences will impact the current income tax and the deferred income tax in the periods in which such taxes have been finalised with local tax authorities.

During the year ended 31 December 2025, income tax expense arising from LAT was approximately RMB15,295,000 (2024: RMB61,114,000), comprising of (i) current income tax expense arising from LAT of approximately RMB16,830,000 (2024: RMB15,537,000); and (ii) deferred tax credit (2024: expense) arising from LAT of approximately RMB1,535,000 (2024: RMB45,577,000) has been recognised in consolidated statement of profit or loss and included in income tax expense. As at 31 December 2025, the net carrying amount of the deferred income tax liability arising from LAT was approximately RMB27,192,000 (2024: RMB28,727,000).

5 重要會計估計及判斷(續)

估計不確定性的主要來源(續)

(e) 中國土地增值稅

本集團須繳納中國土地增值稅。然而，由於中國各個城市的不同徵稅區的稅項徵收及支付有所不同，於釐定土地增值稅金額時須作出重大判斷及估計。管理層按其對本集團項目所在城市地方稅務機構的稅務規則及最新常規的詮釋的理解作出最佳估計，本集團據此確認土地增值稅。最終稅款與最初錄得的金額可能出現重大差異，而有關差額將影響於地方稅務機構確定該等稅項期間的即期所得稅及遞延所得稅。

於截至2025年12月31日止年度，自土地增值稅產生的所得稅開支約為人民幣15,295,000元(2024年：人民幣61,114,000元)，包括(i)自土地增值稅產生的即期所得稅開支約人民幣16,830,000元(2024年：人民幣15,537,000元)；及(ii)自土地增值稅產生的遞延稅項抵免(2024年：開支)約人民幣1,535,000元(2024年：人民幣45,577,000元)，已確認於綜合損益表，並計入所得稅開支。於2025年12月31日，自土地增值稅產生的遞延所得稅負債的賬面淨值約為人民幣27,192,000元(2024年：人民幣28,727,000元)。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(f) Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the current income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain deductible temporary differences and tax losses are recognised when the directors of the Company consider to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

As at 31 December 2025, the carrying amount of the deferred income tax asset, after off-setting certain deferred income tax liabilities, was approximately RMB95,650,000 (2024: RMB120,994,000).

5 重要會計估計及判斷(續)

估計不確定性的主要來源(續)

(f) 當期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘該等事項的最終稅款與最初錄得的款額有所差異，有關差額將會影響釐定稅項期間的即期所得稅及遞延稅項撥備。

與若干可扣稅臨時差額及稅項虧損有關的遞延稅項資產，可在本公司董事認為日後將有應課稅利潤可供抵銷臨時差額或稅項虧損的情況下確認。其實際利用結果可能不同。

於2025年12月31日，與若干遞延所得稅負債抵銷後，遞延所得稅資產的賬面值約為人民幣95,650,000元(2024年：人民幣120,994,000元)。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(g) Impairment of non-financial assets

The Group's non-financial assets (including property, plant and equipment, right-of-use assets and intangible assets) are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has exercised judgements and estimates, particularly in assessing: (1) whether an event has occurred or any indicators of possible impairment that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate pre-tax discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Changing the assumptions and estimates, including the revenue growth rate and discount rates in the cash flow projections, could materially affect the net present value used in the impairment test and the recoverable amount based on value in use.

As at 31 December 2025, in view of the indication of possible impairment, the Group performed impairment assessment on (i) property, plant and equipment with carrying amount of approximately RMB30,209,000 (2024: RMB29,935,000); (ii) right-of-use assets of RMB10,488,000 (2024: RMB13,216,000); and (iii) intangible assets of approximately RMB11,642,000 (2024: RMB12,370,000). No impairment losses have been recognised during the year ended 31 December 2025 (2024: nil).

5 重要會計估計及判斷(續)

估計不確定性的主要來源(續)

(g) 非金融資產減值

本集團的非金融資產(包括物業、廠房及設備、使用權資產及無形資產)按成本減累計折舊及減值(如有)列賬。於釐定資產是否出現減值時，本集團已行使判斷及估計，尤其是於評估：(1)是否發生事件或出現任何顯示存在減值的跡象，可能對資產價值造成影響；(2)資產的賬面值是否受可收回金額支持(如屬使用價值的情況則為基於持續使用該資產的情況估計的未來現金流量的現值淨額)；及(3)估計可收回金額時所採用的適當關鍵假設，包括現金流量預測及適當的稅前貼現率。當無法估計個別資產的可收回金額時，本集團會估計該資產所屬的現金產生單位的可收回金額。假設及估計(包括現金流量預測的收益增長率及貼現率)的任何變動，均可能會對減值測試中使用的現值淨額及基於使用價值得出的可收回金額產生重大影響。

於2025年12月31日，鑒於潛在減值跡象，本集團對(i)賬面值約人民幣30,209,000元(2024年：人民幣29,935,000元)的物業、廠房及設備；(ii)人民幣10,488,000元(2024年：人民幣13,216,000元)的使用權資產；及(iii)約人民幣11,642,000元(2024年：人民幣12,370,000元)的無形資產進行減值評估。於截至2025年12月31日止年度，概無確認任何減值虧損(2024年：無)。

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6 FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks comprising market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Currency risk

The Group is principally engaged into the development, sale and management of properties solely in the PRC with almost all transactions denominated in RMB. In addition, the majority of the Group's assets and liabilities are denominated in RMB. Accordingly, the Group is not exposed to significant foreign currency risk. Given such, the directors of the Company concluded that the currency risk is minimal and hence no sensitivity analysis was presented.

The Group currently does not have a foreign exchange hedging policy. However, the directors of the Company monitor foreign exchange exposure, if any, and will consider hedging significant foreign exchange exposure should the need arise.

6 金融風險管理

6.1 金融風險因素

本集團活動涉及多類金融風險，包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃針對金融市場的不可預計因素，並致力將對本集團財務表現的潛在負面影響減至最低。

(a) 市場風險

(i) 貨幣風險

本集團僅在中國主要從事物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，本集團絕大多數資產及負債均以人民幣計值。因此，本集團並無面臨重大外幣風險。因此，本公司董事得出結論，認為貨幣風險極低，因此並無呈列任何敏感度分析。

本集團目前並無外匯對沖政策。然而，本公司董事留意外匯風險(如有)，並會在必要情況下考慮對沖重大外匯風險。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to certain bank borrowings and other long-term borrowings with fixed interest rate. The Group is also exposed to cash flow interest rate risk in relation to cash at banks included in the cash and cash equivalents, certain bank borrowings and certain other long-term borrowings with variable interest rates. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates quoted by the People's Bank of China.

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's loss before income tax would increase/decrease by approximately RMB1,123,000 (2024: RMB2,307,000) mainly resulted by increased/decrease in interest expense of variable-rate borrowings.

6 金融風險管理(續)

6.1 金融風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

本集團面臨有關若干定息銀行借款及其他長期借款的公平值利率風險。本集團亦面臨有關計入現金及現金等價物的銀行存款、若干浮息銀行借款及若干其他浮息長期借款的現金流利率風險。本集團的政策為將借款維持為浮息，以盡量減低公平值利率風險。本集團面臨的現金流利率風險主要集中於中國人民銀行所報利率的波動。

下文的敏感度分析乃根據於報告期末所面臨金融工具的利率風險而確定。該分析假設於報告期末存在的金融工具在整個年度持續存在。向主要管理層人員進行利率風險的內部報告時，使用上升或下降50個基點(2024年：50個基點)，即管理層合理認為利率可能變動範圍的評估。

倘若利率上升／下跌50個基點(2024年：50個基點)，而其他變數保持不變，本集團除所得稅前虧損將分別增加／減少約人民幣1,123,000元(2024年：人民幣2,307,000元)，主要由於浮息借款利率開支增加／減少所致。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk, without taking into account any collaterals held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group, is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 36.

The credit risk of the Group mainly arises from other receivables, contract costs, restricted bank deposits, cash at banks and financial guarantee contracts.

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts.

(i) Restricted bank deposits and cash at banks

The credit risk on restricted bank deposits and cash at banks is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

6 金融風險管理(續)

6.1 金融風險因素(續)

(b) 信貸風險

信貸風險指因本集團交易對手方未能履行合同義務而導致本集團蒙受財務損失的風險。於2025年12月31日，本集團面臨因交易對手方未能履行義務及本集團提供財務擔保而可能導致財務損失的最大信貸風險(不計及任何抵押品或其他信用增強措施)乃來自綜合財務狀況表所列載之已確認金融資產的賬面值，以及附註36所披露與本集團提供財務擔保相關的或然負債款項。

本集團的信貸風險主要來自其他應收款項、合同成本、受限制銀行存款、銀行存款及財務擔保合同。

為盡量減低信貸風險，本公司董事已委派專責團隊負責制定信用限額及信用批核，亦設有其他監控程序確保會採取跟進行動收回逾期債務。

(i) 受限制銀行存款及銀行存款

受限制銀行存款及銀行存款方面的信貸風險有限，原因是相關交易對手方均為獲得國際信貸評級機構評定為高信貸評級的銀行。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Financial guarantees

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is entitled to take over the legal title and possession of the related properties after the relevant legal procedures to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6 金融風險管理(續)

6.1 金融風險因素(續)

(b) 信貸風險(續)

(ii) 財務擔保

本集團已制訂有關政策，以確保向具備適當財務實力並按合適百分比支付首期的買家作出銷售。本集團已為本集團物業單位的若干買家安排銀行融資，並提供擔保以確保該等買家履行還款責任。倘買家於擔保期內未能支付按揭貸款，持有擔保的銀行可要求本集團償還未償還的貸款本金及其任何應計利息。在此情況下，本集團於相關法律程序後有權接管相關物業的合法業權及所有權，以收回本集團向銀行支付的任何款項。就此而言，本公司董事認為，本集團的信貸風險得以大幅降低。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Financial guarantees (Continued)

The Group has granted guarantees to an associate of the Group (note 36(b)). If the associate defaults on the repayment of shareholder's loans on schedule, the shareholder of the associate might demand the Group to repay certain outstanding balance and interests accrued thereon. Under such circumstances, the Group is entitled to obtain future repayment from the associate through sales of its properties under development or properties held for sale. The directors of the Company consider the associate has sufficient assets for the repayment so that the credit risk is limited.

6 金融風險管理(續)

6.1 金融風險因素(續)

(b) 信貸風險(續)

(ii) 財務擔保(續)

本集團已向本集團一間聯營公司授出擔保(附註36(b))。倘聯營公司未能按時間表償還股東貸款，聯營公司的股東可能會要求本集團償還若干未償還結餘及就此應計的利息。在有關情況下，本集團有權透過銷售開發中物業或持作出售物業，向聯營公司取得未來還款。本公司董事認為聯營公司擁有足夠資產進行還款，故信貸風險有限。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Other receivables

The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

The Group uses four categories for other receivables which reflect their credit risk and how the allowance for impairment is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

6 金融風險管理(續)

6.1 金融風險因素(續)

(b) 信貸風險(續)

(iii) 其他應收款項

本集團密切監察該等其他應收款項，以確保在出現違約風險時可採取措施收回該等結餘。

本集團將其他應收款項分為四類，此乃反映其信貸風險以及確定各類別減值撥備的方法。該等內部信貸風險評級與外部信用評級一致。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

A summary of the assumptions underpinning the Group's ECL model is as follows:

Category 類別	Group definition of category 類別的組別界定	Basis for recognition of allowance for impairment 確認減值撥備的基準
Performing 正常	Customers have a low risk of default and a strong capacity to meet contractual cash flows or has not been a significant increase in credit risk since initial recognition and that are not credit impaired 客戶違約風險較低，並且具有滿足合同現金流量的實力，或自初步確認以來信貸風險並無大幅增加且並無出現信貸減值	12 month ECL. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12個月預期信貸虧損。倘資產的預期年期少於12個月，則預期虧損按其預期年期計量。
Underperforming 關注	Receivables for which there is a significant increase in credit risk 應收款項涉及的信貸風險顯著增加	Lifetime ECL — not credit impaired 全期預期信貸虧損—並無出現信貸減值
Non-performing 不良	Financial assets are assessed as credit impaired 金融資產獲評估為具有信貸減值	Lifetime ECL — credit impaired 全期預期信貸虧損—出現信貸減值
Write-off 撇銷	Interest and/or principal repayments are more than 2 years past due and there is no reasonable expectation of recovery 利息及／或本金還款逾期超過2年，並且合理預期無法收回	Asset is written-off 撇銷資產

6 金融風險管理(續)

6.1 金融風險因素(續)

(b) 信貸風險(續)

(iii) 其他應收款項(續)

支持本集團預期信貸虧損模型的假設摘要如下：

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

The tables below detail the credit quality of the Group's other receivables, as well as the Group's maximum exposure to credit risk by credit risk category.

	External credit rating	Internal credit rating	12 month or Lifetime ECL	Gross carrying amount	Allowance for impairment	Net carrying amount
	外部 信貸評級	內部 信貸評級	12個月或 全期預期 信貸虧損	賬面總值 RMB'000 人民幣千元	減值撥備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Other receivables, as at 31 December 2025	N/A	Performing	12 month ECL	358,872	(6,565)	352,307
其他應收款項， 於2025年12月31日	不適用	正常	12個月預期 信貸虧損			
	N/A	Non- performing	Lifetime ECL	54,686	(54,686)	-
	不適用	不良	全期預期 信貸虧損			
				413,558	(61,251)	352,307

6 金融風險管理(續)

6.1 金融風險因素(續)

(b) 信貸風險(續)

(iii) 其他應收款項(續)

下表詳述本集團其他應收款項的信貸質素，以及本集團所面臨最大信貸風險(按信貸風險類別劃分)。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

	External credit rating	Internal credit rating	12 month or Lifetime ECL	Gross carrying amount	Allowance for impairment	Net carrying amount
	外部 信貸評級	內部 信貸評級	12個月或 全期預期 信貸虧損	賬面總值 RMB'000 人民幣千元	減值撥備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Other receivables, as at 31 December 2024	N/A	Performing	12 month ECL	360,642	(6,138)	354,504
其他應收款項， 於2024年12月31日	不適用	正常	12個月預期 信貸虧損			
	N/A	Non- performing	Lifetime ECL	52,630	(52,630)	—
	不適用	不良	全期預期 信貸虧損			
				413,272	(58,768)	354,504

Details of the movement of the allowance for impairment of other receivables are set out in note 24.

有關其他應收款項減值撥備變動之詳情載於附註24。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(c) Liquidity risk

The directors of the Company aim to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The Group is exposed to liquidity risk as set out in note 2 and the directors of the Company are of the opinion that the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due at least the coming twelve months from the date of approval of these consolidated financial statements and the details of which are set out in note 2.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay or agreed repayment dates. Specifically, other long-term borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

The table includes both principal and interest cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

6 金融風險管理(續)

6.1 金融風險因素(續)

(c) 流動資金風險

本公司董事務求透過內部銷售所得款項及充足的承諾信貸融資額維持足夠現金以滿足其物業項目的營運需求和承諾。

本集團面臨附註2所載流動資金風險。本公司董事認為，本集團將會有足夠營運資金履行至少於本綜合財務報表獲批准日期後未來十二個月內到期的財務責任，有關詳情載於附註2。

下表載列本集團非衍生金融負債的剩餘合同到期日分析。該表按金融負債未貼現現金流及本集團最早被要求付款或已協定的還款日期編製。具體而言，附帶來索即付條文的其他長期借款列入最早的時間帶，而不論有關銀行行使權利的可能性。

該表包括本金及利息現金流。如屬浮息項目，其未貼現金額乃根據報告期末的利率計算得出。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

As at 31 December 2025

		On demand or Within 1 year 來索即付或 1年以內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元	Total Undiscounted Cash flows 未貼現現 金流總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	1,696,399	—	—	1,696,399	1,696,399
Bank borrowings	銀行借款	246,374	228,188	172,086	646,648	603,260
Other long-term borrowings	其他長期借款	210,442	13,924	14,092	238,458	224,531
Lease liabilities	租賃負債	7,607	4,385	3,519	15,511	14,373
		2,160,822	246,497	189,697	2,597,016	2,538,563
Financial guarantee contracts	財務擔保合同	6,655,468	—	—	6,655,468	6,655,468

As at 31 December 2024

		On demand or Within 1 year 來索即付或 1年以內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元	Total Undiscounted Cash flows 未貼現現 金流總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	1,521,873	—	—	1,521,873	1,521,873
Bank borrowings	銀行借款	395,794	190,882	223,821	810,497	758,900
Other long-term borrowings	其他長期借款	272,213	52,462	19,099	343,774	305,577
Lease liabilities	租賃負債	6,914	4,090	9,338	20,342	15,050
		2,196,794	247,434	252,258	2,696,486	2,601,400
Financial guarantee contracts	財務擔保合同	6,840,008	—	—	6,840,008	6,840,008

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is more likely than no amount will be payable under the arrangement. However, this estimate is subject to changes depending on the probability of the counterparty claiming under the guarantee.

6.2 Categories of financial instruments

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產		
— Other receivables	— 其他應收款項	352,307	354,504
— Restricted bank deposits	— 受限制銀行存款	176,925	156,874
— Cash and cash equivalents	— 現金及現金等價物	135,033	253,342
		664,265	764,720

6 金融風險管理(續)

6.1 金融風險因素(續)

(c) 流動資金風險(續)

上列財務擔保合同計入的金額是在擔保事項的對手方申索全數擔保金額的情況下，本集團根據有關安排可能需要就該金額結算的最高金額。根據報告期末的預測，本公司董事認為比較可能的是根據有關安排並無任何應付金額。然而，該預測視乎對手方根據擔保申索的可能性而可能有變。

6.2 金融工具類別

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6 金融風險管理(續)

6.2 Categories of financial instruments (Continued)

6.2 金融工具類別(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
— Trade and other payables	— 貿易及其他應付款項	1,696,399	1,521,873
— Bank borrowings	— 銀行借款	603,260	758,900
— Other long-term borrowings	— 其他長期借款	224,531	305,577
		2,524,190	2,586,350

6.3 Capital risk management

6.3 資本風險管理

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

本集團資本管理的目標是確保本集團能持續經營，以為股東帶來回報，並維持最優資本架構以減少資本成本。

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

為維持或調整資本架構，本集團可調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

The Group monitors capital on the basis of the gearing ratio. Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, including interest bearing borrowings and lease liabilities less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

本集團以槓桿比率為基準監察其資本。槓桿比率按債務淨額除以資本總額計算，而債務淨額按借款總額(包括計息借款及租賃負債)扣減現金及現金等價物計算，資本總額則按綜合財務狀況表列賬的權益總額加上債務淨額計算。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.3 Capital risk management (Continued)

The gearing ratios at 31 December 2025 were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings	銀行借款	603,260	758,900
Other long-term borrowings	其他長期借款	224,531	305,577
Lease liabilities	租賃負債	14,373	15,050
Total borrowings	借款總額	842,164	1,079,527
Less: Cash and cash equivalents	減：現金及現金等價物	(135,033)	(253,342)
Net debt	債務淨額	707,131	826,185
Total equity	權益總額	1,350,112	1,594,070
Total capital	資本總額	2,057,243	2,420,255
Gearing ratio	槓桿比率	34.37%	34.14%

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares of the Company; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

The Group receives a report from the share registrars on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the years ended 31 December 2025 and 2024.

6 金融風險管理(續)

6.3 資本風險管理(續)

於2025年12月31日的槓桿比率如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings	603,260	758,900
Other long-term borrowings	224,531	305,577
Lease liabilities	14,373	15,050
Total borrowings	842,164	1,079,527
Less: Cash and cash equivalents	(135,033)	(253,342)
Net debt	707,131	826,185
Total equity	1,350,112	1,594,070
Total capital	2,057,243	2,420,255
Gearing ratio	34.37%	34.14%

本集團所受的外部資本規定包括：(i) 為維持於聯交所的上市地位，本公司股份必須有至少25%公眾持股量；及(ii)遵守計息借款附帶的財務契諾。

本集團定期獲取股份過戶登記處有關主要股東權益的報告，顯示非公眾持股量。該報告顯示本公司於截至2025年及2024年12月31日止年度內一直符合25%的限額。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.4 Fair value measurement

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially differ from their respective fair values.

6 金融風險管理(續)

6.4 公平值計量

並非經常按公平值計量的金融工具之公平值

本公司董事認為，於綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與相關公平值並無重大差異。

7 REVENUE

Revenue represents revenue arising on sales of properties, rental income and service income for the year ended 31 December 2025. An analysis of the Group's revenue for the year is as follows:

7 收入

收入指於截至2025年12月31日止年度銷售物業、租金收入及服務收入產生的收入。本集團年內收入之分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	來自在香港財務報告準則第15號範圍內與客戶訂立的合同的收入		
Sales of properties	銷售物業	2,517,489	2,746,959
Service income	服務收入	12,398	5,371
		2,529,887	2,752,330
Revenue from other source	來自其他來源之收入		
Rental income	租金收入	8,105	9,806
		2,537,992	2,762,136

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7 REVENUE (CONTINUED)

Disaggregation of revenue from contracts with customers by timing of recognition:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Timing of revenue recognition	確認收益之時間		
At a point in time	於某時間點	2,517,489	2,746,959
Over time	隨時間	12,398	5,371
		2,529,887	2,752,330

All revenue are generated from the PRC during the years ended 31 December 2025 and 2024.

7 收入(續)

按確認時間劃分的與客戶訂立的合同收入：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Timing of revenue recognition	確認收益之時間		
At a point in time	於某時間點	2,517,489	2,746,959
Over time	隨時間	12,398	5,371
		2,529,887	2,752,330

於截至2025年及2024年12月31日止年度，所有收入均自中國產生。

8 SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker (the "CODM"). Management of the Group has determined the operating segments based on the internal reports reviewed by the CODM, which are used to allocate resources and assess performance.

The Group is principally engaged in property development in the PRC. The CODM reviews the operating results of the business as one reporting segment to assess performance and make decision about resources to be allocated. Revenue and loss after income tax are the measures reported to the CODM for the purpose of resources allocation and performance assessment. Therefore, no segment information is presented.

All of the Group's revenue are derived in the PRC for the years ended 31 December 2025 and 2024, and all of the non-current assets of the Group were located in the PRC as at 31 December 2025 and 2024. There was no revenue derived from a single external customer that accounts for 10% or more of the Group's revenues for the years ended 31 December 2025 and 2024.

8 分部資料

本公司執行董事已被確認為主要經營決策者（「主要經營決策者」）。本集團管理層已根據主要經營決策者所審閱用於分配資源及評估表現的內部報告釐定經營分部。

本集團主要在中國從事物業開發。主要經營決策者按一個呈報分部審閱業務的經營業績，以評估表現以及就資源如何分配作出決策。向主要經營決策者呈報以用作資源分配及表現評估的指標為收入及除所得稅後虧損。因此，概無呈列分部資料。

截至2025年及2024年12月31日止年度，本集團的全部收入均源自中國，且於2025年及2024年12月31日，本集團全部非流動資產均位於中國。此外，截至2025年及2024年12月31日止年度，來自單一外部客戶的收入並無佔本集團收入的10%或以上。

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9 OTHER INCOME

9 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Others	其他	—	806

10 OTHER LOSSES, NET

10 其他虧損，淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Donations	捐款	213	358
Penalties, fines and compensations	罰款、罰金及賠償	214	589
Exchange (gains)/losses, net	匯兌(收益)/虧損，淨額	(3)	30
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	61	25
Gain on early termination of lease (note 20)	提早終止租賃收益 (附註20)	—	(839)
Gain on waiver of overdue interest on borrowings	豁免借款逾期利息收益	(1,004)	—
Others	其他	847	757
		328	920

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11 FINANCE (COSTS)/INCOME

11 財務(成本)/收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income	財務收入		
— Interest income on bank deposits	— 銀行存款利息收入	243	695
Finance costs	財務成本		
— Interest on bank borrowings and other long-term borrowings	— 銀行借款及其他長期借款的利息	(53,127)	(58,352)
— Interest on lease liabilities	— 租賃負債利息	(799)	(607)
		(53,926)	(58,959)
Less: Amount capitalised (note)	減：資本化金額(附註)	53,127	58,352
Finance costs	財務成本	(799)	(607)
Finance (costs)/income, net	財務(成本)/收入，淨額	(556)	88

Note: Finance costs capitalised during the year ended 31 December 2025 are calculated by applying a capitalisation rate of 5.09% (2024: 5.54%) per annum on qualifying assets.

附註：於截至2025年12月31日止年度資本化的融資成本乃透過對合資格資產採用5.09%（2024年：5.54%）的資本化率計算。

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12 LOSS BEFORE INCOME TAX

Loss before income tax for the year has been arrived at after charging:

12 除所得稅前虧損

年內除所得稅前虧損於扣除以下項目後得出：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Staff costs (including directors' emoluments (note 14)) (note 15)	員工成本(包括董事酬金(附註14))(附註15)	77,541	99,834
Auditor's remuneration	核數師酬金		
— audit services	— 審計服務	2,400	2,400
— non-audit services	— 非審計服務	300	400
Depreciation charge on property, plant and equipment, included in administrative expenses	物業、廠房及設備折舊開支(計入行政開支)	4,953	6,749
Depreciation charge on right-of-use assets, included in administrative expenses	使用權資產折舊開支(計入行政開支)	4,981	4,488
Amortisation charge on intangible assets, included in administrative expenses	無形資產攤銷開支(計入行政開支)	728	728
Expenses relating to short-term leases, included in administrative expenses	與短期租賃相關的開支(計入行政開支)	—	45
Expenses relating to leases of low-value assets, included in administrative expenses	與低價值資產租賃相關的開支(計入行政開支)	—	6
Cost of properties recognised as expenses	確認為開支的物業成本	2,195,930	2,446,970
Provision for properties held or under development for sale, included in cost of sales	持作出售或開發中待售的物業的撥備(計入銷售成本)	274,200	158,318

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13 INCOME TAX EXPENSES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅		
— PRC Corporate Income Tax	— 中國企業所得稅	35,493	62,731
— PRC LAT	— 中國土地增值稅	16,830	15,537
Deferred income tax (note 33)	遞延所得稅(附註33)	52,323 22,148	78,268 25,074
		74,471	103,342

PRC Corporate Income Tax

Under the Corporate Income Tax (the "CIT") Law of the PRC, the CIT rate applicable to the Group's subsidiaries established in the PRC from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax of 10% for dividends distributed by a PRC entity to its immediate holding company incorporated outside the PRC for profits generated beginning on or after 1 January 2008 and undistributed profits generated prior to 1 January 2008 are exempted from such withholding tax. A lower withholding tax rate of 5% may be applied when the immediate holding companies are incorporated in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong.

As at 31 December 2025, deferred tax liabilities of approximately RMB111,485,000 (2024: RMB128,115,000) have not been recognised in respect of the taxable temporary differences associated with the un-distributable profits of approximately RMB1,114,851,000 (2024: RMB1,281,154,000) because the Group is in a position to control the timing of the reversal of such temporary differences and it is probable that such temporary differences will not be reversed in the foreseeable future.

13 所得稅開支

中國企業所得稅

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，於2008年1月1日起適用於本集團於中國成立的附屬公司的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定，中國實體就自2008年1月1日或之後產生的利潤向其於中國境外註冊成立的直接控股公司派發股息，須按10%的稅率繳付預扣稅，而於2008年1月1日之前產生的未分派利潤豁免該預扣稅。根據中國與香港簽訂的稅收協定安排，若直接控股公司於香港註冊成立，可適用較低的5%預扣稅稅率。

於2025年12月31日，並未就不可分派利潤約人民幣1,114,851,000元(2024年：人民幣1,281,154,000元)相關的應課稅暫時差額確認約人民幣111,485,000元(2024年：人民幣128,115,000元)的遞延稅項負債，因為本集團能夠控制撥回有關暫時差額的時間，且有關暫時差額於可預見的未來很可能不會被撥回。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

13 INCOME TAX EXPENSES (CONTINUED)

LAT

PRC LAT is levied at progressive rates ranging from 30% to 60% (2024: 30% to 60%) on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of profit or loss as income tax expenses.

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax was provided as the Group's subsidiary incorporated in Hong Kong did not have assessable profit subject to Hong Kong Profits Tax for the years ended 31 December 2025 and 2024.

Overseas corporate income tax

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the British Virgin Islands as they were not subject to any tax during the years ended 31 December 2025 and 2024.

13 所得稅開支(續)

土地增值稅

中國土地增值稅乃按照30%至60% (2024年：30%至60%)的累進稅率對土地增值額徵收。土地增值額為出售物業所得款項減可扣減開支(包括土地使用權租賃支出及所有物業發展開支)，並於綜合損益表內列作所得稅開支。

香港利得稅

截至2025年及2024年12月31日止年度，由於本集團於香港註冊成立的附屬公司並無擁有須繳納香港利得稅的應課稅利潤，故概無作出香港利得稅撥備。

海外企業所得稅

截至2025年及2024年12月31日止年度，由於在開曼群島及英屬維爾京群島註冊成立的公司無須繳納任何稅項，故並無就該等公司確認稅項撥備。

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For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

13 INCOME TAX EXPENSES (CONTINUED)

The income tax expenses for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(156,668)	(160,629)
Tax at domestic tax rate of 25% (2024: 25%)	按本地稅率25% (2024年： 25%) 計算的稅項	(39,167)	(40,157)
Tax effect of expenses not deductible for tax purposes	不可用於扣稅的開支的稅務 影響	70,753	86,180
PRC LAT	中國土地增值稅	15,295	61,114
Tax credit on PRC CIT	中國企業所得稅的稅項抵免	(12,570)	(19,076)
Tax effect of tax losses not recognised	未確認的稅項虧損的稅務 影響	23,022	15,281
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	17,138	—
		74,471	103,342

Details of the deferred taxation are set out in note 33.

13 所得稅開支(續)

年內所得稅開支可與綜合損益表中的除所得稅前虧損對賬如下：

有關遞延稅項的詳情載於附註33。

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綜合財務報表附註

截至2025年12月31日止年度

14 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

14 員工成本(包括董事酬金)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	65,257	83,329
Contributions to retirement benefit schemes	向退休福利計劃供款	12,284	16,505
		77,541	99,834

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% (2024: 5%) of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2024: HK\$30,000).

The employees of the Group's subsidiaries established in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense charged to profit or loss of approximately RMB12,284,000 (2024: RMB16,505,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

There were no forfeited contributions utilised during the years ended 31 December 2025 and 2024 to reduce future contributions.

本集團為香港所有合資格僱員營運一個強制性公積金計劃(「強積金計劃」)。計劃資產與本集團的資產分開持有，存放於受託人控制的基金中。根據計劃，僱主及僱員各自須按僱員相關收入的5% (2024年：5%) 向計劃作出供款，相關月薪上限為30,000港元(2024年：30,000港元)。

本集團於中國成立的附屬公司的僱員均為由中國政府管理的國家管理退休福利計劃的成員。該等附屬公司須向退休福利計劃繳納一定百分比的薪資成本，以為福利提供資金。本集團在該退休福利計劃項下的唯一責任為繳納指定供款。

自損益扣除的開支總額約為人民幣12,284,000元(2024年：人民幣16,505,000元)，其指本集團於本會計期間向該等計劃應付的供款。

於截至2025年及2024年12月31日止年度，概無動用任何已沒收供款以減少未來供款。

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綜合財務報表附註

截至2025年12月31日止年度

15 BENEFITS AND INTERESTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENTS

(a) Directors' emoluments

The emoluments of the Company's directors paid/payable by the companies comprising the Group are set out below:

Name of director	董事姓名	Fees	Salaries and other allowances	Contributions to retirement benefit schemes	Total
		袍金	薪金及其他津貼	向退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2025 截至2025年12月31日止年度					
Executive directors 執行董事					
Mr. Li Xiaobing	李小冰先生	—	763	85	848
Ms. Qi Chunfeng (Note (i))	齊春風女士(附註(i))	—	530	22	552
Mr. Wang Quan	王權先生	—	265	62	327
Mr. Wang Zhenfeng	王振峰先生	—	690	62	752
Ms. Li Man (Note (ii))	李曼女士(附註(ii))	—	—	—	—
		—	2,248	231	2,479
Independent non-executive directors 獨立非執行董事					
Mr. Lee Kwok Lun	李國麟先生	241	—	—	241
Mr. Fang Cheng	方征先生	241	—	—	241
Mr. Wei Jian	魏劍先生	241	—	—	241
		723	—	—	723
Total	總計	723	2,248	231	3,202

15 董事、五名最高薪酬人士的福利及權益及高級管理層酬金

(a) 董事的酬金

本集團旗下各公司已付／應付本公司董事的酬金載列如下：

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綜合財務報表附註

截至2025年12月31日止年度

15 BENEFITS AND INTERESTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENTS (CONTINUED)

15 董事、五名最高薪酬人士的福利及權益及高級管理層酬金(續)

(a) Directors' emoluments (Continued)

(a) 董事的酬金(續)

Name of director	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries and other allowances 薪金及其他津貼 RMB'000 人民幣千元	Contributions to retirement benefit schemes 向退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024 截至2024年12月31日止年度					
Executive directors 執行董事					
Mr. Li Xiaobing	李小冰先生	—	1,063	88	1,151
Ms. Qi Chunfeng (Note (i))	齊春風女士(附註(i))	—	629	—	629
Mr. Wang Quan	王權先生	—	253	65	318
Mr. Wang Zhenfeng	王振峰先生	—	854	65	919
		—	2,799	218	3,017
Independent non-executive directors 獨立非執行董事					
Mr. Lee Kwok Lun	李國麟先生	241	—	—	241
Mr. Fang Cheng	方征先生	241	—	—	241
Mr. Wei Jian	魏劍先生	241	—	—	241
		723	—	—	723
Total	總計	723	2,799	218	3,740

Notes:

附註:

(i) Ms. Qi Chunfeng resigned as executive director of the Company with effect from 30 December 2025.

(i) 齊春風女士已辭任本公司執行董事，自2025年12月30日起生效。

(ii) Ms. Li Man was appointed as executive director of the Company with effect from 30 December 2025.

(ii) 李曼女士已獲委任為本公司執行董事，自2025年12月30日起生效。

No emoluments were paid by the Group to the directors of the Company as an inducement for joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

於截至2025年及2024年12月31日止年度，本集團概無向本公司董事支付任何酬金，作為加入本集團的獎勵或離職時的補償。

There was no arrangement under which a director of the Company waived or agreed to waive any emoluments for the years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止年度，本公司董事並無根據任何安排放棄或同意放棄酬金。

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綜合財務報表附註

截至2025年12月31日止年度

15 BENEFITS AND INTERESTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENTS (CONTINUED)

(a) Directors' emoluments (Continued)

There was no chief executive who was also a director for the years ended 31 December 2025 and 2024.

Directors' material interests in transactions, arrangements or contracts

Except as disclosed in note 37, there were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the years ended 31 December 2025 and 2024 or at any time during the years ended 31 December 2025 and 2024.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 include four (2024: four) directors of the Company whose emoluments are disclosed above. The emoluments payable to the remaining one (2024: one) individuals for the year ended 31 December 2025 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 and contributions to retirement benefit schemes	851	786
基本薪金、津貼及向退休福利計劃供款		

15 董事、五名最高薪酬人士的福利及權益及高級管理層酬金(續)

(a) 董事的酬金(續)

截至2025年及2024年12月31日止年度，概無同時為董事的最高行政人員。

董事於交易、安排或合同的重重大權益

除附註37所披露者外，截至2025年及2024年12月31日止年度末或於截至2025年及2024年12月31日止年度任何時間，概無存續任何與本集團業務有關的重大交易、安排及合同，乃涉及本公司而本公司董事及有關董事的關連人士於其擁有重大權益(不論直接或間接)。

(b) 五名最高薪酬人士

截至2025年12月31日止年度，本集團的五名最高薪酬人士包括四名(2024年：四名)本公司董事，彼等的酬金已披露於上文。截至2025年12月31日止年度，應付餘下一名(2024年：一名)人士的酬金分別載列如下：

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綜合財務報表附註

截至2025年12月31日止年度

15 BENEFITS AND INTERESTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENTS (CONTINUED)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of employee 僱員人數	
		2025 2025年	2024 2024年
Nil to HK\$1,000,000	零至1,000,000港元	1	1

- (c) For the years ended 31 December 2025 and 2024, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join or as compensation for loss of office.

(d) Senior management's emoluments

The emoluments paid/payable to senior management of the Group (excluding directors of the Company) fell within the following band:

		Number of employee 僱員人數	
		2025 2025年	2024 2024年
Nil to HK\$1,000,000	零至1,000,000港元	1	1

15 董事、五名最高薪酬人士的福利及权益及高级管理层酬金(續)

(b) 五名最高薪酬人士(續)

介乎下列區間的酬金：

		Number of employee 僱員人數	
		2025 2025年	2024 2024年
Nil to HK\$1,000,000	零至1,000,000港元	1	1

- (c) 截至2025年及2024年12月31日止年度，並無董事或任何五名最高薪酬人士自本集團收取任何酬金作為加入的獎金或作為離職補償。

(d) 高級管理層酬金

已付／應付本集團高級管理層(不包括本公司董事)酬金的區間如下：

		Number of employee 僱員人數	
		2025 2025年	2024 2024年
Nil to HK\$1,000,000	零至1,000,000港元	1	1

Notes to the Consolidated Financial Statements

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綜合財務報表附註

截至2025年12月31日止年度

16 LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the Group's loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2025 and presented as follows:

		2025 2025年	2024 2024年
The Group's loss attributable to owners of the Company for the purpose of calculating basic and diluted loss per share (RMB'000)	就計算每股基本及攤薄虧損而言本公司擁有人應佔本集團虧損(人民幣千元)	(221,408)	(270,424)
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted loss per share ('000)	就計算每股基本及攤薄虧損而言已發行普通股加權平均數(千股)	1,200,000	1,200,000
Basic and diluted loss per share (expressed in RMB cents)	每股基本及攤薄虧損(以人民幣分為單位)	(18.45)	(22.54)

Diluted loss per share was equal to the basic loss per share as there were no dilutive shares in issue during the years ended 31 December 2025 and 2024.

17 DIVIDENDS

No dividend was proposed during the year ended 31 December 2025 (2024: nil), nor has any dividend been proposed since the end of the reporting period (2024: nil).

16 每股虧損

每股基本及攤薄虧損乃按截至2025年12月31日止年度本公司擁有人應佔本集團虧損除以已發行普通股加權平均數計算並呈列如下：

截至2025年及2024年12月31日止年度，由於概無已發行攤薄股份，故每股攤薄虧損相等於每股基本虧損。

17 股息

於截至2025年12月31日止年度概無建議派付任何股息(2024年：無)，自報告期末以來亦無建議派付任何股息(2024年：無)。

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綜合財務報表附註

截至2025年12月31日止年度

18 PROPERTY, PLANT AND EQUIPMENT

18 物業、廠房及設備

		Buildings	Motor vehicles	Electronic devices	Furniture, fittings and equipment	Leasehold improvement	Total
		樓宇	汽車	電子設備	傢俬、裝置及設備	租賃裝修	總計
		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
At 1 January 2024	於2024年1月1日						
Cost	成本	21,993	39,306	12,082	5,498	24,221	103,100
Accumulated depreciation	累計折舊	(9,040)	(29,681)	(10,087)	(4,003)	(14,835)	(67,646)
Net book amount	賬面淨值	12,953	9,625	1,995	1,495	9,386	35,454
Year ended 31 December 2024	截至2024年12月31日止年度						
Opening net book amount	年初賬面淨值	12,953	9,625	1,995	1,495	9,386	35,454
Additions	添置	—	910	235	66	72	1,283
Disposals	出售	—	(28)	(21)	(4)	—	(53)
Depreciation charge	折舊費用	(905)	(3,417)	(986)	(541)	(900)	(6,749)
Closing net book amount	年末賬面淨值	12,048	7,090	1,223	1,016	8,558	29,935
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日						
Cost	成本	21,993	39,959	11,882	5,490	24,293	103,617
Accumulated depreciation	累計折舊	(9,945)	(32,869)	(10,659)	(4,474)	(15,735)	(73,682)
Net book amount	賬面淨值	12,048	7,090	1,223	1,016	8,558	29,935
Year ended 31 December 2025	截至2025年12月31日止年度						
Opening net book amount	年初賬面淨值	12,048	7,090	1,223	1,016	8,558	29,935
Additions	添置	—	2,733	2,501	98	—	5,332
Disposals	出售	—	(90)	(8)	(7)	—	(105)
Depreciation charge	折舊費用	(904)	(2,009)	(1,101)	(450)	(489)	(4,953)
Closing net book amount	年末賬面淨值	11,144	7,724	2,615	657	8,069	30,209
At 31 December 2025	於2025年12月31日						
Cost	成本	21,993	40,716	14,231	5,466	24,293	106,699
Accumulated depreciation	累計折舊	(10,849)	(32,992)	(11,616)	(4,809)	(16,224)	(76,490)
Net book amount	賬面淨值	11,144	7,724	2,615	657	8,069	30,209

Notes to the Consolidated Financial Statements

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綜合財務報表附註

截至2025年12月31日止年度

18 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Buildings with aggregate carrying amount of approximately RMB10,978,000 as at 31 December 2025 (2024: RMB11,835,000) were pledged as collaterals for the Group's bank borrowings (note 29).

18 物業、廠房及設備(續)

於2025年12月31日，總賬面值約為人民幣10,978,000元(2024年：人民幣11,835,000元)的樓宇獲質押作為本集團獲授銀行借款的抵押品(附註29)。

19 INVESTMENT PROPERTIES

19 投資物業

		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	報告期初	132,560	119,600
Transfer from properties held or under development for sale (note 23)	自持作出售或開發中待售物業轉入(附註23)	—	25,488
Fair value losses	公平值虧損	(4,270)	(12,528)
At the end of the reporting period	報告期末	128,290	132,560

Amounts recognised in consolidated statement of profit or loss for investment properties

就投資物業確認於綜合損益表的金額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gross rental income from investment properties (note)	投資物業租金收入總額(附註)	(8,105)	(9,806)
Fair value losses on investment properties	投資物業公平值虧損	4,270	12,528

Note: The directors of the Company concluded that the direct operating expenses from investment properties that generated rental income or not generating rental income were insignificant during the years ended 31 December 2025 and 2024.

附註：本公司董事的結論為，於截至2025年及2024年12月31日止年度，來自產生租金收入或並無產生租金收入的投資物業的直接營運開支並不重大。

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截至2025年12月31日止年度

19 INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

When measuring fair value of investment properties, the Group takes into account the characteristics of the asset if market participants would take those characteristics into account when pricing the asset at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

19 投資物業(續)

公平值層級

於計量投資物業的公平值時，倘市場參與者於計量日期為資產定價時會考慮該等資產的特徵，則本集團會考慮該等特徵。

非金融資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術計量公平值，儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公平值計量分為以下三個等級：

- 第一級 按相同資產或負債在活躍市場上之報價(未經調整)。
- 第二級 對公平值計量而言屬重大的最低層次輸入數據乃直接或間接可觀察的估值技術。
- 第三級 對公平值計量而言屬重大的最低層次輸入數據乃不可觀察的估值技術。

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截至2025年12月31日止年度

19 INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (Continued)

Fair value of the investment properties located in the PRC at 31 December 2025 using significant unobservable inputs under fair value hierarchy Level 3 amounted to approximately RMB128,290,000 (2024: RMB132,560,000).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy Levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between fair value hierarchy Levels 1, 2 and 3 for the years ended 31 December 2025 and 2024.

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2025 and 31 December 2024 by independent professional qualified valuers, Vincorn, who hold recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties. For all investment properties, the fair values are measured at their highest and best use.

Valuation techniques

The Group has eight (2024: eight) investment properties as at 31 December 2025, all of which are located in Henan Province, the PRC.

The valuation of investment properties was determined using the income approach (term and reversionary method) which was based on capitalisation rate derived from an analysis of existing tenancies.

There were no changes to the valuation techniques for the years ended 31 December 2025 and 2024.

19 投資物業(續)

公平值層級(續)

於2025年12月31日，採用公平值層級第3層項下的重大不可觀察輸入數據計算位於中國的投資物業的公平值約為人民幣128,290,000元(2024年：人民幣132,560,000元)。

本集團政策為於導致轉撥的事件或情況變動日期確認公平值層級轉入及轉出。

截至2025年及2024年12月31日止年度，公平值層級第1、2及3層之間並無進行轉撥。

本集團的估值程序

本集團的投資物業於2025年12月31日及2024年12月31日由獨立專業合資格估值師泓亮進行估值，該估值師持有獲認可的相關專業資格及具備投資物業所在位置及分部的近期經驗。所有投資物業乃就其目前最有效及最佳方式計量公平值。

估值技術

本集團於2025年12月31日擁有八處(2024年：八處)投資物業，全部位於中國河南省。

投資物業的估值乃採用收入法(年期及復歸法)根據將現有租約之分析得出的資本化率釐定。

截至2025年及2024年12月31日止年度，估值技術並無變動。

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截至2025年12月31日止年度

19 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements using significant unobservable inputs (level 3):

19 投資物業(續)

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料:

Description	Fair value as at	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	於下列日期的公平值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值的關係
Property I	31 December 2025: RMB2,460,000 31 December 2024: RMB2,670,000	Income approach (term and reversionary method)	Term yield	Term yield of 7% (2024: 7%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業一	2025年12月31日: 人民幣2,460,000元 2024年12月31日: 人民幣2,670,000元	收入法(年期及復歸法)	年期回報率	年期回報率7% (2024年: 7%), 經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高, 則公平值越低
			Reversionary yield	Reversionary rate of 7.5% (2024: 7.5%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率7.5% (2024年: 7.5%), 經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高, 則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB7.9 (2024: RMB8.0) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
個別單位的市場單位租金			市場單位租金	市場單位租金每月每平方米人民幣7.9元 (2024年: 人民幣8.0元), 使用直接市場比較及經計及位置及其他個別因素, 例如臨街、物業規模及設施。	市場單位租金越高, 則公平值越高

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截至2025年12月31日止年度

19 INVESTMENT PROPERTIES (CONTINUED)

19 投資物業(續)

Information about fair value measurements using significant unobservable inputs (level 3): (Continued)

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：(續)

Description	Fair value as at	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	於下列日期的公平值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值的關係
Property II	31 December 2025: RMB17,700,000 31 December 2024: RMB18,200,000	Income approach (term and reversionary method)	Term yield	Term yield of 6.5% (2024: 6.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業二	2025年12月31日：人民幣17,700,000元 2024年12月31日：人民幣18,200,000元	收入法(年期及復歸法)	年期回報率	年期回報率6.5%(2024年：6.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 7% (2024: 7%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率7%(2024年：7%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB43 (2024: RMB43) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣43元(2024年：人民幣43元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

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截至2025年12月31日止年度

19 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements using significant unobservable inputs (level 3): (Continued)

19 投資物業(續)

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：(續)

Description	Fair value as at	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	於下列日期的公平值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值的關係
Property III	31 December 2025: RMB7,050,000 31 December 2024: RMB7,260,000	Income approach (term and reversionary method)	Term yield	Term yield of 4% (2024: 4%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業三	2025年12月31日：人民幣7,050,000元 2024年12月31日：人民幣7,260,000元	收入法(年期及復歸法)	年期回報率	年期回報率4%(2024年：4%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 4% (2024: 4%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率4%(2024年：4%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB55 (2024: RMB57.0) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣55元(2024年：人民幣57.0元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

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截至2025年12月31日止年度

19 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements using significant unobservable inputs (level 3): (Continued)

19 投資物業(續)

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：(續)

Description	Fair value as at	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	於下列日期的公平值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值的關係
Property IV	31 December 2025: RMB55,200,000 31 December 2024: RMB57,200,000	Income approach (term and reversionary method)	Term yield	Term yield of 3.8% (2024: 3.8%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業四	2025年12月31日：人民幣55,200,000元 2024年12月31日：人民幣57,200,000元	收入法(年期及復歸法)	年期回報率	年期回報率3.8%(2024年：3.8%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 4.3% (2024: 4.3%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率4.3%(2024年：4.3%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB30.3 (2024: RMB32.2) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣30.3元(2024年：人民幣32.2元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

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19 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements using significant unobservable inputs (level 3): (Continued)

19 投資物業(續)

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：(續)

Description	Fair value as at	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	於下列日期的公平值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值的關係
Property V	31 December 2025: RMB8,920,000 31 December 2024: RMB9,220,000	Income approach (term and reversionary method)	Term yield	Term yield of 5.5% (2024: 5.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業五	2025年12月31日： 人民幣8,920,000元 2024年12月31日： 人民幣9,220,000元	收入法(年期及復歸法)	年期回報率	年期回報率5.5%(2024年：5.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 6% (2024: 6%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率6%(2024年：6%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB18.6 (2024: RMB19.6) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣18.6元(2024年：人民幣19.6元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

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截至2025年12月31日止年度

19 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements using significant unobservable inputs (level 3): (Continued)

19 投資物業(續)

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：(續)

Description	Fair value as at	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	於下列日期的公平值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值的關係
Property VI	31 December 2025: RMB7,550,000 31 December 2024: RMB7,740,000	Income approach (term and reversionary method)	Term yield	Term yield of 3.5% (2024: 3.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業六	2025年12月31日：人民幣7,550,000元 2024年12月31日：人民幣7,740,000元	收入法(年期及復歸法)	年期回報率	年期回報率3.5% (2024年：3.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 4% (2024: 4%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率4% (2024年：4%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB15.0 (2024: RMB15.3) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣15.0元 (2024年：人民幣15.3元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

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19 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements using significant unobservable inputs (level 3): (Continued)

19 投資物業(續)

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：(續)

Description	Fair value as at	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	於下列日期的公平值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值的關係
Property VII	31 December 2025: RMB27,900,000 31 December 2024: RMB28,700,000	Income approach (term and reversionary method)	Term yield	Term yield of 3.5% (2024: 3.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業七	2025年12月31日： 人民幣27,900,000元 2024年12月31日： 人民幣28,700,000元	收入法(年期及復歸法)	年期回報率	年期回報率3.5%(2024年：3.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 4% (2024: 4%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率4%(2024年：4%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB14.3 (2024: RMB14.7) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
個別單位的市場單位租金			市場單位租金	市場單位租金每月每平方米人民幣14.3元(2024年：人民幣14.7元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

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19 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements using significant unobservable inputs (level 3): (Continued)

19 投資物業(續)

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：(續)

Description	Fair value as at	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	於下列日期的公平值	估值技術	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公平值的關係
Property VIII	31 December 2025: RMB1,510,000 31 December 2024: RMB1,570,000	Income approach (term and reversionary method)	Term yield	Term yield of 3.5% (2024: 3.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業八	2025年12月31日：人民幣1,510,000元 2024年12月31日：人民幣1,570,000元	收入法(年期及復歸法)	年期回報率	年期回報率3.5%(2024年：3.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 4% (2024: 4%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率4%(2024年：4%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB10.6 (2024: RMB11.2) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣10.6元(2024年：人民幣11.2元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

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19 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements using significant unobservable inputs (level 3): (Continued)

If the reversionary yield increased or decreased by 10% (2024: 10%) from the parameter used by the independent qualified valuers, the fair value of the investment properties would have been as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Decrease)/increase of fair value of the investment properties	投資物業公平值(減少)/增加		
— 10 percent increase in reversionary yield	— 復歸回報率增加10%	(5,670)	(5,489)
— 10 percent decrease in reversionary yield	— 復歸回報率減少10%	6,330	6,253

There will be no significant change for the fair value of the investment properties as at 31 December 2025 and 2024 if the term yield or market unit rent of individual unit increased or decreased by 10% from the parameter used by the independent qualified valuers.

The Group measured deferred income tax relating to the temporary differences of these investment properties by adopting the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties (note 33).

As at 31 December 2025, investment properties with fair value of approximately RMB9,221,000 (2024: RMB16,960,000) were pledged as collaterals for the Group's bank borrowings (note 29).

As at 31 December 2025, investment properties with fair value of approximately RMB27,409,000 (2024: RMB48,290,000) were pledged as collaterals for third parties' borrowings (note 37(c)).

19 投資物業(續)

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：(續)

倘復歸回報率按獨立合資格估值師採用的參數計算增加或減少10% (2024年：10%)，投資物業公平值如下所示：

倘年期回報率或個別單位的市場單位租金按獨立合資格估值師採用的參數計算增加或減少10%，於2025年及2024年12月31日的投資物業公平值並無重大變動。

本集團通過採用符合預計收回該等投資物業方式的稅率及稅基計量有關該等投資物業的臨時差額的遞延所得稅(附註33)。

於2025年12月31日，公平值約人民幣9,221,000元的投資物業(2024年：人民幣16,960,000元)已作為抵押品被抵押以取得本集團的銀行借款(附註29)。

於2025年12月31日，公平值約人民幣27,409,000元(2024年：人民幣48,290,000元)的投資物業已作為第三方借款抵押品被抵押(附註37(c))。

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20 RIGHT-OF-USE ASSETS

20 使用權資產

		Office premises 辦公室場所 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	13,184
Addition	添置	11,601
Early termination	提早終止	(7,081)
Depreciation	折舊	(4,488)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	13,216
Addition	添置	2,253
Depreciation	折舊	(4,981)
At 31 December 2025	於2025年12月31日	10,488

Lease liabilities of approximately RMB14,373,000 (2024: RMB15,050,000) are recognised with related right-of-use assets of approximately RMB10,488,000 (2024: RMB13,216,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

During the year ended 31 December 2024, the Group has early terminated a lease of office premise with right-of-use asset of approximately RMB7,081,000 and corresponding lease liability of approximately RMB7,920,000. Gain on early termination of lease of approximately RMB839,000 has been recognised in profit or loss for the year ended 31 December 2024.

於2025年12月31日，已確認約人民幣14,373,000元(2024年：人民幣15,050,000元)的租賃負債以及約人民幣10,488,000元(2024年：人民幣13,216,000元)的相關使用權資產。除出租人持有的租賃資產中的抵押權益之外，租賃協議並無施加任何契諾。租賃資產不得用作借款擔保用途。

於截至2024年12月31日止年度，本集團提早終止了具有使用權資產的辦公室租賃約人民幣7,081,000元及相應租賃負債約人民幣7,920,000元。提早終止租賃之收益約人民幣839,000元已於截至2024年12月31日止年度確認於損益。

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20 RIGHT-OF-USE ASSETS (CONTINUED)

Amount recognised in the consolidated statement of profit or loss was presented as follows:

20 使用權資產(續)

於綜合損益表確認的金額呈列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge on right-of-use assets (included in administrative expenses)	使用權資產折舊開支 (計入行政開支)	4,981	4,488
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息開支(計入融資成本)	799	607
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃相關的開支(計入行政開支)	—	45
Expenses relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃相關的開支 (計入行政開支)	—	6
Gain on early termination of lease (note 10)	提早終止租賃之收益 (附註10)	—	(839)

Details of the cash outflows for leases are set out in note 34(b).

有關租賃現金流出的詳情載於附註 34(b)。

During the years ended 31 December 2025 and 2024, the Group leases various office premises for its operations. Rental contracts are typically made for fixed periods of 2 to 10 years (2024: 2 to 10 years).

於2025年及2024年12月31日止年度，本集團為其營運租賃不同辦公室場所。租約一般固定為2至10年(2024年：2至10年)。

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21 INTANGIBLE ASSETS

21 無形資產

		Licences 許可證 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	
Cost	成本	14,553
Accumulated amortisation	累計攤銷	(1,455)
Net book amount	賬面淨值	13,098
Year ended 31 December 2024	截至2024年12月31日止年度	
Opening net book amount	期初賬面淨值	13,098
Amortisation charge	攤銷費用	(728)
Closing net book amount	期末賬面淨值	12,370
At 31 December 2024	於2024年12月31日	
Cost	成本	14,553
Accumulated amortisation	累計攤銷	(2,183)
Net book amount	賬面淨值	12,370
Year ended 31 December 2025	截至2025年12月31日止年度	
Opening net book amount	期初賬面淨值	12,370
Amortisation charge	攤銷費用	(728)
Closing net book amount	期末賬面淨值	11,642
At 31 December 2025	於2025年12月31日	
Cost	成本	14,553
Accumulated amortisation	累計攤銷	(2,911)
Net book amount	賬面淨值	11,642

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22 INTERESTS IN ASSOCIATES

22 於聯營公司的權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	53,269	53,323
Share of result of associates	分佔聯營公司業績	(130)	(54)
At the end of the reporting period	於報告期末	53,139	53,269

Details of the associates of the Group are as follows:

有關本集團聯營公司的詳情如下：

Name 名稱	Place of establishment 成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有人權益百分比	Principal activities 主要業務
Xuchang Xujian Real Estate Co., Ltd.* (許昌許建置業有限公司) ("Xuchang Xujian") (note (a))	The PRC	RMB16,000,000	20% (2024: 20%)	Property development in the PRC
許昌許建置業有限公司(「許昌許建」) (附註(a))	中國	人民幣16,000,000元	20% (2024年：20%)	於中國從事 房地產開發
Yanling Wanhong Real Estate Co., Ltd.* (鄢陵縣萬弘置業有限公司) ("Yanling Wanhong") (note (b))	The PRC	RMB109,461,000	49% (2024: 49%)	Properties holding in the PRC
鄢陵縣萬弘置業有限公司(「鄢陵萬弘」) (附註(b))	中國	人民幣109,461,000元	49% (2024年：49%)	於中國持有物業

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22 INTERESTS IN ASSOCIATES (CONTINUED)

Notes:

- (a) On 3 August 2020, the Group's investment in Xuchang Xujian has been approved by the board of Xuchang Xujian. The Group contributed an initial investment of approximately RMB20,042,000 by cash consideration in return of 20% equity interest in Xuchang Xujian, and obtained significant influence over Xuchang Xujian. Xuchang Xujian was classified as an associate of the Group.

As at 31 December 2025 and 2024, the change of Industry and Commerce Registration for Xuchang Xujian has yet to be completed. Full impairment of approximately RMB20,042,000 has been made prior to the year ended 31 December 2023.

- (b) On 17 November 2023, the Group completed the disposal of its 2% equity interest in Yanling Wanhong to the non-controlling shareholder of Yanling Wanhong, which held 49% equity interest in Yanling Wanhong prior to the disposal, for a cash consideration of approximately RMB2,189,000. Prior to the disposal, Yanling Wanhong was an indirectly non-wholly owned subsidiary of the Company, with the Group holding a 51% equity interest. Immediately after the transaction, the Group lost control over Yanling Wanhong, which ceased to be a subsidiary of the Company. Yanling Wanhong was subsequently reclassified as an associate, and the remaining 49% equity interest is now accounted for using the equity method.

The Group has stopped recognising its share of losses of Xuchang Xujian when applying the equity method. In the opinion of the directors of the Company, the unrecognised share of the associate was immaterial to be presented.

* The English name is for identification purpose only.

22 於聯營公司的權益(續)

附註：

- (a) 於2020年8月3日，本集團於許昌許建的投資已獲許昌許建董事會批准。本集團以現金代價方式給予初始投資額約人民幣20,042,000元，以換取許昌許建20%的股權，並取得對許昌許建的重大影響力。許昌許建獲分類為本集團聯營公司。

於2025年及2024年12月31日，許昌許建的工商變更登記手續尚未完成。於截至2023年12月31日止年度之前，已計提全數減值約人民幣20,042,000元。

- (b) 於2023年11月17日，本集團完成向鄢陵萬弘的非控股股東（其於出售事項前持有鄢陵萬弘的49%股權）出售其於鄢陵萬弘的2%股權，現金代價約為人民幣2,189,000元。緊接出售事項之前，鄢陵萬弘為本公司間接非全資附屬公司，本公司持有鄢陵萬弘51%股權。緊隨交易之後，本集團失去對鄢陵萬弘的控制權，其不再為本公司附屬公司。其後，鄢陵萬弘獲分類為聯營公司，剩餘49%股權以權益法入賬。

本集團於應用權益法時已不再確認其於許昌許建的虧損。本公司董事認為，分佔該聯營公司的未確認虧損並不重大，故毋須呈列。

* 英文名稱僅供識別。

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23 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

Balance of properties held or under development for sale is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Properties under development for sale	開發中待售物業	3,486,352	3,960,468
Properties held for sale	持作出售物業	2,476,758	3,008,812
		5,963,110	6,969,280
Less: Provision for properties held or under development for sale	減：持作出售或開發中待售物業的撥備	(645,781)	(371,581)
		5,317,329	6,597,699

Properties held or under development for sale comprise:

持作出售或開發中待售物業包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Land use rights and demolition and resettlement costs after deducting related government grants	於扣除相關政府補助後的土地使用權及拆遷和安置費用	785,891	1,507,934
Construction costs and capitalised expenditures	建築成本及資本化開支	5,109,874	5,375,365
Interest capitalised	資本化利息	67,345	85,981
		5,963,110	6,969,280
Less: Provision for properties held or under development for sale	減：持作出售或開發中待售物業的撥備	(645,781)	(371,581)
		5,317,329	6,597,699

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23 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (CONTINUED)

Movements of properties held or under development for sale, before provision for properties held or under development for sale, are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the reporting period	報告期初	6,969,280	7,734,948
Addition	添置	1,189,760	1,706,790
Transfer to investment properties (note 19)	轉移至投資物業(附註19)	—	(25,488)
Costs of properties recognised as expense	確認為開支的物業成本	(2,195,930)	(2,446,970)
At the end of the reporting period	報告期末	5,963,110	6,969,280

Movements of the provision for properties held or under development for sale are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the reporting period	報告期初	371,581	213,263
Provision for properties held or under development for sale recognised in profit or loss, net	於損益確認持作出售或開發 中待售物業的撥備，淨額	274,200	158,318
At end of the reporting period	報告期末	645,781	371,581

23 持作出售或開發中待售物業(續)

持作出售或開發中待售物業變動(計提持作出售或開發中待售物業的撥備前)如下：

該等持作出售或開發中待售物業減值撥備的變動如下：

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23 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (CONTINUED)

Management of the Group expects that the amount of the properties held or under development for sale as at 31 December 2025 will be recognised as cost of sales during the following periods:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts expected to be recognised as cost of sales:	預期確認為銷售成本的金額：		
Within 1 year	1年內	1,869,438	2,225,019
After 1 year	1年後	4,093,672	4,744,261
		5,963,110	6,969,280

The properties held or under development for sale are all located in the PRC.

As at 31 December 2025, certain properties held or under development for sale of the Group amounted to RMB1,241,859,000 (2024: RMB1,448,982,000) were pledged as collaterals for the Group's bank borrowings (note 29) and other long-term borrowings (note 30).

As at 31 December 2025, the certain properties held or under development for sale of the Group amounted to RMB241,635,000 (2024: RMB151,855,000) were pledged as collaterals for third parties' borrowings (note 36(c)).

23 持作出售或開發中待售物業(續)

本集團管理層預計持作出售或開發中待售物業截至2025年12月31日的金額將於以下期間確認為物業銷售的成本：

持作出售或開發中待售物業均位於中國。

於2025年12月31日，本集團若干人民幣1,241,859,000元(2024年：人民幣1,448,982,000元)的持作出售或開發中待售物業已作為抵押品被抵押以取得本集團的銀行借款(附註29)及其他長期借款(附註30)。

於2025年12月31日，本集團若干人民幣241,635,000元(2024年：人民幣151,855,000元)的持作出售或開發中待售物業已作為第三方的借款的抵押品被抵押(附註36(c))。

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24 OTHER RECEIVABLES AND PREPAYMENTS

24 其他應收款項和預付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments for construction cost (note (a))	預付建築成本(附註(a))	12,590	12,683
Prepaid tax and surcharges (note (b))	預付稅項及附加費 (附註(b))	10,557	15,081
Value-added-tax recoverable	可收回增值稅	33,370	18,232
		56,517	45,996
Tender and other deposits (note (c))	投標及其他按金(附註(c))	109,102	111,943
Receivable from project service (note (d))	項目服務應收款項 (附註(d))	53,140	53,140
Amount due from a related party (note 37(c)(ii))	應收一名關聯方款項 (附註37(c)(ii))	41,506	41,506
Receivables from government related to the cost of demolition and resettlement activities (note (e))	與拆遷及安置活動成本 有關的應收政府款項 (附註(e))	75,563	75,563
Temporary funding receivables from third parties (note (f))	應收第三方臨時資金 (附註(f))	112,609	109,050
Receivable from claims on litigation (note (g))	應收訴訟款項 (附註(g))	6,000	7,000
Others	其他	15,638	15,070
Other receivables, gross	其他應收款項，總額	413,558	413,272
Less: Allowance for impairment of other receivables	減：其他應收款項的 減值撥備	(61,251)	(58,768)
Other receivables, net	其他應收款項，淨額	352,307	354,504
Total	總計	408,824	400,500

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24 OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) Prepayments for construction costs represent the prepaid construction costs, which will be transferred to properties under development for sale.

As at 31 December 2025, certain amount included in the prepayments for construction cost, which was paid in accordance with the expected construction cost, was subsequently returned by the contractors and the suppliers.

In accordance with the Group's credit policy and controls, certain prepayments for construction cost were paid by the bank borrowings of the Group, which was directly transferred to the contractors and suppliers from the banks by way of the entrusted payment. In order to (i) safeguard the credit risk of the fund; (ii) maintain the operating cash needs of the Group; and (iii) better allocate the fund used by the development projects of the Group, the Group would request the contractors and suppliers to return the above-mentioned fund. After the receipt of the fund, the Group would arrange payment to the contractors and suppliers of the development projects in accordance with the construction progress and payment schedule.

The directors of the Company, with the view of the legal counsel engaged by the Company and confirmation from the banks, consider that the arrangement would not breach the loan covenants of the bank loan agreements.

- (b) Prepaid tax and surcharges are levied when the Group receives advances from customers in relation to the sales of properties.
- (c) The balance represents deposits for bidding of land use rights, project development and migrant wages and housing maintenance fund for properties held for sale of the Group.

24 其他應收款項和預付款項(續)

附註：

- (a) 建築成本預付款項指預付建築成本，該等款項將轉撥至開發中待售物業。

於2025年12月31日，建築成本預付款項包括若干款項是按照預期建築成本支付並於其後獲承包商及供應商退還。

根據本集團的信貸政策及控制，建築成本的若干預付款項是以本集團的銀行借款支付，由銀行以受託支付方式直接向承包商及供應商轉賬預付款項。為(i)保障資金信貸風險；(ii)維持本集團的營運現金需求；及(iii)優化本集團開發項目所用資金的分配，本集團要求承包商及供應商退還上述資金。收回資金後，本集團按照施工進度及付款時間表安排向承包商及供應商付款。

本公司董事經獲取其委聘法律顧問的意見及銀行發出的確認函後，認為有關安排不會違反相關銀行貸款協議的貸款契諾。

- (b) 預付稅項及附加費乃於本集團向客戶收取與銷售物業相關的墊款時徵收。
- (c) 該結餘主要指競投土地使用權的投標按金、項目發展及移工工資，以及本集團持作出售物業的住房維修基金。

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24 OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

- (d) Receivable from project service represents the outstanding balance recoverable from customer for the construction costs and project management fees incurred. The Group manages the construction projects on behalf of certain customers, and earns a pre-determined service fee for the services provided. The balance has been fully impaired as at 31 December 2025 and 2024 due to long-ageing.
- (e) The balances represent demolition and resettlement costs paid on behalf of and recoverable from government.
- (f) Temporary funding receivables mainly represented non-interest bearing receivables from Finance Bureau, Yuzhou City, Hunan Province, the PRC, and Weidu Investment as at 31 December 2025 and 2024.
- (g) The balances arose from a legal case involving the illegal occupation of properties in the PRC between a subsidiary of the Company and independent third parties (the "defendants"). Following mediation in the Court on 1 August 2024, the defendants required to purchase the properties for RMB10,000,000. First and second installment of RMB3,000,000 and RMB1,000,000 had been settled by the defendants, and the remaining RMB6,000,000 will be settled in six installments. The compensation contains a repayment on demand clause.

24 其他應收款項和預付款項(續)

附註：(續)

- (d) 項目服務應收款項指就產生的建築成本及項目管理費用可自客戶收回的尚未收回結餘。本集團代表若干客戶管理建設項目並賺取預先釐定的所提供服務的服務費。於2025年及2024年12月31日，由於有關結餘的賬齡較長，其已全數減值。
- (e) 該結餘指代表政府支付的拆遷和安置費用以及可自政府收回的款項。
- (f) 應收臨時資金款項主要為於2025年及2024年12月31日應收中國河南省禹州市財政局及魏都投資的不計息應收款項。
- (g) 該等結餘源於本公司一間附屬公司與獨立第三方(「被告人」)之間涉及非法佔用位於中國的物業的法律案件。經法院於2024年8月1日調解後，被告人須以人民幣10,000,000元購買該等物業。被告已結清首期付款人民幣3,000,000元及第二期付款人民幣1,000,000元，餘下人民幣6,000,000元將分六期結清。該賠償包含來索即付條文。

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24 OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The movement of allowance for impairment of other receivables during the year ended 31 December 2025 are as follows:

24 其他應收款項和預付款項(續)

於截至2025年12月31日止年度，其他應收款項的減值撥備變動如下：

		Other receivables 其他應收款項 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	54,279
Loss allowance recognised in profit or loss (note 12)	確認於損益的虧損撥備 (附註12)	4,489
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	58,768
Loss allowance recognised in profit or loss (note 12)	確認於損益的虧損撥備 (附註12)	2,483
At 31 December 2025	於2025年12月31日	61,251

As at 31 December 2025 and 2024, the carrying amount of other receivables and prepayments are all denominated in RMB.

於2025年及2024年12月31日，貿易及其他應收款項及預付款項的賬面值全部以人民幣計值。

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25 CASH AND CASH EQUIVALENT AND RESTRICTED BANK DEPOSITS

(a) Cash and cash equivalents

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at banks	銀行存款	134,195	252,617
Cash on hand	手頭現金	838	725
Cash and cash equivalents	現金及現金等價物	135,033	253,342

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at banks and on hand	銀行存款及手頭現金		
— denominated in RMB	— 以人民幣計值	134,948	253,251
— denominated in HK\$	— 以港元計值	85	91
Cash and cash equivalents	現金及現金等價物	135,033	253,342

The Group's bank balances consist of bank deposits carrying interests at floating rates based on daily bank deposit rates.

本集團銀行結餘包括按基於每日銀行存款利率的浮動利率計息的銀行存款。

(b) Restricted bank deposits

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits as security for customers' mortgage loans (note (a))	就客戶按揭貸款作為擔保的存款(附註(a))	35,825	51,077
Others (note (b))	其他(附註(b))	141,100	105,797
		176,925	156,874

(b) 受限制銀行存款

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截至2025年12月31日止年度

25 CASH AND CASH EQUIVALENT AND RESTRICTED BANK DEPOSITS (CONTINUED)

(b) Restricted bank deposits (Continued)

Notes:

- (a) The balance are restricted to secure the bank borrowings taken by certain customers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issuance of property ownership certificates.
- (b) Others include certain bank deposits restricted by the bank for future project development.

In accordance with the rules and regulations in the PRC, these restricted bank deposits, which arose from the customers deposits received from pre-sale of the properties, are only permitted to be withdrawn by certain percentages with reference to the progress of the respective development projects.

During the year ended 31 December 2025, the Group has withdrawn such restricted bank deposits for the purpose of (i) settling the construction cost payables for the Group's development projects; and (ii) maintain operating cash flows of the Group to continue the Group's operations. To ensure compliance with relevant rules and regulations, the Group has obtained approval from the relevant PRC authority stating that such advances complied with relevant rules and regulations in the PRC in general. Hence, the directors of the Company, in view of the approval from the relevant PRC authority, considered that such withdrawal in advances complied with relevant rules and regulations in general and the potential litigation risk is being remote.

25 現金及現金等價物以及受限制銀行存款(續)

(b) 受限制銀行存款(續)

附註：

- (a) 有關結餘限於為本集團若干客戶根據若干城市的地方法規而提取的銀行借款提供擔保。該等存款將於發出物業所有權證時予以解除。
- (b) 其他包括銀行就未來項目發展而言受限制的若干銀行存款。

根據中國法例法規，該等源自預售物業而向客戶收取的按金的受限制銀行存款，僅可參照各個開發項目的進度以特定百分比提取。

於截至2025年12月31日止年度，本集團提取有關受限制銀行存款，藉以(i)償付本集團開發項目的應付建築成本；及(ii)維持本集團的經營現金流，以使本集團營運得以持續。為確保遵守相關規則及規例，本集團已取得中國有關當局批准，確認有關墊款總體上符合相關中國規章及法規。因此，鑒於中國有關當局發出批准，本公司董事認為提取有關墊款總體上符合相關規章及法規，且潛在訴訟風險甚微。

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綜合財務報表附註

截至2025年12月31日止年度

26 SHARE CAPITAL AND SHARE PREMIUM

26 股本及股份溢價

Authorised share capital

法定股本

	Number of ordinary shares 普通股 數目	Amount 金額 HK\$ 港元
Ordinary shares @HK\$0.01 each		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	每股0.01港元的普通股 於2024年1月1日、2024年12月 31日、2025年1月1日及2025 年12月31日	2,400,000,000 24,000,000

Issued and fully paid ordinary shares

已發行及繳足普通股

	Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issued and fully paid ordinary shares @HK\$0.01 each				
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	每股0.01港元的已發行及 繳足普通股 於2024年1月1日、2024年12月 31日、2025年1月1日及2025年 12月31日	1,200,000,000	10,645 299,188	309,833

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27 OTHER RESERVES

27 其他儲備

		Capital reserve	Merger reserve	Statutory surplus reserve	Asset revaluation reserve	Total
		資本儲備	合併儲備	法定盈餘儲備	資產重估儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note (a))	(Note (b))	(Note (c))	(Note (d))	
		(附註(a))	(附註(b))	(附註(c))	(附註(d))	
At 1 January 2024	於2024年1月1日	15,971	4,774	173,453	11,486	205,684
Appropriation to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	2,701	—	2,701
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	15,971	4,774	176,154	11,486	208,385
Appropriation to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	2,070	—	2,070
Acquisition of non-controlling interest	收購非控股權益	—	—	—	(2,455)	(2,455)
At 31 December 2025	於2025年12月31日	15,971	4,774	178,224	9,031	208,000

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27 OTHER RESERVES (CONTINUED)

- (a) Capital reserve as at 31 December 2025 and 2024 represents the difference of aggregate consideration paid by the Group for acquisition of non-controlling interests of existing subsidiaries and the aggregate carrying amount of those non-controlling interests, after elimination of investments in subsidiaries.
- (b) Merger reserve as at 31 December 2025 and 2024 represents the difference of aggregate consideration paid by the Group for the acquisition of subsidiaries and the aggregate capital of the subsidiaries acquired during the Group's reorganisation for the listing of shares of the Company on the Stock Exchange.
- (c) In accordance with the Company Law of the PRC and the articles of association of the PRC subsidiaries, these subsidiaries established in the PRC shall appropriate 10% of its annual statutory profit (after offsetting any prior years' losses) to the statutory surplus reserve account. When the balance of statutory surplus reserve reaches 50% of the registered capital of these subsidiaries, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase paid-in capital. However, statutory surplus reserve shall be maintained at a minimum of 25% of registered capital after such utilisation.

The statutory surplus reserve are non-distributable for cash dividends except in the event of liquidation and are subject to certain restrictions set out in the relevant PRC regulations.

- (d) Asset revaluation reserve represents the fair value adjustment of property, plant and equipment at the date of transfer to investment properties.

27 其他儲備(續)

- (a) 2025年及2024年12月31日的資本儲備指本集團就收購現有附屬公司非控股權益支付的總代價與該等非控股權益賬面總值經抵銷於附屬公司的投資後的差額。
- (b) 於2025年及2024年12月31日的合併儲備指於本集團為本公司股份於聯交所上市而進行重組期間，本集團就收購附屬公司所支付的總代價與所收購附屬公司資本總額的差額。
- (c) 根據中國公司法及中國附屬公司組織章程細則，該等在中國成立的附屬公司每年須將其法定利潤(經抵銷任何過往年度虧損後)的10%撥入法定盈餘儲備賬戶。當法定盈餘儲備結餘達到該等附屬公司註冊資本的50%後，則可選擇是否進一步轉撥。法定盈餘儲備可用於抵銷過往年度虧損或增加實繳股本。然而，在作該等用途後，有關法定盈餘儲備須不少於註冊資本的25%。

除清盤外，法定盈餘儲備不可用於分派現金股息，並受到若干相關中國法規所限制。

- (d) 資產重估儲備指物業、廠房及設備於轉撥至投資物業當日的公平價值調整。

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28 TRADE AND OTHER PAYABLES

28 貿易及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables (note (d))	貿易應付款項(附註(d))	1,443,633	1,330,603
Deposits received from customers (note (a))	自客戶收取的按金 (附註(a))	103,630	73,491
Value-added-tax and other tax payable (note (b))	增值稅及其他應付 稅項(附註(b))	111,077	145,692
Amounts due to non-controlling shareholders	應付非控股股東款項	55,735	25,735
Temporary funding payables (note (c))	應付臨時資金款項 (附註(c))	31,166	28,949
Interest payables	應付利息	52,094	50,561
Salaries payables	應付薪金	27,176	23,080
Amounts due to related parties (note 37(c)(iv))	應付關聯方款項 (附註37(c)(iv))	29,106	21,385
Other payables to related parties (note 37(c)(ii))	應付關聯方其他 款項(附註37(c)(ii))	3,982	1,076
Others	其他	53,507	40,484
		1,911,106	1,741,056

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28 TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) The balance represents the advance payments received from customers for purchase of properties under development, contracts of which are yet to be entered. Such balance will be transferred into contract liabilities once the sales contracts have been signed with customers.
- (b) The balance represents (i) the value-added-tax payable of either 9% for the sales of properties and rental income or 5% of the certain sales of properties and rental income under simplified tax rate regime; and (ii) other tax payables calculated based on the value-added-tax.
- (c) Temporary funding payables are non-interest bearing, unsecured and repayable on demand.
- (d) Included in trade payables as at 31 December 2025 are trade payables due to related parties of approximately RMB520,000 (2024: RMB1,107,000) (note 37(c)(iii)).

At 31 December 2025 and 2024, the ageing analysis of trade payables, based on invoice date, are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	1年內	986,385	922,507
Between 1 and 2 years	1至2年	194,510	148,387
Between 2 and 3 years	2至3年	91,022	87,960
Over 3 years	3年以上	171,716	171,749
		1,443,633	1,330,603

As at 31 December 2025 and 2024, the carrying amounts of trade and other payables were all denominated in RMB.

28 貿易及其他應付款項(續)

附註：

- (a) 該結餘指購買開發中物業而向客戶收取的墊付款項，有關合同尚未訂立。一旦與客戶簽立了銷售合同，該結餘便會獲轉撥至合同負債。
- (b) 有關結餘為(i)應付增值稅(銷售物業及租金收入為9%，或在簡易稅率制度下，銷售若干物業及租金收入為5%)；及(ii)根據增值稅計算的其他應付稅項。
- (c) 應付臨時資金款項為不計息、無抵押及須按要求償還。
- (d) 於2025年12月31日，貿易應付款項包括應付關聯方貿易應付款項約人民幣520,000元(2024年：人民幣1,107,000元)(附註37(c)(iii))。

於2025年及2024年12月31日，按發票日期劃分的貿易應付款項的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	986,385	922,507
Between 1 and 2 years	194,510	148,387
Between 2 and 3 years	91,022	87,960
Over 3 years	171,716	171,749
	1,443,633	1,330,603

於2025年及2024年12月31日，貿易及其他應付款項的賬面值全部以人民幣計值。

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29 BANK BORROWINGS

29 銀行借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Long-term borrowings	長期借款		
— Secured bank borrowings (note)	— 有抵押銀行借款 (附註)	575,360	700,900
Less: Current portion of long-term secured bank borrowings (note)	減：長期有抵押銀行借款 的即期部分(附註)	(194,830)	(313,200)
Total non-current portion	非即期部分總額	380,530	387,700
Current borrowings	流動借款		
— Secured bank borrowings (note)	— 有抵押銀行借款 (附註)	27,900	58,000
Add: Current portion of long-term secured bank borrowings (note)	加：長期有抵押銀行借款 的即期部分(附註)	194,830	313,200
Total current portion	即期部分總額	222,730	371,200
Total	總計	603,260	758,900

Note: As at 31 December 2025 and 2024, certain properties held or under development for sale (note 23), investment properties (note 19) and property, plant and equipment (note 18) of the Group are pledged as collaterals for the Group's bank borrowings.

In addition, as at 31 December 2025 and 2024, certain bank borrowings of the Group are pledged by equity interest in a subsidiary of the Company, third parties' property and related parties' property and guaranteed by related parties (note 37(b)(vi)).

附註：於2025年及2024年12月31日，本集團若干持作出售或開發中待售物業(附註23)、投資物業(附註19)以及物業、廠房及設備(附註18)已質押為本集團銀行借款的抵押品。

此外，於2025年及2024年12月31日，本集團若干銀行借款以本公司一間附屬公司的股權、第三方的物業及關聯方的物業作抵押，並由關聯方提供擔保(附註37(b)(vi))。

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29 BANK BORROWINGS (CONTINUED)

The carrying amount of the bank borrowings repayable (based on scheduled repayment dates set out in the loan agreements):

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年以內	222,730	371,200
After one year but within two years	一年之後但兩年以內	210,100	177,400
After two years but within five years	兩年之後但五年以內	170,430	210,300
Amount shown under current liabilities	列作流動負債的款項	603,260 (222,730)	758,900 (371,200)
Amount shown under non-current liabilities	列作非流動負債的款項	380,530	387,700

The weighted average effective interest rate of the bank borrowings as at 31 December 2025 was as follows:

		2025 2025年	2024 2024年
Interest rate	利率	4.78%	5.28%

As at 31 December 2025 and 2024, all bank borrowings are denominated in RMB.

29 銀行借款(續)

須償還銀行借款的賬面值(根據貸款協議所載還款時間表的日期)：

於2025年12月31日，銀行借款的加權平均實際利率如下：

於2025年及2024年12月31日，所有銀行借款以人民幣計值。

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30 OTHER LONG-TERM BORROWINGS

30 其他長期借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other long-term borrowings	其他長期借款		
— Non-financial institutions, secured (note (a))	— 非金融機構，有抵押(附註(a))	22,537	22,537
— Non-financial institutions, unsecured (note (a))	— 非金融機構，無抵押(附註(a))	121,594	158,254
— Loans from a non-controlling shareholder, unsecured (note (b))	— 來自非控股股東的貸款，無抵押(附註(b))	80,400	124,786
		224,531	305,577
Less: Current portion of other long-term borrowings	減：其他長期借款的即期部分		
— Non-financial institutions, secured (note (a))	— 非金融機構，有抵押(附註(a))	(5,000)	—
— Non-financial institutions, unsecured (note (a))	— 非金融機構，無抵押(附註(a))	(114,754)	(151,414)
— Loans from a non-controlling shareholder, unsecured (note (b))	— 來自非控股股東的貸款，無抵押(附註(b))	(80,400)	(124,786)
Amount due within 12 months or contains repayment in demand clause and shown under current liabilities	於十二個月內到期或附帶來索即付條文並列作流動負債的款項	(200,154)	(276,200)
Amount due after 12 months and shown under non-current liabilities	於十二個月後到期並列作非流動負債的款項	24,377	29,377

The Group's other long-term borrowings are secured by properties held or under development for sale (note 23) and equity interest in a subsidiary of the Company and guaranteed by related parties (note 37(b)(vi)).

本集團的其他長期借款由持作出售或開發中待售物業(附註23)及本公司一間附屬公司的股權作為抵押，並由關聯方提供擔保(附註37(b)(vi))。

Notes:

附註：

- (a) The balances mainly represent the borrowings from non-financial institutions, which are designated by the local PRC governments. Those non-financial institutions obtained funding directly from banks for the purpose of financing properties development projects of the Group under various urban redevelopment schemes.
- (b) The balance represents the borrowings from a non-controlling shareholder as at 31 December 2025 and 2024, with scheduled repayment before December 2026. The balance is unsecured and interest bearing.

- (a) 該等結餘主要指來自中國地方政府指定的非金融機構的借款。該等非金融機構直接從銀行獲得資金用於多個市區重建計劃項下為本集團的物業開發項目提供資金。
- (b) 該結餘指於2025年及2024年12月31日來自非控股股東的借款，計劃將於2026年12月之前償還。該結餘為無抵押及計息。

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30 OTHER LONG-TERM BORROWINGS (CONTINUED)

30 其他長期借款(續)

The carrying amount of the other long-term borrowings repayable (based on scheduled repayment dates set out in the loan agreements):

須償還其他長期借款的賬面值(根據貸款協議所載還款時間表的日期)：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年以內	200,154	276,200
After one year but within two years	一年之後但兩年以內	11,840	29,377
After two years but within five years	兩年之後但五年以內	12,537	—
		224,531	305,577
Carrying amount of other long-term borrowings that are not repayable within one year but contains a repayment on demand clause	毋須於一年內償還但附帶來索即付條文的其 他長期借款的賬面值	—	—
Carrying amount repayable within one year	須於一年內償還的賬 面值	200,154	276,200
Amount shown under current liabilities	列作流動負債的款項	200,154	276,200
Amount shown under non-current liabilities	列作非流動負債的款項	24,377	29,377

The weighted average effective interest rate of the other long-term borrowings as at 31 December 2025 was as follows:

於2025年12月31日，其他長期借款的加權平均實際利率如下：

		2025 2025年	2024 2024年
Interest rate	利率	5.91%	6.25%

As at 31 December 2025 and 2024, all other long-term borrowings are denominated in RMB.

於2025年及2024年12月31日，所有其他長期借款均以人民幣計值。

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31 CONTRACT LIABILITIES

31 合同負債

As at 31 December

於12月31日

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合同負債	2,016,594	3,136,395

The contract liabilities mainly represent the receipt in advance from customers in respect of the sales of properties. The Group normally receives certain percentage of the contract sum as deposits from customers when they sign the sale and purchase agreement. Such contract liabilities will be utilised as revenue when control of the completed property is transferred to the customer.

合同負債主要為本集團就物業銷售而預先向客戶收取的款項。本集團一般於客戶簽訂買賣合同時，按合同總金額的若干百分比收取按金。該等合同負債將於已落成物業的控制權轉移客戶時確認為收益。

The contract liabilities are classified under current liabilities as it is expected to be utilised in the normal operating cycle of the business.

合同負債列作流動負債，原因是預期將於本集團的正常營運週期內獲動用。

The following table shows the amount of the revenue recognised during the year ended 31 December 2025 relates to the contract liabilities carried forward from the end of the previous reporting period.

下表列示於截至2025年12月31日止年度就上一報告期末結轉合同負債而確認的收入金額。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the reporting period	計入報告期初合同負債結餘的已確認收入	1,977,685	1,787,178

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綜合財務報表附註

截至2025年12月31日止年度

31 CONTRACT LIABILITIES (CONTINUED)

The movements of the contract liabilities are presented as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance as at 1 January	於1月1日的結餘	3,136,395	3,956,814
Decrease in contract liabilities at the beginning of the year as a result of recognised revenue during the year	年初合同負債因年內確認收入而減少	(1,977,685)	(1,787,178)
Increase in contract liabilities as a result of receipt in advance from customers in respect of the sales of properties	合同負債因預先收取客戶銷售物業的款項而增加	857,884	966,759
Balance as at 31 December	於12月31日	2,016,594	3,136,395

The directors of the Company expect that the amount allocated to unsatisfied performance obligations as at 31 December 2025 will be recognised as revenue from sales of properties during the following periods:

合同負債的變動呈列如下：

本公司董事預期，於2025年12月31日分配至未達成履約責任的金額將於下列期間確認為物業銷售所得收入：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Expected to be recognised within one year	預期於一年內確認	1,577,719	1,259,962
Expected to be recognised after one year	預期於一年後確認	1,338,920	1,901,114
		2,916,639	3,161,076

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32 LEASE LIABILITIES

32 租賃負債

		Minimum lease payments 最低租賃付款		Present value of Minimum lease payments 最低租賃付款現值	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	7,607	6,914	7,242	5,711
Between 1–2 years	1至2年內	4,385	4,090	3,916	3,336
Between 2–5 years	2至5年內	3,519	9,338	3,215	6,003
Less: future finance charges	減：未來融資費用	15,511 (1,138)	20,342 (5,292)	14,373 N/A 不適用	15,050 N/A 不適用
Present value of lease obligations	租賃責任現值	14,373	15,050	14,373	15,050
Less: amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償付款項（列作流動負債）			(7,242)	(5,711)
Amount shown under non-current liabilities	列作非流動負債的款項			7,131	9,339

The weighted average incremental borrowing rates applied to lease liabilities ranged from 5.52% to 8.69% (2024: from 5.52% to 8.69%) as at 31 December 2025.

於2025年12月31日，租賃負債所應用的加權平均增量借款利率介乎5.52%至8.69%（2024年：介乎5.52%至8.69%）。

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33 DEFERRED TAXATION

The following is the analysis of the deferred income tax asset/(liabilities), after set off certain deferred income tax assets against deferred income tax liabilities of the same taxable entity, for financial reporting purposes:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	95,650	120,994
Deferred income tax liabilities	遞延所得稅負債	(12,698)	(15,894)
		82,952	105,100

As at 31 December 2025, deferred income tax assets and deferred income tax liabilities amounting to approximately RMB37,459,000 (2024: RMB35,054,000) were offset.

33 遞延稅項

以下為就財務報告目的而言，將若干遞延所得稅資產與同一應課稅實體的遞延所得稅負債互相抵銷後的遞延所得稅資產／(負債)之分析：

於2025年12月31日，為數約人民幣37,459,000元(2024年：人民幣35,054,000元)的遞延所得稅資產及遞延所得稅負債被抵銷。

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33 DEFERRED TAXATION (CONTINUED)

The movement in deferred income tax assets and liabilities for the years ended 31 December 2025 and 2024, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets

		Tax losses	Provision for properties held or under development for sale and provision for impairment of other receivables 持作出售或開發中待售物業撥備及其他應收款項	LAT	Timing differences on recognition of revenue and cost of sales 確認收入及銷售成本的時間差異	Lease liabilities 租賃負債	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	23,177	66,886	45,597	41,394	3,782	180,836
Credited/(charged) to the consolidated statement of profit or loss	計入/(扣自)綜合損益表	96	40,702	(43,703)	(21,372)	(511)	(24,788)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	23,273	107,588	1,894	20,022	3,271	156,048
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	—	(24,631)	989	715	(12)	(22,939)
At 31 December 2025	於2025年12月31日	23,273	82,957	2,883	20,737	3,259	133,109

33 遞延稅項(續)

截至2025年及2024年12月31日止年度，遞延所得稅資產及負債的變動（並未計及在同一稅務司法權區內的結餘抵銷）如下：

遞延所得稅資產

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截至2025年12月31日止年度

33 DEFERRED TAXATION (CONTINUED)

Deferred income tax liabilities

		Timing differences on recognition of revenue and cost of sales 確認收入及銷售成本的時間差異 RMB'000 人民幣千元	LAT 土地增值稅 RMB'000 人民幣千元	Temporary differences on fair value changes on investment properties 投資物業公平值變動的暫時性差異 RMB'000 人民幣千元	Right-of-use-assets 使用權資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	10,061	28,747	8,558	3,296	50,662
Charged /(credited) to the consolidated statement of profit or loss	扣除/(計入)綜合損益表	1,305	1,874	(2,900)	7	286
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	11,366	30,621	5,658	3,303	50,948
Charged /(credited) to the consolidated statement of profit or loss	扣除/(計入)綜合損益表	952	(546)	(515)	(682)	(791)
At 31 December 2025	於2025年12月31日	12,318	30,075	5,143	2,621	50,157

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

Deferred tax assets have not been recognised in respect of the deductible temporary differences of approximately RMB68,550,000 (2024: nil) as it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The Group did not recognise deferred income tax assets of approximately RMB54,145,000 (2024: RMB31,123,000) in respect of tax losses amounting to approximately RMB216,578,000 as at 31 December 2025 (2024: RMB124,493,000), which will expire within five years from the end of the respective years they arose.

33 遞延稅項(續)

遞延所得稅負債

		Timing differences on recognition of revenue and cost of sales 確認收入及銷售成本的時間差異 RMB'000 人民幣千元	LAT 土地增值稅 RMB'000 人民幣千元	Temporary differences on fair value changes on investment properties 投資物業公平值變動的暫時性差異 RMB'000 人民幣千元	Right-of-use-assets 使用權資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	10,061	28,747	8,558	3,296	50,662
Charged /(credited) to the consolidated statement of profit or loss	扣除/(計入)綜合損益表	1,305	1,874	(2,900)	7	286
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	11,366	30,621	5,658	3,303	50,948
Charged /(credited) to the consolidated statement of profit or loss	扣除/(計入)綜合損益表	952	(546)	(515)	(682)	(791)
At 31 December 2025	於2025年12月31日	12,318	30,075	5,143	2,621	50,157

根據中國法律法規，可於五年期間結轉稅項虧損以用於抵銷其未來應課稅利潤。與未動用稅項虧損有關的遞延稅項乃於可能有足夠應課稅利潤可供動用該遞延稅項資產時確認。

由於本集團認為不大可能有應課稅利潤可用於抵扣可扣減暫時差額，因此，並未就可扣減暫時差額約人民幣68,550,000元(2024年：無)確認遞延稅項資產。

於2025年12月31日，本集團並無就稅項虧損約人民幣216,578,000元(2024年：人民幣124,493,000元)確認遞延所得稅資產約人民幣54,145,000元(2024年：人民幣31,123,000元)，乃將自各產生年度末起五年內到期。

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34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34 綜合現金流量表附註

(a) Net cash generated from operations

(a) 經營活動產生現金淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(156,668)	(160,629)
Adjustments for:	就下列各項作出調整：		
— Provision for properties held or under development for sale	— 持作出售或開發中待售物業撥備	274,200	158,318
— Depreciation charge of property, plant and equipment and right-of-use assets	— 物業、廠房及設備及使用權資產折舊費用	9,934	11,237
— Fair value losses on investment properties	— 投資物業公平值虧損	4,270	12,528
— Finance costs	— 財務成本	799	607
— Amortisation of intangible assets	— 無形資產攤銷	728	728
— Gain on early termination of lease	— 提早終止租賃收益	—	(839)
— Gain on waiver of overdue interest on borrowings	— 豁免借款逾期利息收益	(1,004)	—
— Loss on disposal of property, plant and equipment	— 出售物業、廠房及設備虧損	61	25
— Allowance for impairment of other receivables	— 計提其他應收款項減值撥備	2,483	4,489
— Share of loss of associates (note 22)	— 分佔聯營公司虧損(附註22)	130	54
— Finance income	— 財務收入	(243)	(695)
Operating cash flow before movements in working capital	營運資金變動前的經營現金流	134,690	25,823
Changes in working capital:	營運資金變動：		
— Prepayments for leasehold land	— 租賃土地預付款項	—	40,810
— Properties held or under development for sale	— 持作出售或開發中待售物業	1,006,170	740,180
— Other receivables and prepayments	— 其他應收款項和預付款項	(7,250)	175,063
— Contract liabilities	— 合同負債	(1,119,801)	(820,419)
— Trade and other payables	— 貿易及其他應付款項	184,524	(159,760)
Net cash generated from operations	經營活動產生現金淨額	198,333	1,697

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綜合財務報表附註

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34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Total cash outflows for leases

Cash outflows for leases included in the consolidated statement of cash flows comprise the followings:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流	—	51
Within financing cash flows	計入融資現金流	3,729	5,641
		3,729	5,692

(c) Major non-cash transactions

During the year ended 31 December 2025, the Group entered into lease arrangements in respect of office premises (2024: office premises). Right-of-use assets and lease liabilities of approximately RMB2,253,000 (2024: RMB11,601,000) were recognised at the commencement of the leases.

34 綜合現金流量表附註(續)

(b) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出包括以下各項：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	—	51
Within financing cash flows	3,729	5,641
	3,729	5,692

(c) 主要非現金交易

於截至2025年12月31日，本集團就辦公室場所(2024年：辦公室場所)訂立了租賃安排。於租賃開始時，確認了使用權資產及租賃負債約人民幣2,253,000元(2024年：人民幣11,601,000元)。

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34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

34 綜合現金流量表附註(續)

(d) 融資活動所產生的負債對賬

下表詳列融資活動所產生的本集團負債的變動情況，包括現金及非現金變動。融資活動所產生的負債為於本集團綜合現金流量表中被分類為融資活動所產生的現金流量的過往或未來現金流量。

		Trade and other payables 貿易及其他應付款項							Total
		Amount due to non-controlling shareholder 應付非控股股東款項	Temporary funding payables 應付臨時資金	Interest payables 應付利息	Amounts due to related parties 關聯方款項	Bank borrowings 銀行借款	Other long-term borrowings 其他長期借款	Lease liabilities 租賃負債	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	83,533	18,939	57,172	15,304	415,400	533,229	15,564	1,139,141
Financing cash flows	融資現金流	(57,798)	10,010	(64,963)	6,081	343,500	(227,652)	(5,641)	3,537
Non-cash changes:	非現金變動：								
– Gain on early termination of lease	– 提早終止租賃收益	–	–	–	–	–	–	839	839
– Finance costs	– 融資成本	–	–	58,352	–	–	–	607	58,959
– New leases	– 新租賃	–	–	–	–	–	–	11,601	11,601
– Disposal	– 出售	–	–	–	–	–	–	(7,920)	(7,920)
At 31 December 2024 and 1 January 2025	於2024年1月1日及2025年1月1日	25,735	28,949	50,561	21,385	758,900	305,577	15,050	1,206,157
Financing cash flows	融資現金流	30,000	2,217	(51,594)	7,721	(155,640)	(81,046)	(3,729)	(252,071)
Non-cash changes:	非現金變動：								
– Finance costs	– 融資成本	–	–	53,127	–	–	–	799	53,926
– New leases	– 新租賃	–	–	–	–	–	–	2,253	2,253
At 31 December 2025	於2025年12月31日	55,735	31,166	52,094	29,106	603,260	224,531	14,373	1,010,265

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35 COMMITMENTS

Capital expenditure committed at 31 December 2025 but not yet incurred is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Properties under development for sale	開發中待售物業	951,246	841,904

35 承擔

於2025年12月31日已承擔惟尚未產生的資本開支如下：

36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties (note (a))	就本集團的若干購房者的按揭融資作出的擔保(附註(a))	6,426,398	6,610,513
Guarantees in respect of the Shareholder's loans of an associate of the Group (note (b))	就本集團一間聯營公司股東貸款作出的擔保(附註(b))	229,070	229,495
Pledges provided for borrowings of third parties (note (c))	就第三方借款提供的質押(附註(c))	139,900	101,300
		6,795,368	6,941,308

36 金融擔保及或然負債

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36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

Notes:

- (a) The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of these purchasers for repayments. Such guarantees will be terminated upon the earlier of (i) the issuance and transfer of the real estate ownership certificate; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties after the relevant legal procedures. The Group's guarantee period starts from the date of grant of mortgage to the purchasers. The directors of the Company consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

- (b) In line with the diversified land acquisition strategies of the Group, a subsidiary of the Group obtained 20% equity interest in an associate of the Group (the "Associate") which hold a parcel of land for development through a bidding process, and remaining 80% equity interest are held by an independent third party (the "Investee"). Based on the investment agreement entered into between the Associate, the subsidiary of the Group and the Investee, the Associate has to repay the shareholder's loans provided by the Investee within a specified timeframe after commencement of presale activities. If the Associate fails to return such shareholder's loan on time, the subsidiary of the Group is required to provide funding to the Associate for the repayment of the shareholder's loans. As at 31 December 2025, such shareholder's loans of the Associate are approximately RMB229,070,000 (2024: RMB229,495,000).

36 金融擔保及或然負債(續)

附註：

- (a) 本集團已為本集團的若干購房者安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於(i)發出及轉讓房地產權屬證書；或(ii)購房者償付按揭貸款(以較早者為準)時終止。

根據擔保條款，在該等購房者拖欠按揭還款時，本集團須負責向銀行償還違約購房者拖欠的按揭本金連同應計利息，而本集團於完成相關法律程序後有權接管相關物業的合法業權及所有權。本集團的擔保期自向買方授出按揭日期起開始。本公司董事認為購房者拖欠付款的可能性極小，因此，按公平值計量的財務擔保並不重大。

- (b) 本集團一間附屬公司按照本集團的多元化土地收購策略取得本集團一間聯營公司(「聯營公司」)(其透過競投持有一幅待發展土地)20%的股權，而餘下80%股權則由一名獨立第三方(「投資對象」)持有。根據聯營公司、本集團有關附屬公司與投資對象之間訂立的投資協議，聯營公司須於開展預售活動後的指定期間內償還投資對象所提供股東貸款。倘聯營公司無法按時償還該項股東貸款，則本集團有關附屬公司須向聯營公司提供資金償還該項股東貸款。於2025年12月31日，聯營公司的該項股東貸款約為人民幣229,070,000元(2024年：人民幣229,495,000元)。

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36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

Notes: (Continued)

(b) (Continued)

In addition, pursuant to the above-mentioned investment agreement, the subsidiary of the Group also has to compensate for all losses of the Investee if the property project is delayed under certain conditions or that the repayment of shareholder's loans is delayed beyond certain period stipulated in the investment agreement. The directors of the Company consider that the risk of providing funding for repayment of shareholder's loans or any compensation loss is low as the development progress has been continuously communicated and mutually agreed.

- (c) Amounts represented the maximum exposure of the pledges of investment properties (note 19) and properties held or under development for sale (note 23) provided for the borrowings of certain third parties as at 31 December 2025 and 2024.

37 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

36 金融擔保及或然負債(續)

附註：(續)

(b) (續)

此外，根據上述投資協議，倘物業項目在若干情況下延工，或股東貸款的還款時間遲於投資協議訂明的若干期限，則本集團附屬公司亦須就投資對象的所有虧損作出補償。本公司董事認為，針對開發進度一直有進行溝通及互相同意，因此為償還股東貸款或任何補償虧損而提供資金的風險較低。

- (c) 有關金額指於2025年及2024年12月31日就若干第三方借款提供的投資物業質押(附註19)及持作出售或開發中待售物業質押(附註23)的最大風險。

37 關聯方交易

(a) 名稱及與關聯方的關係

若一方有能力直接或間接控制另一方，或在作出財務及經營決策時能對另一方產生重大影響力，即被視為關聯方。倘若各方受共同控制，則亦被視為相互關聯。本集團主要管理層成員及彼等近親亦被視作關聯方。

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37 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (Continued)

Name

姓名／名稱

Mr. Li

李先生

Mr. Li Dongfa

李東法先生

Ms. Li Man

李曼女士

Ms. Lin Wei

林斌女士

Ms. Li Xinyao

李歆瑤女士

Ms. Liu Yulian

劉玉蓮女士

Mr. Wang Zhenfeng

王振峰先生

Ms. Qi Chunfeng

齊春風女士

Ms. Zhang Fan

張帆女士

Ever Enrichment Enterprise Company Limited

("Ever Enrichment")

恒潤企業有限公司(「恒潤」)

Ever Enhancement

恒升

37 關聯方交易(續)

(a) 名稱及與關聯方的關係(續)

Relationship with the Group

與本集團的關係

Controlling shareholder and director of the Company

本公司的控股股東及董事

Member of Mr. Li's family

李先生的家族成員

Member of Mr. Li's family and director of the Company

李先生的家族成員及本公司董事

Member of Mr. Li's family

李先生的家族成員

Member of Mr. Li's family

李先生的家族成員

Member of Mr. Li's family

李先生的家族成員

Director of the Company

本公司董事

Director of the Company

(resigned on 30 December 2025)

本公司董事(於2025年12月30日辭任)

Member of Ms. Qi Chunfeng's family

齊春風女士的家族成員

Shareholder of the Company

本公司股東

Immediate holding company of the Company

本公司

本公司的直接控股公司

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37 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (Continued)

Name

姓名／名稱

Xuchang Hengda Property Management Co., Ltd.* (許昌恒達物業管理有限公司) ("Hengda Property Management")
許昌恒達物業管理有限公司(「恒達物業管理」)
Yuzhou City Hengda Property Management Co., Ltd.* (禹州市恒達物業管理有限公司) ("Yuzhou Hengda Property")
禹州市恒達物業管理有限公司(「禹州恒達物業」)
Xuchang City Second Construction (Group) Co., Ltd.* (許昌市第二建築(集團)有限公司) ("Xuchang Erjian")
許昌市第二建築(集團)有限公司(「許昌二建」)
Xuchang Hengjiu Industrial Development Co., Ltd.* (許昌恒久實業發展有限公司) ("Hengjiu Industrial")
許昌恒久實業發展有限公司(「恒久實業」)
Weidu Guesthouse Limited* (許昌魏都賓館有限公司)
許昌魏都賓館有限公司
Xuchang Hengzhu (note 22(b))

許昌恒築(附註22(b))
Luohe Huotai Real Estate Group Construction Co., Ltd.
("Luohe Huotai Construction")
漯河華泰置業集團建築有限公司(「漯河華泰建築」)

* the English names are for identification purpose only

37 關聯方交易(續)

(a) 名稱及與關聯方的關係(續)

Relationship with the Group 與本集團的關係

Controlled by Mr. Li
由李先生控制
Controlled by Mr. Li
由李先生控制
Controlled by Mr. Li Dongfa
由李東法先生控制
Controlled by Ms. Qi Chunfeng
由齊春風女士控制
Controlled by Mr. Li
由李先生控制
Change to associate from subsidiary since August 2022
自2022年8月起由子公司變為聯營公司
Non-controlling Shareholders of subsidiary of the Company
本公司附屬公司之非控股股東

* 英文名稱僅供識別

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37 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

In addition to those related party transactions disclosed elsewhere in the consolidated financial statement, the following is a summary of the significant transactions carried out between the Group and its related parties:

(i) Providing temporary funding to a related party

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Xuchang Hengzhu — 許昌恒築	—	1,003

(ii) Repayment of temporary funding from a related party

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Xuchang Hengzhu — 許昌恒築	—	1,003

37 關聯方交易(續)

(b) 關聯方交易

除本綜合財務報表其他部分所披露的關聯方交易之外，本集團與其關聯方進行的重大交易概要如下：

(i) 向一名關聯方提供臨時資金

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Xuchang Hengzhu — 許昌恒築	—	1,003

(ii) 向一名關聯方償還臨時資金

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Xuchang Hengzhu — 許昌恒築	—	1,003

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37 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (Continued)

(iii) Temporary funding received from related parties

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Ever Enhancement — 恒升	7,758	6,807

(iv) Temporary funding repaid to related parties

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Ever Enhancement — 恒升	—	55

(v) Service provided by related parties

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Civil engineering and construction services provided by Luohe Huatai Construction 漯河華泰建築提供的土木工程及建築服務	4,596	14,310
Property management services provided by Hengda Property Management 恒達物業管理提供的物業管理服務	25,491	31,348
	30,087	45,658

The above transactions constituted connected transactions of the Group under Chapter 14A of the Listing Rules, and were entered into at terms mutually agreed by respective parties.

上列交易構成本集團於上市規則第14A章項下的關連交易，並按相關方互相協定的條款訂立。

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37 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (Continued)

(vi) Guarantees provided by related parties for bank borrowings and other long-term borrowings of the Group

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Mr. Li and Ms. Lin Wei — 李先生及林斌女士	581,590	486,160

(vii) Key management compensation

Key management includes directors of the Company and senior management staff of the Group. The compensation paid or payable to key management for employee services is shown below:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and other benefits 薪金、津貼及其他福利	4,056	4,425
Contributions to retirement benefit schemes 向退休福利計劃供款	296	253
	4,352	4,678

37 關聯方交易(續)

(b) 關聯方交易(續)

(vi) 關聯方就本集團獲授銀行借款及其他長期借款提供的擔保

(vii) 主要管理人員薪酬

主要管理人員包括本公司董事及本集團高級管理人員。就僱員服務已付或應付主要管理人員的酬金列示如下：

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37 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related-party balances

The Group has the following balances with related parties:

(i) Amount due from a related party

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Xuchang Hengzhu — 許昌恒築	41,506	41,506

(ii) Other payables due to related parties

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Yuzhou Hengda Property — 禹州恒達物業	3,078	447
— Hengda Property Management — 恒達物業管理	904	629
	3,982	1,076

37 關聯方交易(續)

(c) 關聯方結餘

本集團擁有以下關聯方結餘：

(i) 應收一名關聯方款項

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	41,506	41,506

(ii) 應付關聯方其他款項

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	3,078	447
	904	629
	3,982	1,076

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綜合財務報表附註

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37 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related-party balances (Continued)

(iii) Trade payables due to related parties

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
— Xuchang Erjian	— 許昌二建	520	1,107

Trade payables due to related parties arose from purchases and construction services transactions. The balance was interest-free, unsecured and repayable according to the credit terms.

(iv) Amounts due to related parties

		2025 2024年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Li	李先生	1,814	1,814
Ever Enhancement	恒升	23,657	15,899
Ever Enrichment	恒潤	3,635	3,672
		29,106	21,385

應付關聯方的貿易應付款項來自採購及建築服務交易。該等結餘為免息、無抵押及須按信用條款償還。

(iv) 應付關聯方款項

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綜合財務報表附註

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38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

38 本公司的財務狀況表及儲備變動

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
ASSETS	資產		
Current assets	流動資產		
Other receivables	其他應收款項	162	239
Amount due from a subsidiary	應收一間附屬公司款項	256,762	256,138
Dividend receivables from a subsidiary	應收一間附屬公司股息	89,460	89,460
Cash and cash equivalents	現金及現金等價物	81	86
Total assets	總資產	346,465	345,923
CAPITAL AND RESERVES	資本及儲備		
Share capital (note 26)	股本(附註26)	10,645	10,645
Share premium (note 26)	股份溢價(附註26)	299,188	299,188
Accumulated losses (note (b))	累計虧損(附註(b))	(18,913)	(10,670)
Total equity	總權益	290,920	299,163
LIABILITY	負債		
Current liability	流動負債		
Other payables	其他應付款項	55,545	46,760
Total equity and liability	總權益及負債	346,465	345,923
Net current assets	流動資產淨額	290,920	299,163
Total assets and current liability	資產及流動負債總額	290,920	299,163

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38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (CONTINUED)

Notes:

- (a) The balance of the investment in a subsidiary of the Company is less than RMB1,000 and the directors of the Company considered such balance is immaterial to be disclosed as at 31 December 2025 and 2024.
- (b) Movements of accumulated losses of the Company

38 本公司的財務狀況表及儲備變動 (續)

附註：

- (a) 於2025年及2024年12月31日，於本公司一間附屬公司的投資的結餘少於人民幣1,000元，本公司董事認為該結餘對披露資料而言並不重大。
- (b) 本公司的累計虧損變動

		Accumulated losses 累計虧損 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	(4,823)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(5,847)
Balance at 31 December 2024	於2024年12月31日的結餘	(10,670)
Balance at 1 January 2025	於2025年1月1日的結餘	(10,670)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(8,243)
Balance at 31 December 2025	於2025年12月31日的結餘	(18,913)

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39 PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company as at 31 December 2025 are set out below:

Directly owned subsidiary incorporated in the BVI

Company name	Date of incorporation/ operation 註冊成立日期/ 營運地點	Issued capital 已發行資本	Percentage of attributable equity interest 應佔股權百分比		Principal activity
			2025	2024	
公司名稱			2025年	2024年	主要業務
Dadi Development Limited	10 June 2013, Hong Kong	United State dollar ("US\$") 1	100%	100%	Investment holding
大地發展有限公司	2013年6月10日， 香港	1美元 ([美元])			投資控股

Indirectly owned subsidiary incorporated in Hong Kong

Company name	Date of incorporation/ operation 註冊成立日期/ 營運地點	Issued capital 已發行	Percentage of attributable equity interest 應佔股權百分比		Principal activity
			2025	2024	
公司名稱			2025年	2024年	主要業務
Dadi (Hong Kong) Enterprise Co., Limited	14 March 2012, Hong Kong	HK\$100	100%	100%	Investment holding
大地(香港)企業有限公司	2012年3月14日， 香港	100港元			投資控股

39 附屬公司詳情

於2025年12月31日本公司附屬公司的詳情載列如下：

於英屬維爾京群島註冊成立直接擁有的附屬公司

於香港註冊成立間接擁有的附屬公司

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39 PARTICULARS OF SUBSIDIARIES (CONTINUED)

39 附屬公司詳情(續)

Indirectly owned subsidiaries established in the PRC

於中國成立間接擁有的附屬公司

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別／營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權的百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
Henan Dadi Property Development Co., Ltd.* (河南大地房地產開發有限公司)	29 July 1992	Limited liability, wholly foreign owned enterprise ("WFOE"), the PRC	US\$2,500,000	100%	100%	Investment holding
河南大地房地產開發有限公司	1992年7月29日	有限責任公司，外商獨資企業（「外商獨資企業」），中國	2,500,000美元			投資控股
Xuchang Hengda Property Group Co., Ltd.* (許昌恒達房地產集團有限公司)	3 June 1998	Limited liability, domestic company, the PRC	RMB60,000,000	100%	100%	Properties development in the PRC
許昌恒達房地產集團有限公司	1998年6月3日	有限責任公司，境內公司，中國 人民幣60,000,000元				於中國開發物業
Xuchang Songji Dadi Property Co., Ltd.* (許昌宋基大地置業有限公司) ("Songji Dadi") (note (a))	7 November 2007	Limited liability, domestic company, the PRC	RMB50,000,000	100%	100%	Properties development in the PRC
許昌宋基大地置業有限公司（「宋基大地」）（附註(a)）	2007年11月7日	有限責任公司，境內公司，中國 人民幣50,000,000元				於中國開發物業
Xinyang Hengda Property Development Co., Ltd. (信陽恒達房地產開發有限公司)	5 March 2008	Limited liability, domestic company, the PRC	RMB30,000,000	88.88%	88.88%	Properties development in the PRC
信陽恒達房地產開發有限公司	2008年3月5日	有限責任公司，境內公司，中國 人民幣30,000,000元				於中國開發物業
Yuzhou City Hengda Property Co., Ltd.* (禹州市恒達房地產有限責任公司)	4 September 2009	Limited liability, domestic company, the PRC	RMB100,000,000	100%	100%	Properties development in the PRC
禹州市恒達房地產有限責任公司	2009年9月4日	有限責任公司，境內公司，中國 人民幣100,000,000元				於中國開發物業
Changge City Hengda Property Co., Ltd.* (長葛市恒達房地產有限公司)	18 May 2011	Limited liability, domestic company, the PRC	RMB60,000,000	100%	100%	Properties development in the PRC
長葛市恒達房地產有限公司	2011年5月18日	有限責任公司，境內公司，中國 人民幣60,000,000元				於中國開發物業

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39 PARTICULARS OF SUBSIDIARIES (CONTINUED)

39 附屬公司詳情(續)

Indirectly owned subsidiaries established in the PRC (Continued)

於中國成立間接擁有的附屬公司(續)

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別/營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權的百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
Xuchang Jiari Baocheng Property Co., Ltd.* (許昌 假日寶呈置業有限公司) 許昌假日寶呈置業有限公司	2 June 2011 2011年6月2日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣50,000,000元	RMB50,000,000	100%	100%	Properties development in the PRC 於中國開發物業
Xuchang City Jian'an District Hengmu Property Co., Ltd.* (Xuchang Hengmu) (許昌市建安區恒 木房地產有限公司) 許昌市建安區恒木房地產有限公司(「許昌恒木」)	25 January 2016 2016年1月25日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣10,000,000元	RMB10,000,000	100%	100%	Properties development in the PRC 於中國開發物業
Yuzhou City Hengnuo Property Co., Ltd.* (禹州市 恒諾房地產開發有限公司) 禹州市恒諾房地產開發有限公司	13 December 2018 2018年12月13日	Limited liability, joint ventures between investors from Taiwan, Hong Kong and the Mainland*, the PRC 有限責任公司，台港澳與境內 合資，中國	US\$38,000,000 38,000,000美元	100%	100%	Properties development in the PRC 於中國開發物業
Hennan Damai Property Sales Marketing Co., Ltd.* (河南達摩房地產營銷規劃有限公司) 河南達摩房地產營銷規劃有限公司	11 March 2019 2019年3月11日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣8,000,000元	RMB8,000,000	100%	100%	Properties brokerage services, rental agency services, properties, information consultation and sales service 物業經紀服務、租賃代 理服務、物業信息諮 詢及銷售服務
Xuchang Weiheng Property Development Co., Ltd.* (許昌魏恒房地產開發有限公司) 許昌魏恒房地產開發有限公司	30 October 2019 2019年10月30日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣370,000,000元	RMB370,000,000	100%	100%	Properties development in the PRC 於中國開發物業

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39 PARTICULARS OF SUBSIDIARIES (CONTINUED)

39 附屬公司詳情(續)

Indirectly owned subsidiaries established in the PRC (Continued)

於中國成立間接擁有的附屬公司(續)

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別／營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權的百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
Xuchang Yuanda Property Co., Ltd.* (許昌遠達置業有限公司) 許昌遠達置業有限公司	18 January 2019 2019年1月18日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣20,000,000元	RMB20,000,000	70%	70%	Properties development in the PRC 於中國開發物業
Xiangcheng Hengda Real Estate Development Co., Ltd.* (襄城縣恒達房地產開發有限公司) 襄城縣恒達房地產開發有限公司	10 January 2020 2020年1月10日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣20,000,000元	RMB20,000,000	100%	100%	Properties development in the PRC 於中國開發物業
Xuchang Xuheng Trading Co., Ltd.* (許昌許恒商貿有限公司) 許昌許恒商貿有限公司	22 May 2020 2020年5月22日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣20,000,000元	RMB20,000,000	100%	100%	Trading in the PRC 於中國進行貿易
Xuchang Dongheng Real Estate Development Co., Ltd.* (許昌東恒房地產開發有限公司) 許昌東恒房地產開發有限公司	9 April 2020 2020年4月9日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣10,000,000元	RMB10,000,000	100%	100%	Properties development in the PRC 於中國開發物業
Luohe Hengda Huatai Real Estate Co., Ltd.* (漯河恒達華泰置業有限公司) ("Luohe Hengda") 漯河恒達華泰置業有限公司(「漯河恒達」)	21 December 2020 2020年12月21日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣20,000,000元	RMB20,000,000	60%	60%	Properties development in the PRC 於中國開發物業
Yanling Zhengli Real Estate Development Co., Ltd.* (鄧陵縣政里房地產開發有限公司) ("Yanling Zhengli") 鄧陵縣政里房地產開發有限公司(「鄧陵政里」)	21 November 2019 2019年11月21日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣30,000,000元	RMB30,000,000	51%	51%	Properties development in the PRC 於中國開發物業

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39 PARTICULARS OF SUBSIDIARIES (CONTINUED)

39 附屬公司詳情(續)

Indirectly owned subsidiaries established in the PRC (Continued)

於中國成立間接擁有的附屬公司(續)

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別/營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權的百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
Changge Jiahe Real Estate Co., Ltd.* (長葛市嘉合地產有限公司) ("Changge Jiahe") 長葛市嘉合地產有限公司(「長葛嘉合」)	20 March 2020 2020年3月20日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣20,000,000元	RMB20,000,000	100%	100%	Properties development in the PRC 於中國開發物業
Xuchang Hengrong Real Estate Development Co., Ltd.* (許昌市恒榮房地產開發有限公司) 許昌市恒榮房地產開發有限公司	9 April 2021 2021年4月9日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣50,000,000元	RMB50,000,000	92%	92%	Properties development in the PRC 於中國開發物業
Chongqing Hengling Trading Co., Ltd.* (重慶恒翎商貿有限公司) 重慶恒翎商貿有限公司	18 June 2021 2021年6月18日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣20,000,000元	RMB20,000,000	100%	100%	Trading in the PRC 於中國進行貿易
Yuzhou Taiyu Real Estate Development Co., Ltd.* (禹州市泰禹房地產開發有限公司) 禹州市泰禹房地產開發有限公司	22 December 2020 2020年12月22日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣20,000,000元	RMB20,000,000	100%	90%	Properties development in the PRC 於中國開發物業
Xuchang Yonghong Real Estate Development Co., Ltd.* (許昌永宏房地產開發有限公司) 許昌永宏房地產開發有限公司	8 June 2020 2020年6月8日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣16,000,000元	RMB16,000,000	100%	100%	Properties development in the PRC 於中國開發物業
Xuchang Hengchi Real Estate Development Co., Ltd.* (許昌恒馳房地產開發有限公司) 許昌恒馳房地產開發有限公司	26 August 2021 2021年8月26日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國 人民幣50,000,000元	RMB50,000,000	100%	100%	Properties development in the PRC 於中國開發物業

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39 PARTICULARS OF SUBSIDIARIES (CONTINUED)

Indirectly owned subsidiaries established in the PRC (Continued)

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別／營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權的百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
Henan Hengzhi Architectural Engineering Design Co., Ltd.* (河南恒致建築工程設計有限公司)	13 August 2021	Limited liability, domestic company, the PRC	RMB3,000,000	60%	60%	Architectural engineering design and management in the PRC
河南恒致建築工程設計有限公司	2021年8月13日	有限責任公司，境內公司，中國	人民幣3,000,000元			於中國進行建築工程設計及管理
Xuchang Hengrun Real Estate Co., Ltd.* (許昌市恒潤置業有限公司) (Xuchang Hengrun) (note (b))	28 July 2022	Limited liability, domestic company, the PRC	RMB100,000,000	80%	80%	Properties development in the PRC
許昌市恒潤置業有限公司(「許昌恒潤」)(附註(b))	2022年7月28日	有限責任公司，境內公司，中國	人民幣100,000,000元			於中國開發物業

* The English name is for identification purpose only.

None of the subsidiaries of the Company has issued any debt securities during the years ended 31 December 2025 and 2024.

39 附屬公司詳情(續)

於中國成立間接擁有的附屬公司(續)

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別／營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權的百分比		Principal activities 主要業務
				2025 2025年	2024 2024年	
Henan Hengzhi Architectural Engineering Design Co., Ltd.* (河南恒致建築工程設計有限公司)	13 August 2021	Limited liability, domestic company, the PRC	RMB3,000,000	60%	60%	Architectural engineering design and management in the PRC
河南恒致建築工程設計有限公司	2021年8月13日	有限責任公司，境內公司，中國	人民幣3,000,000元			於中國進行建築工程設計及管理
Xuchang Hengrun Real Estate Co., Ltd.* (許昌市恒潤置業有限公司) (Xuchang Hengrun) (note (b))	28 July 2022	Limited liability, domestic company, the PRC	RMB100,000,000	80%	80%	Properties development in the PRC
許昌市恒潤置業有限公司(「許昌恒潤」)(附註(b))	2022年7月28日	有限責任公司，境內公司，中國	人民幣100,000,000元			於中國開發物業

* 英文名稱僅供識別。

截至2025年及2024年12月31日止年度，本公司附屬公司概無發行任何債務證券。

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39 PARTICULARS OF SUBSIDIARIES (CONTINUED)

Indirectly owned subsidiaries established in the PRC (Continued)

Notes:

- (a) Songji Dadi owned a project, Songji Dadi — Mingmen Shangju, which was developed together with a third party investor. In accordance with co-development agreement and its supplemental agreement dated 30 January 2010 and 9 February 2010 respectively, the third party investor owns 49% interest in this project and is considered a non-controlling interest of the Group.
- (b) On 28 July 2022, the Group and Xuchang City Investment and Urban Development Group Co., Ltd.* (許昌市城市建設投資發展有限責任公司) ("Xuchang Shitou") entered into a cooperative development agreement, under which the Group established Xuchang Hengrun. 60% equity interest in Xuchang Hengrun was held by the Group while remaining 40% equity interest was held by Xuchang Shitou.

During the year ended 31 December 2023, the Group acquired an additional 20% equity interest in Xuchang Hengrun by capital injection to Xuchang Hengrun with an aggregate cash consideration of RMB50,000,000. Immediately after the above-mentioned capital injection, 80% of the equity interest in Xuchang Hengrun was held by the Group.

In the opinion of the directors of the Company, the equity movement arising from above-mentioned capital injection was immaterial to the consolidated financial statements.

On 17 April 2024, Xuchang Hengda disposed of its entire interest in Xuchang Hengyu ("許昌恒鈺"), which mainly holds properties held or under development for sale in PRC (note 35).

39 附屬公司詳情(續)

於中國成立間接擁有的附屬公司(續)

附註：

- (a) 宋基大地擁有一個項目「宋基大地 — 名門尚居」，該項目乃與一名第三方投資者共同開發。根據日期分別為2010年1月30日及2010年2月9日的合作開發協議及其補充協議，該第三方投資者於該項目中擁有49%權益，因此被視為本集團的一項非控股權益。
- (b) 於2022年7月28日，本集團及許昌市城市建設投資發展有限責任公司（「許昌市投」）訂立了合作開發協議，據此，本集團設立了許昌恒潤。許昌恒潤60%股權由本集團持有，而餘下40%股權則由許昌市投持有。

於截至2023年12月31日止年度，本集團透過向許昌恒潤注資，以現金總代價人民幣50,000,000元收購許昌恒潤額外20%股權。於緊隨上述注資後，許昌恒潤80%股權由本集團持有。

本公司董事認為，上述注資所產生的權益變動對綜合財務報表並不重大。

於2024年4月17日，許昌恒達出售了其於許昌恒鈺（其主要於中國持有待售或開發中待售物業）的全部權益（附註35）。

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40 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The total non-controlling interests as at 31 December 2025 were approximately RMB32,022,000 (2024: RMB52,117,000). Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised statement of financial position

40 擁有重大非控股權益的附屬公司的財務資料概要

於2025年12月31日的非控股權益總額約為人民幣32,022,000元(2024年：人民幣52,117,000元)。下文載列擁有對本集團屬重大的非控股權益的附屬公司的財務資料概要。對各附屬公司所披露的金額指公司間對銷前的金額。

財務狀況表概要

		Luohe Hengda 漯河恒達	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
% of shareholding held by non-controlling shareholders	非控股股東持有的股權百分比	40%	40%
Current:	流動：		
Assets	資產	72,785	84,196
Liabilities	負債	(43,972)	(43,538)
Net current assets	流動資產淨值	28,813	40,658
Non-current:	非流動：		
Assets	資產	1,720	1,740
Liabilities	負債	—	—
Net non-current assets	非流動資產淨值	1,720	1,740
Net assets	資產淨值	30,533	42,398
Net assets attributable to non-controlling interests	非控股權益應佔資產淨值	12,213	16,959

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

40 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statement of financial position (Continued)

40 擁有重大非控股權益的附屬公司的財務資料概要(續)

財務狀況表概要(續)

		Yanling Zhengli 鄢陵政裏	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
% of shareholding held by non-controlling shareholders	非控股股東持有的股權百分比	49%	49%
Current:	流動：		
Assets	資產	228,968	336,183
Liabilities	負債	(224,217)	(324,261)
Net current assets	流動資產淨值	4,751	11,922
Non-current:	非流動：		
Assets	資產	2,988	3,159
Liabilities	負債	—	—
Net non-current assets	非流動資產淨值	2,988	3,159
Net assets	資產淨值	7,739	15,081
Net assets attributable to non-controlling interests	非控股權益應佔資產淨值	3,792	7,390

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40 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statement of profit or loss and other comprehensive income

40 擁有重大非控股權益的附屬公司的財務資料概要(續)

損益及其他全面收益表概要

		Luohe Hengda 漯河恒達	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
% of shareholding held by non-controlling shareholders	非控股股東持有的股權百分比	40%	40%
Revenue	收入	7,562	177,952
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(16,063)	33,358
Income tax credit	所得稅抵免	4,198	6,127
(Loss)/profit for the year	年內(虧損)/利潤	(11,865)	27,231
(Loss)/profit and total comprehensive income	(虧損)/利潤及全面收益總額	(11,865)	27,231
(Loss)/profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔(虧損)/利潤及全面收益總額	(4,746)	10,892

		Yanling Zhengli 鄢陵政裏	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
% of shareholding held by non-controlling shareholders	非控股股東持有的股權百分比	49%	49%
Revenue	收入	272,815	—
Loss before income tax	除所得稅前虧損	(6,536)	(5,321)
Income tax (expense)/credit	所得稅(開支)/抵免	(806)	993
Loss for the year	年內虧損	(7,342)	(4,328)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(7,342)	(4,328)
Loss and total comprehensive expense attributable to non-controlling interests	非控股權益應佔虧損及全面開支總額	(3,598)	(2,121)

Notes to the Consolidated Financial Statements

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截至2025年12月31日止年度

40 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statement of cash flows

40 擁有重大非控股權益的附屬公司的財務資料概要(續)

現金流量報表概要

		Luohe Hengda 漯河恒達	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities:	經營活動所得現金流量：		
Cash (used in)/generated from operations	營運(所用)/產生現金	(2,431)	5,089
Income tax paid	已付所得稅	(1,830)	(1,829)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額	(4,261)	3,260
Net cash used in investing activities	投資活動所用現金淨額	—	—
Net cash used in financing activities	融資活動所用現金淨額	—	(33,600)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,261)	(30,340)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	4,466	34,806
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	205	4,466

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40 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statement of cash flows (Continued)

40 擁有重大非控股權益的附屬公司的財務資料概要(續)

現金流量報表概要(續)

		Yanling Zhengli 鄢陵政裏	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities:	經營活動所得現金流量：		
Cash generated from operations	營運產生現金	17,734	94,077
Income tax paid	已付所得稅	(562)	(816)
Net cash generated from operating activities	經營活動產生現金淨額	17,172	93,261
Net cash used in investing activities	投資活動所使用現金淨額	(27,028)	(4)
Net cash used in financing activities	融資活動所用現金淨額	—	(89,850)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加 淨額	(9,856)	3,407
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	11,818	8,411
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	1,962	11,818

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

41 SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed during the year ended 31 December 2018 (the "Share Option Scheme") for the primary purpose of providing incentives to eligible participants for their contributions to the Group. Under the Share Option Scheme, the directors of the Company may grant options to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. A nominal consideration of HK\$0.01 is payable by the grantee on acceptance of the grant of an option. The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

The maximum number of the shares that may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) under the Share Option Scheme and any other share option scheme of the Group shall not exceed 10% of all the 1,200,000,000 shares in issue. The Company may seek approval of the shareholders in a general meeting to refresh the 10% limit provided that the total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not exceed 10% of the number of shares in issue as at the date of approval of the limit.

41 購股權計劃

本公司的購股權計劃乃根據於截至2018年12月31日止年度通過的決議案採納(「購股權計劃」)，主要目的是獎勵合資格參與者對本集團作出的貢獻。在購股權計劃項下，本公司董事可向僱員(全職或兼職)、董事、顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務提供者授出購股權。

授出購股權之要約必須於作出有關要約日期(包括當日)起計七日內接納。承授人於接納所授出購股權時須支付0.01港元的名義代價。就在購股權計劃項下授出的任何特定購股權而言的股份的認購價應為由本公司董事會單獨決定並通知參與者的價格，並至少應為以下各項的較高者：(i)於授出購股權日期(其必須為營業日)聯交所每日報價表所報的股份收市價；(ii)於緊接授出購股權日期前五個營業日聯交所每日報價表所報的股份平均收市價；及(iii)於授出購股權日期股份的面值。

因行使購股權計劃及本集團任何其他購股權計劃項下的所有購股權(就此而言，不包括根據購股權計劃及本集團任何其他購股權計劃的條款已失效的購股權)而可予配發及發行的股份數目最高不得超過全部已發行股份1,200,000,000股的10%。本公司可於股東大會上尋求股東批准更新10%的限額，惟根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使後可予配發及發行的股份總數不得超過於該限額獲批准日期已發行股份數目的10%。

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For the year ended 31 December 2025

綜合財務報表附註

截至2025年12月31日止年度

41 SHARE OPTION SCHEME (CONTINUED)

The total number of shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the 1% limit in any 12-month period up to and including the date of such further grant must be separately approved by the shareholders in a general meeting of the Company with such grantee and his associates abstaining from voting. The number and terms (including the exercise price) of options to be further granted must be fixed before the approval of the shareholders and the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

During the years ended 31 December 2025 and 2024, the Group did not grant any share option under the Share Option Scheme of the Company and there was no share option exercised, lapsed or outstanding.

42 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group entered into a sale and purchase agreement with an independent third party not connected with the Group on 11 February 2026, pursuant to which the Group disposed of its 51% equity interest in Xuchang Jiari Baocheng Property Co., Ltd. (許昌假日寶呈置業有限公司) ("Xuchang Jiari") for a consideration of approximately RMB10,200,000. Upon completion of the above-mentioned disposal on 13 February 2026, the Group lost control over Xuchang Jiari, which has thereafter accounted for as an associate using the equity-accounted for. The Group recognised a net gain on disposal of approximately RMB11,198,000 in profit or loss.

41 購股權計劃(續)

於任何12個月期間內，因行使根據購股權計劃及本集團任何其他購股權計劃項下的購股權(包括已行使或尚未行使的購股權)而向各承授人已發行及可能須予發行的股份總數，不得超過本公司已發行股份的1%。在截至進一步授出購股權日期(包括當日)的任何12個月期間內，進一步授出超過1%限額的購股權必須由股東於本公司股東大會上另行批准，且有關承授人及其聯繫人必須放棄投票。將予進一步授出的購股權的數目及條款(包括行使價)須於股東批准前釐定，而建議進一步授出有關購股權的董事會會議日期應當作授出日期，以根據上市規則計算行使價。

購股權計劃將自購股權計劃採納日期起計10年內有效。

於截至2025年及2024年12月31日止年度，本集團概無在本公司購股權計劃項下授出任何購股權，且概無購股權獲行使、失效或發行在外。

42 報告期後事項

於報告期結束後，本集團於2026年2月11日與一名與本集團概無關連之獨立第三方訂立買賣協議。根據協議，本集團出售其於許昌假日寶呈置業有限公司(「許昌假日」)的51%股權，代價約為人民幣10,200,000元。於上述出售事項於2026年2月13日完成後，本集團即失去對許昌假日之控制權，而許昌假日作為聯營公司以權益法入賬。本集團於損益中確認出售所得淨收益約人民幣11,198,000元。

Financial Summary

財務概要

Year ended 31 December

截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	2,537,992	2,762,136	3,565,598	2,861,771	2,767,678
(Loss)/profit for the year	年內(虧損)/利潤	(231,139)	(263,971)	36,817	77,769	303,169
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/利潤	(221,408)	(270,424)	40,944	84,812	306,913

As at 31 December

於12月31日

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產	329,418	362,344	381,579	366,202	359,180
Current assets	流動資產	6,182,979	7,534,181	8,703,626	9,663,294	9,940,806
Total assets	資產總額	6,512,397	7,896,525	9,085,205	10,029,496	10,299,986
Non-current liabilities	非流動負債	424,736	442,310	296,072	306,846	439,268
Current liabilities	流動負債	4,737,549	5,860,145	6,931,092	7,849,183	8,015,258
Total liabilities	負債總額	5,162,285	6,302,455	7,227,164	8,156,029	8,454,526
Total equity	權益總額	1,350,112	1,594,070	1,858,041	1,873,467	1,845,460
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	1,318,090	1,541,953	1,812,377	1,771,433	1,746,872

List of Principal Properties

主要物業

INVESTMENT PROPERTIES

投資物業

Properties	Interest attributable to the Group	Approximate total gross floor area (sq.m.)	Type	Lease term
物業	本集團應佔權益	概約總建築面積 (平方米)	類別	租期
Hengdali Market	100%	3,596	Commercial	40 years from 7 October 1996 to 6 October 2036
恒達利市場			商業	1996年10月7日至2036年10月6日，為期40年
105 retail units on Level 2, the retail podium of Hengdali Market, the west of the northern section of Jiefang Road, Weidu District, Xuchang, Henan Province, the PRC 中國河南省許昌市魏都區解放路北段以西名為恒達利市場的零售平台2樓的105個零售單位				
Xingshu Garden	100%	3,462	Commercial	50 years from 20 December 2002 to 19 December 2052
行署花園			商業	2002年12月20日至2052年12月19日，為期50年
20 retail units on Level 2 and Level 3, the retail podium of Xingshu Garden, the middle section of Qiyi Road, Weidu District, Xuchang, Henan Province, the PRC 中國河南省許昌市魏都區七一路中段名為行署花園的零售平台2樓及3樓的20個零售單位				
Longhu Building	100%	428	Residential	70 years from 16 February 2003 to 15 February 2073
龍湖大廈			住宅	2003年2月16日至2073年2月15日，為期70年
Unit 2301 on Level 23 and Level 24, Longhu Building, No. 9 Shangwu Inner Ring Road, Zhengdong New District, Zhengzhou, Henan Province, the PRC 中國河南省鄭州市鄭東新區商務內環路9號龍湖大廈23和24層的2301單元				

List of Principal Properties

主要物業

Properties	Interest attributable to the Group	Approximate total gross floor area (sq.m.)	Type	Lease term
物業	本集團應佔權益	概約總建築面積 (平方米)	類別	租期
King of the North 北海龍城	100%	13,223	Commercial 商業	40 years from 20 February 2014 to 19 February 2054 2014年2月20日至2054年2月19日， 為期40年
Block 1, King of the North, the junction of Jingshui Road and Longquan Road, Jian'an District, Xuchang, Henan Province, the PRC 中國河南省許昌市建安區鏡水路與龍泉街交叉口北海龍城1座				
Xida Jie Office 西大街辦公樓	100%	2,350	Office 辦公樓	70 years from 1 January 1982 to 31 December 2051 1982年1月1日至2051年12月31日， 為期70年
No. 563, West Avenue, Weidu District, Xuchang, Henan Province, the PRC 中國河南省許昌市魏都區西大街563號				
Hengda Wei yuan 恒達魏源	100%	2,294	Commercial 商業	40 years from 8 September 2017 to 7 September 2057 2017年9月8日至2057年9月7日， 為期40年
A retail unit on Basement Level 1, Commercial Block 5 of Hengda Wei yuan, the Junction of Laodong Road and Remin Road, Weidu District, Xuchang, Henan Province, the PRC 中國河南省許昌市魏都區勞動路與人民路交叉口恒達魏源5號樓商業1層地下1個零售單位				

List of Principal Properties

主要物業

Properties	Interest attributable to the Group	Approximate total gross floor area (sq.m.)	Type	Lease term
物業	本集團應佔權益	概約總建築面積 (平方米)	類別	租期
Napa Xidi	100%	540	Residential and clubhouse	70 years from 12 January 2010 to 11 January 2080
NAPA 溪地			住宅及會所	2010年1月12日至2080年11月11日，為期70年
Clubhouse on Level 1 and Level 2, Taoxiyuan, the junction of North of Dongtai Road and East of Xinye Road, Weidu District, Xuchang, Henan Province, The PRC				
位於中國河南省許昌市魏都區東泰街以北及興業路以東交叉口桃溪苑1層及2層的會所				
Jinhui Plaza	100%	8,839	Commercial	40 years from 16 July 2015 to 15 July 2055
金匯廣場			商業	2015年7月16日至2055年7月15日，為期40年
A retail unit on Basement 1, Hengda Jinhui Plaza, the junction of North of Baiyi Road and East of Beiguan Avenue, Weidu District, Xuchang, Henan Province, The PRC				
位於中國河南省許昌市魏都區八一路以北及北關大街以東交叉口恒達金匯廣場地下1層的零售單位				

List of Principal Properties

主要物業

PROPERTIES UNDER DEVELOPMENT

開發中物業

Properties	Interest attributable to the Group	Approximate total gross site area (sq.m.)	Approximate total gross floor area under development (sq.m.)	Type	Estimated date of completion	Progress
物業	本集團應佔權益	概約總地盤面積 (平方米)	概約在建總建築面積 (平方米)	在建類別	預計完成日期	進展狀況
Yuzhou Sunshine City	100%	502,535	379,358	Residential and commercial	December 2029	Under construction
禹州陽光城				住宅、商業	2029年12月	工程進行中
Located at the north of Yuwang Boulevard, south of Binhe Boulevard and west of Xuanyuan Boulevard, Yuzhou City, Xuchang, Henan Province, the PRC 位於中國河南省許昌禹州市禹王大道以北、濱河大道以南及軒轅大道以西						
Hengda Xinzhu	100%	102,292	305,338	Residential and commercial	December 2028	Under construction
恒達新築				住宅、商業	2028年12月	工程進行中
Located at the south of Hengtong Road and west of Ruiyuan Road, Xuchang Economic and Technological Development Zone, Henan Province, the PRC 位於中國河南省許昌市經濟技術開發區恒通路以南，瑞園路以西						

List of Principal Properties

主要物業

Properties	Interest attributable to the Group	Approximate total gross site area	Approximate total gross floor area under development	Type	Estimated date of completion	Progress
物業	本集團應佔權益	(sq.m.) 概約總地盤面積 (平方米)	(sq.m.) 概約在建總建築面積 (平方米)	在建類別	預計完成日期	進展狀況
Dongyue Garden	80%	56,585	205,725	Residential and commercial	December 2028	Under construction
東樾花園				住宅、商業	2028年12月	工程進行中
Located at the west of Xuzhou Road and north of Bayi Road, Xuchang City, Henan Province, the PRC 位於中國河南省許昌市許州路以西，八一路以北						
Hengda Binhefu Project	100%	144,528	183,918	Residential and commercial	December 2027	Under construction
恒達濱河府項目				住宅、商業	2027年12月	工程進行中
Located at the south of Binhe Avenue and east of Xuanyuan Avenue, Yuzhou City, Xuchang, Henan Province, the PRC 位於中國河南省許昌禹州市濱河大道以南及軒轅大道以東						

List of Principal Properties

主要物業

Properties	Interest attributable to the Group	Approximate total gross site area	Approximate total gross floor area under development	Type	Estimated date of completion	Progress
物業	本集團應佔權益	(sq.m.) 概約 總地盤面積 (平方米)	(sq.m.) 概約在建 總建築面積 (平方米)	在建類別	預計完成日期	進展狀況
Binhe shangyuan 濱河上院	100%	136,652	161,207	Commercial 商業	December 2029 2029年12月	Under construction 工程進行中
Located at the south of Jianshe Road, Yingchuan Office, Yuzhou City, Xuchang City, Henan Province, the PRC 位於中國河南省許昌市禹州市潁川縣建設路以南						
King of the North 北海龍城	100%	271,114	146,930	Commercial 商業	December 2028 2028年12月	Under construction 工程進行中
Located at the west of Jingshui Road and north of Longquan Street in Shangji Town, Xuchang City, Henan Province, the PRC 位於中國河南省許昌市尚集鎮鏡水路以西、龍泉街以北						

List of Principal Properties

主要物業

Properties	Interest attributable to the Group	Approximate total gross site area	Approximate total gross floor area under development	Type	Estimated date of completion	Progress
物業	本集團應佔權益	(sq.m.) 概約總地盤面積 (平方米)	(sq.m.) 概約在建總建築面積 (平方米)	在建類別	預計完成日期	進展狀況
Dongcheng Garden	100%	124,224	132,109	Residential and commercial	June 2027	Under construction
東城花園				住宅、商業	2027年6月	工程進行中
Located at the east of Weiwu Avenue and south of Xuefu Road, Dongcheng District, Xuchang City, Henan Province, the PRC 位於中國河南省許昌市東城區魏武大道以東及學府街以南						
Hengda Dongjun	100%	35,691	130,460	Residential and commercial	December 2027	Under construction
恒達·東郡				住宅、商業	2027年12月	工程進行中
Located at the west of Provincial Road S103 and north of Yingchang Road, Yuzhou City, Xuchang City, Henan Province, the PRC 位於中國河南省許昌市禹州市省道S103以西、潁昌路以北						

List of Principal Properties

主要物業

Properties	Interest attributable to the Group	Approximate total gross site area	Approximate total gross floor area under development	Type	Estimated date of completion	Progress
物業	本集團應佔權益	(sq.m.) 概約 總地盤面積 (平方米)	(sq.m.) 概約在建 總建築面積 (平方米)	在建類別	預計完成日期	進展狀況
Hengda Mingzhu	92%	58,494	116,553	Residential and commercial	June 2027	Under construction
恒達名築				住宅、商業	2027年6月	工程進行中
Located at the west of Hengfeng Road and north of Wenxuan Road, Weidu District, Xuchang City, Henan Province, the PRC 位於中國河南省許昌市魏都區恒豐路以西及文軒路以北						

Board 董事會	Board of directors of the Company 本公司董事會
Connected Person(s) 關連人士	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Director(s) 董事	the director(s) of the Company 本公司董事
Ever Reach or the Company 恒達控股或本公司	Ever Reach Group (Holdings) Company Limited 恒達集團(控股)有限公司
Group 本集團	Ever Reach and its subsidiaries 恒達控股及其附屬公司
Henan Dadi 河南大地	Henan Dadi Property Development Company Limited*, being an indirect wholly-owned subsidiary of the Company 河南大地房地產開發有限公司，本公司之間接全資附屬公司
Hengda Investment 恒達投資	Henan Hengda Investment Company Limited* (河南恒達投資有限公司), a limited liability company established in the PRC on 17 October 2007 owned approximately by Mr. Xu Peng as to approximately 67.18%, Ms. Qi Chunfeng as to approximately 18.65%, Mr. Wang Zhenfeng as to approximately 3%, Mr. Li Dongfa as to approximately 2.38% and three independent third parties as to the remaining approximately 8.79% and hence a connected person of the Company 河南恒達投資有限公司，一家於2007年10月17日在中國成立的有限公司，分別由許鵬先生、齊春風女士、王振峰先生及李東法先生擁有約67.18%、約18.65%、約3%及約2.38%權益以及由三名獨立第三方擁有餘下約8.79%權益，因此為本公司的關連人士
Hengda Property Management 恒達物業管理	Xuchang Hengda Property Management Company Limited*, a limited liability company established in the PRC on 5 July 1999 wholly owned by Hengda Investment, and hence a Connected Person of our Company 許昌恒達物業管理有限公司，一家於1999年7月5日在中國成立的有限公司，由恒達投資全資持有，因此為本公司的關連人士
HK\$/HKD 港元	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
IPO 首次公開發售	Initial public offering of Ever Reach 恒達控股首次公開發售

* English name for identification purpose only

* 英文名稱僅供識別

Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3內上市發行人董事進行證券交易的標準守則
PRC 中國	People's Republic of China, and for the purpose of this annual report and except where the context requires otherwise, references to PRC do not include Taiwan, the Hong Kong Special Administration Region, the Macao Special Administration Region, of the People's Republic of China 中華人民共和國，及就本年報而言，除非文義另有所指，否則對中國之提述並不包括台灣、香港特別行政區及中華人民共和國澳門特別行政區
RMB 人民幣	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Weidu Guesthouse Limited 魏都賓館有限公司	Xuchang Weidu Guesthouse Company Limited*, a Connected Person of the Company under the Listing Rules 許昌魏都賓館有限公司，本公司在上市規則項下的關連人士
Xuchang Hengda 許昌恒達	Xuchang Hengda Property Group Company Limited*, being an indirect wholly-owned subsidiary of the Company 許昌恒達房地產集團有限公司，本公司之間接全資附屬公司

* English name for identification purpose only

This annual report is printed in both Chinese and English languages. Should there be any discrepancy between the English language and the Chinese language, the English language shall prevail.

本年報分別以中、英文兩種語言印製。中英文版本如有歧義，概以英文版本為準。

* 英文名稱僅供識別



Ever Reach Group (Holdings) Company Limited
恒達集團(控股)有限公司