



中国三迪
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：910



2025 年報
ANNUAL REPORT

Contents

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告書	4
Management Discussion and Analysis	管理層討論及分析	6
Corporate Governance Report	企業管治報告	30
Report of the Directors	董事會報告書	56
Independent Auditor's Report	獨立核數師報告書	85
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	90
Consolidated Statement of Financial Position	綜合財務狀況表	92
Consolidated Statement of Changes in Equity	綜合權益變動表	94
Consolidated Statement of Cash Flows	綜合現金流量表	96
Notes to the Consolidated Financial Statements	綜合財務報表附註	99



Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)

Mr. Wang Chao

NON-EXECUTIVE DIRECTOR

Ms. Amika Lan E Guo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Yu Huaxiu

Mr. Liao Yiyi

Ms. Zhang Jianchan

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit G, 1/F, Fook Moon Building

56-72 Third Street

Sai Ying Pun

Hong Kong

COMPANY SECRETARY

Ms. Ho Wing Tsz, Wendy

(resigned on 16 April 2025)

Mr. Poon Wai Kong

(appointed on 11 March 2026)

AUDITOR

CCTH CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditors

HONG KONG LEGAL ADVISER

Loong & Yeung

執行董事

郭加迪先生 (*主席*)

王超先生

非執行董事

Amika Lan E Guo女士

獨立非執行董事

余華秀女士

廖亦意先生

章建嬋女士

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

總辦事處及主要營業地點

香港

西營盤

第三街56-72號

福滿大廈1樓G室

公司秘書

何詠紫女士

(於二零二五年四月十六日辭任)

潘偉剛先生

(於二零二六年三月十一日獲委任)

核數師

中正天恆會計師有限公司

執業會計師

註冊公眾利益實體核數師

香港法律顧問

龍炳坤、楊永安律師行

PRINCIPAL BANKERS

Bank of China Limited
China Everbright Bank Co., Ltd.
Bank of Nanjing Co., Ltd.
Hua Xia Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

910

WEBSITE

www.chinasandi.com.cn

主要往來銀行

中國銀行股份有限公司
中國光大銀行股份有限公司
南京銀行股份有限公司
華夏銀行股份有限公司
上海浦東發展銀行股份有限公司

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

910

網頁

www.chinasandi.com.cn

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of China Sandi Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025 (the "reporting period" or the "Year" or "2025").

RESULTS

For the Year, the Group recorded a total revenue of approximately RMB1,267.9 million, representing a decrease of approximately 39.0% as compared with the year ended 31 December 2024 (the "previous reporting period" or the "Previous Year" or "2024"). The gross profit for the Year was approximately RMB246.5 million, representing an increase of approximately 80.6% as compared with the Previous Year. The loss attributable to the owners of the Company for the Year amounted to approximately RMB542.1 million. Basic loss per share was RMB10.65 cents (2024: basic loss per share of RMB79.63 cents). The contracted property sales of the Group for the Year were approximately RMB107.2 million with a contracted gross floor area ("GFA") of approximately 20,625 square meters ("sq. m."), representing a decrease of approximately 35.8% in contracted sales and an increase of approximately 45.9% in contracted GFA as compared with the Previous Year.

REVIEW OF THE REPORTING PERIOD

In 2025, the global political and economic environment remained challenging, with the real estate market continuing to undergo adjustment amid these conditions. By the end of the year, the floor space of commercial buildings available for sale in China reached approximately 766.3 million sq. m., representing a year-on-year increase of approximately 1.6%, with the residential portion increasing by approximately 2.8%. As a pillar industry of the national economy, the real estate market experienced significant cooling during the Year, intensifying the pressures of market adjustment. Overall, the property sector has faced volatile adjustments and unprecedented difficulties in recent years, resulting in tight liquidity conditions due to subdued sales and financing constraints. Under these circumstances, the Group adhered to the development keynote of seeking progress in a stable manner, ensuring project development and delivery, prudent cash flow management, asset revitalisation and strengthened risk control measures to navigate liquidity pressures and maintain operational resilience.

各位股東：

本人謹此代表中國三迪控股有限公司（「本公司」）董事（「董事」）會（「董事會」），欣然呈報本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度（「報告期」或「本年度」或「二零二五年」）之年報。

業績

於本年度，本集團錄得總收益約人民幣1,267,900,000元，較截至二零二四年十二月三十一日止年度（「上一報告期」或「去年」或「二零二四年」）減少約39.0%。於本年度的毛利約為人民幣246,500,000元，較去年增加約80.6%。於本年度，本公司擁有人應佔虧損約為人民幣542,100,000元。每股基本虧損為人民幣10.65分（二零二四年：每股基本虧損人民幣79.63分）。本集團於本年度的合約物業銷售額約為人民幣107,200,000元，合約總建築面積（「總建築面積」）約為20,625平方米（「平方米」），較去年的合約銷售額減少約35.8%及合約總建築面積增加約45.9%。

報告期回顧

二零二五年，全球政治及經濟環境持續充滿挑戰，在此背景下房地產市場繼續經歷調整。於年末，中國可售商業樓宇建築面積約為766,300,000平方米，按年增加約1.6%，其中住宅部分增加約2.8%。作為國民經濟的支柱產業，房地產市場於年內出現顯著降溫，市場調整壓力進一步加劇。整體而言，房地產行業近年面臨波動調整及前所未有的困難，在銷售疲弱及融資受限的情況下導致流動性緊繃。在此等情況下，本集團堅持穩中求進的發展基調，確保項目開發及交付，加強審慎現金流管理、資產盘活及風險管控措施，以應對流動性壓力並維持經營韌性。

Chairman's Statement

主席報告書

PROSPECTS

Looking ahead to 2026, the Group will continue to closely monitor market developments and policy initiatives in the real estate sector. We will adhere firmly to prudent financial policies, strengthen risk control measures, intensify efforts to revitalise under-performing assets, and implement comprehensive debt management strategies. At the same time, we will accelerate pre-sales and sales activities, enhance cash collections, and pursue cost optimisation initiatives to improve liquidity and operational efficiency. These measures are designed to address periodic challenges and lay a solid foundation for the Group's long-term sustainable development, creating greater value for our shareholders.

APPRECIATION

On behalf of the Board, I would like to thank our valued customers, suppliers and business associates for their invaluable contributions and support. I also want to express my gratitude to our management team and all staff of the Group for their hard work during the Year. Last but not least, I am most grateful to our shareholders for their continuous support and confidence.

Guo Jiadi

Chairman

Hong Kong, 31 March 2026

前景

展望二零二六年，本集團將持續密切關注房地產行業的市場發展及政策動向。我們將堅持審慎的財務政策，加強風險管控措施，加大力度盤活低效資產，並推行全面的債務管理策略。同時，我們將加快預售及銷售步伐，加強收款工作，並推動成本優化措施，以提升流動性及經營效率。該等舉措旨在應對階段性挑戰，為本集團長遠可持續發展奠定堅實基礎，從而為股東創造更大價值。

致謝

本人謹代表董事會感謝客戶、供應商及業務夥伴的寶貴貢獻及支持，亦感謝本集團管理團隊及所有員工於本年度的辛勤工作。最後，本人萬分感激股東的持續支持及信任。

主席

郭加迪

香港，二零二六年三月三十一日

Management Discussion and Analysis

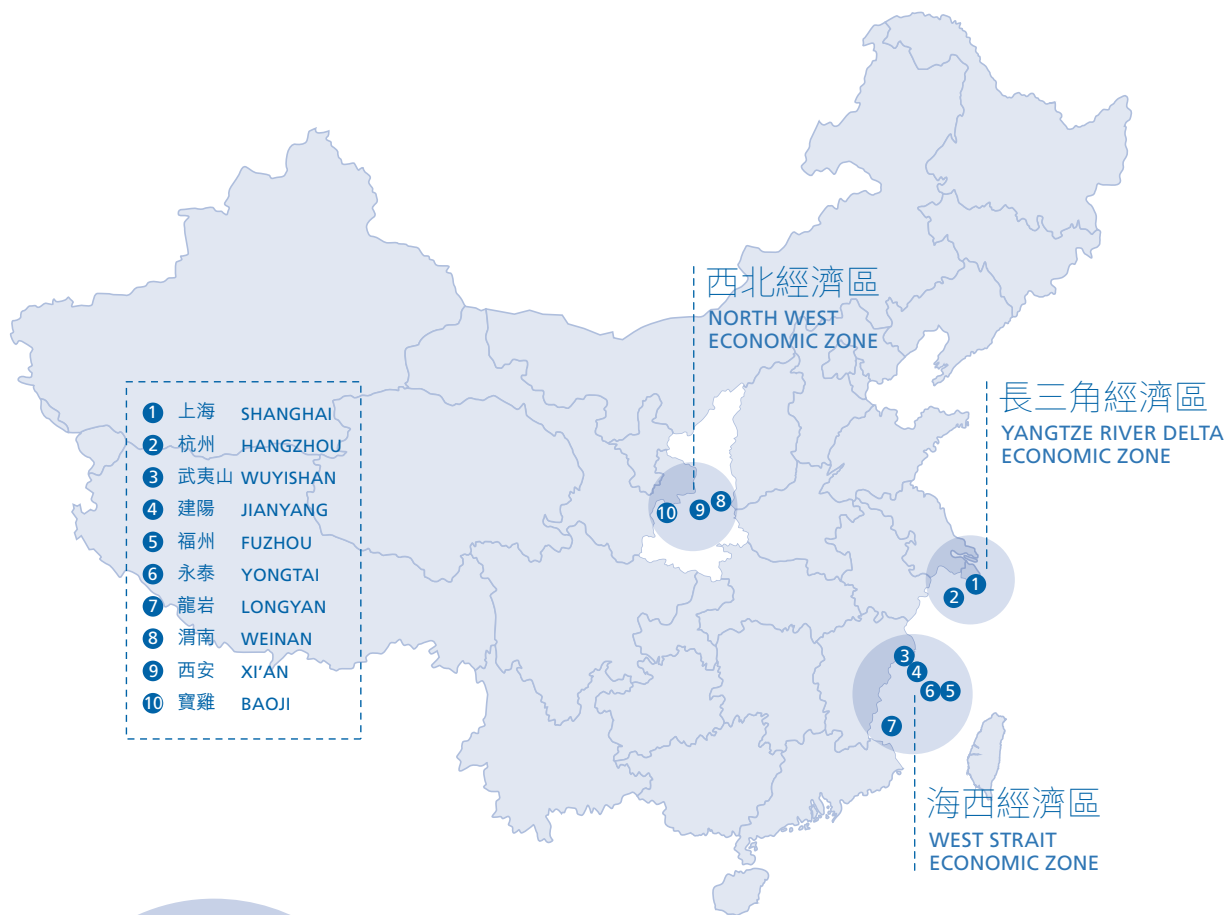
管理層討論及分析

SANDI IN CHINA

China Sandi takes the real estate + assets as a two-wheel drives its strategic goal. It uses the premium strategy of asset guarantee scale for market synergy, focuses on capital value and continuously synergising advantages are building a dream city and empowering a better life.

三迪在中國

中國三迪以實現「地產+資產」雙輪驅動為戰略目標，持續用「資產保證規模，資本著眼價值」的市場協同溢價策略，不斷協同優勢，築夢城市，為美好生活賦能。



善築未來
To Build for
a Better
Future

10 餘座城市
More than 10 Cities

20 多個項目
More than 20 Projects

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

- Total revenue for the reporting period was approximately RMB1,267.9 million, representing a decrease of approximately 39.0% as compared with approximately RMB2,078.1 million for the year ended 31 December 2024.
- Gross profit for the reporting period was approximately RMB246.5 million, representing an increase of approximately 80.6% as compared with approximately RMB136.5 million for the year ended 31 December 2024.
- Loss for the reporting period was approximately RMB575.3 million, as compared to loss for the year ended 31 December 2024 of approximately RMB4,055.0 million.
- Loss attributable to owners of the Company for the reporting period was approximately RMB542.1 million as compared to loss attributable to owners of the Company for the year ended 31 December 2024 of approximately RMB4,051.7 million.
- Basic loss per share was RMB10.65 cents (2024: basic loss per share of RMB79.63 cents).
- Contracted sales amount of the Group for the reporting period amounted to approximately RMB107.2 million, representing a decrease of approximately 35.8% as compared with approximately RMB167.0 million for the year ended 31 December 2024.
- Contracted gross floor area ("GFA") was approximately 20,625 square meters ("sq.m.") for the reporting period, representing an increase of approximately 45.9% as compared with approximately 14,140 sq.m. for the year ended 31 December 2024.

財務摘要

- 報告期內總收益約為人民幣1,267,900,000元，較截至二零二四年十二月三十一日止年度約人民幣2,078,100,000元減少約39.0%。
- 報告期內毛利約為人民幣246,500,000元，較截至二零二四年十二月三十一日止年度約人民幣136,500,000元增加約80.6%。
- 報告期內虧損約為人民幣575,300,000元，而截至二零二四年十二月三十一日止年度虧損為約人民幣4,055,000,000元。
- 報告期內本公司擁有人應佔虧損約為人民幣542,100,000元，而截至二零二四年十二月三十一日止年度本公司擁有人應佔虧損為約人民幣4,051,700,000元。
- 每股基本虧損為人民幣10.65分（二零二四年：每股基本虧損人民幣79.63分）。
- 報告期內本集團的合約銷售金額約為人民幣107,200,000元，較截至二零二四年十二月三十一日止年度約人民幣167,000,000元減少約35.8%。
- 報告期內合約總建築面積（「總建築面積」）約為20,625平方米（「平方米」），較截至二零二四年十二月三十一日止年度約14,140平方米增加約45.9%。

Management Discussion and Analysis

管理層討論及分析

DIVIDEND

The Board does not recommend the payment of any final dividend for the reporting period (2024: nil).

BUSINESS REVIEW

The Group is principally engaged in property development, and holding of property for investment and rental purpose.

Property development

As at 31 December 2025, the Group had 9 property projects under development which are situated in different cities in the PRC. Key cities include Shanghai, Fuzhou, Xi'an, and Baoji. The Group primarily focuses on the development of residential properties, as well as residential and commercial complex properties, product types including apartments, offices, retail shops, villas, etc.

Contracted property sales

During the reporting period, the Group achieved contracted sales of approximately RMB107.2 million with contracted GFA of approximately 20,625 sq.m., representing a decrease of approximately 35.8% in contracted sales and an increase of approximately 45.9% in contracted GFA as compared with the year ended 31 December 2024. The increase in contracted GFA was primarily attributable to higher contracted sales volume in second-tier cities during 2025. However, as the average selling price of properties in second-tier cities is lower than that in first-tier cities, the total contracted sales amount for 2025 decreased as compared with 2024.

股息

董事會不建議就報告期內派付任何末期股息(二零二四年：無)。

業務回顧

本集團主要從事物業發展及持有物業作投資及租賃用途。

物業發展

於二零二五年十二月三十一日，本集團有9個發展中物業項目，位於中國不同城市。重點城市包括上海、福州、西安及寶雞。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商舖及別墅等。

合約物業銷售

報告期內本集團的合約銷售額約為人民幣107,200,000元，合約銷售總建築面積約為20,625平方米，合約銷售額及合約銷售總建築面積較截至二零二四年十二月三十一日止年度分別減少約35.8%及增加約45.9%。合約總建築面積的增長主要歸因於二零二五年二線城市的已簽約銷售量增加。然而，由於二線城市的物業平均售價低於一線城市，因此二零二五年的已簽約銷售總額較二零二四年有所下降。

Management Discussion and Analysis

管理層討論及分析

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the reporting period:

下表列示本集團報告期內之合約銷售額（扣除適用稅項前）：

Property projects	Type	Contracted sales amount	Contracted sales area	Average price of contracted sales	Percentage of total contracted sales amount	Group interest
物業項目	類型	合約銷售金額 RMB'000 人民幣千元	合約銷售面積 sq.m. 平方米	合約銷售額 平均售價 RMB/sq.m. 人民幣/平方米	合約銷售 總金額百分比 %	本集團權益 %
Shanghai						
上海						
Sandi Manhattan 三迪曼哈頓	Commercial 商業	19,870	1,042	19,069	18.5	100
Shaanxi Province						
陝西省						
Sandi Bahe Yihao 三迪灞河壹號	Residential 住宅	14,350	969	14,809	13.4	70
Sandi Jinyufu 三迪錦雲府	Residential 住宅	10,959	1,485	7,380	10.2	51
Fujian Province						
福建省						
Sandi Jiangshan Waterfront 三迪江山水岸	Residential 住宅	49,602	15,488	3,203	46.3	100
Others 其他	Residential/Commercial 住宅/商業	12,413	1,641	7,564	11.6	
Total 總計		107,194	20,625	5,197	100.0	
Attributable to the Group 本集團應佔		97,520	19,607			

Notes:

附註：

- (a) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (a) 合約銷售額及平均售價的計算是基於未扣除營業稅/增值稅及其他附加稅項之銷售收益總額計算。
- (b) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.
- (b) 歸屬於停車位的合約銷售額及總建築面積不包括在合約銷售總建築面積及平均售價計算中。

Management Discussion and Analysis

管理層討論及分析

Property under development

The table below summaries the major property development projects of the Group as at 31 December 2025:

發展中物業

下表概述本集團於二零二五年十二月三十一日之主要物業發展項目：

Property projects	Expected completion dates	Site area	Completed		GFA under development	Planned GFA for future development	Group's interest
			Saleable GFA delivered/ pre-sold	GFA available for sale			
物業項目	預計完工日期	土地面積	已交付/ 預售可銷售 總建築面積	可供出售 總建築面積	發展中 總建築面積	未來發展 計劃 總建築面積	本集團 權益 %
		sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	% %
Shaanxi Province							
陝西省							
Sandi Century New City 三迪世紀新城	2027 二零二七年	169,923	1,109,414	66,506	62,659	-	100
Sandi Jinyu Gaoxin 三迪金城高新	2027 二零二七年	65,157	95,708	1,642	105,114	-	100
Sandi Yunding Fengdan 三迪雲頂楓丹	2026 二零二六年	52,870	75,749	-	53,734	-	100
Sandi Bahe Yihao 三迪灞河壹號	2027 二零二七年	77,018	-	-	235,433	-	70
Sandi Jinyunfu 三迪錦雲府	2026 二零二六年	40,592	-	-	77,331	-	51
Fujian Province							
福建省							
Sandi Jiangshan Waterfront 三迪江山水岸	2027 二零二七年	310,176	10,525	-	255,096	-	100
Sandi Xishanyuan 三迪溪山院	2027 二零二七年	177,010	-	-	96,449	-	100
Sandi Jinyu Yunyue 三迪金城雲樾	2026 二零二六年	17,386	-	-	15,383	-	100

Management Discussion and Analysis

管理層討論及分析

Property projects	Expected completion dates	Site area	Completed 已竣工			Planned GFA for future development	Group's interest
			Saleable GFA delivered/pre-sold	GFA available for sale	GFA under development		
物業項目	預計完工日期	土地面積	已交付/ 預售可銷售 總建築面積	可供出售 總建築面積	發展中 總建築面積	未來發展 計劃 總建築面積	本集團 權益
		sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	% %
Shanghai							
上海							
Sandi Manhattan 三迪曼哈頓	2027 二零二七年	104,251	156,170	55,457	120,280	-	100
Total 總計		1,014,383	1,447,066	123,605	1,021,479	-	
Attributable to the Group 本集團應佔		971,338	1,447,066	123,605	912,956	-	

Notes:

附註：

- The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits or the Group has received the confirmation letter(s) on bidding of granting land use rights but is in progress to obtain the land use right certificate(s). The figures for "GFA available for sale", "GFA under development" and "Planned GFA for future development" are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- The figures of "Saleable GFA pre-sold" and "GFA available for sale" include saleable GFA of car parks spaces; while figures of "GFA under development" and "Planned GFA for future development" also include non-saleable GFA such as ancillary area.
- "GFA available for sale", "GFA under development" and "Planned GFA for future development" are derived from the Group's internal records and estimates.
- 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業或本集團已收到有關授予土地使用權的投標確認函，但正在取得土地使用權證。「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字按相關政府文件之數字，如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證。資料類別是基於我們的內部記錄。
- 「已預售可銷售總建築面積」及「可供出售總建築面積」之數字包括停車場的可售總建築面積；「發展中總建築面積」及「未來發展計劃總建築面積」之數字亦包括不可銷售的總建築面積，如附屬區域。
- 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。

Management Discussion and Analysis

管理層討論及分析

The following section provides further details of major ongoing projects of the Group.

Shaanxi Province

Sandi Bahe Yihao

以下部分為本集團主要在建項目之詳情。

陝西省

三迪•灞河壹號



Sandi Bahe Yihao (“Bahe Yihao”) project is located in Baqiao District, Xian, north of Xiangyun Road and east of Ba Liu Yi Road. The project is adjacent to the Ba River Ecological Wetland Park, occupies the rare river view resources of the Bahe River, and has an excellent ecological environment in Xian.

Bahe Yihao is comparable to New York’s ONE and London’s One Hyde Park, and is a top-level project built by China Sandi in accordance with the concept of “international vision and quality home building”. The project occupies an area of about 19 acres, with a total GFA of 235,433 sq.m., a floor area ratio of 2.21, and a green area ratio of 35%. The project makes full use of the landscape of the Bahe River to create a high-end improvement quality development in the Bahe River New Area. The project plans five high-rise buildings (24-25 floors), five small high-rise buildings (15-16 floors) and eight multi-storey buildings (5-9 floors) along the Ba River, covering a full range of dwelling choices such as pied-à-terre, houses, and large bungalows, making the project the only high-end quality architectural complex with a full range of dwelling choices along the Ba River. Pre-sale of the project commenced in 2022. During the reporting period, contracted sales amounted to approximately RMB14.4 million.

三迪•灞河壹號(「灞河壹號」)項目位於西安市灞橋區祥雲路以北、灞柳一路以東。該項目毗鄰灞河生態濕地公園，佔據灞河稀缺河景資源，擁有西安絕佳生態環境。

灞河壹號比肩紐約ONE及倫敦海德公園一號，是中國三迪承續「國際視野品質築家」理念傾力打造的頂級項目。項目佔地約19英畝，總建築面積為235,433平方米，容積率2.21，綠地率35%。項目充分利用灞河景觀，打造灞河新區高端改善品質樓盤。項目沿灞河規劃了5棟高層(24-25層)、5棟小高層(15-16層)及8棟多層(5-9層)，社區涵蓋疊拼、洋房、大平層等全系住宅選項，是灞河沿岸唯一全系住宅選項的高端品質建築群落。該項目已於二零二二年開始預售。於報告期內，合約銷售額達到約人民幣14,400,000元。

Management Discussion and Analysis

管理層討論及分析

Shanghai

Sandi Manhattan

Shanghai Sandi Manhattan project (“Sandi Manhattan”) is a major project of the Group in Shanghai. It is situated in the prime location of Shanghai Songjiang District, Songjiang New Town International Ecology Business District with a site area of approximately 104,251 sq.m.. Sandi Manhattan is a mixed-use development complex, including offices, shopping malls and hotels. Hyatt Regency Shanghai Songjiang (“Hyatt Regency”) and Shanghai Sandi Xintiandi (“Sandi Xintiandi”), the projects of Sandi Manhattan, opened in July and December 2021, respectively. Hyatt Regency, an international 5-star hotel, belongs to one of the major investment properties of the Group in Sandi Manhattan. Hyatt Regency is located at the core area of Songjiang New Town International Ecology Business District and provides privileged services to guests. It provides multi-functional spaces of approximately 1,900 sq.m. and 256 guestrooms, including 18 suites, with floor-to-ceiling views of Wulong Lake, gardens or Ecology Business District skyline. Sandi Xintiandi is also located at the core area of Songjiang New Town International Ecology Business District. It is the first ecology semi-open commercial complex project, with approximately 170,000 sq.m. GFA. During the reporting period, contracted sales amounted to approximately RMB19.9 million.

上海

三迪曼哈頓

上海三迪曼哈頓項目（「三迪曼哈頓」）是本集團在上海的重點項目。它位於上海松江區的黃金地段—松江新城國際生態商務區，佔地面積約104,251平方米。三迪曼哈頓是一個綜合發展項目，包括辦公室、購物中心及酒店。整個項目中，上海松江凱悅酒店（「凱悅酒店」）及上海三迪•欣天地（「三迪•欣天地」）已分別於二零二一年七月及十二月開幕。凱悅酒店——一間國際五星級酒店，屬於本集團於三迪曼哈頓的主要投資物業。凱悅酒店位於松江新城國際生態商務區的核心位址，致力為住客提供優質的商務服務，提供約1,900平方米的多用途宴會活動場地及256間客房，包括18間套房，可飽覽五龍湖全景，園景或生態商務區的天際線。三迪•欣天地同樣位於松江新城國際生態商務區的核心位址，為上海松江區首個綠色生態半開放式商業綜合項目，總建築面積約170,000平方米。於報告期內，已錄得合約銷售額約人民幣19,900,000元。

Management Discussion and Analysis

管理層討論及分析

Land bank replenishment

The Group's strategy is to maintain the sufficiency of land bank portfolio to support the Group's own development pipeline for the next few years. As at 31 December 2025, the Group had a quality land bank amounting to a total GFA of approximately 1,619,000 sq.m., of which approximately 1,444,000 sq.m. were attributable to the owners of the Company.

The table below summarises the landbank by location as at 31 December 2025:

Land bank by location	按地區劃分的土地儲備	Total GFA 總建築面積 ('000 sq.m.) (千平方米)	Attributable GFA 應佔總建築面積 ('000 sq.m.) (千平方米)
Shaanxi	陝西	712	594
Fujian	福建	728	671
Shanghai	上海	179	179
Total	總計	1,619	1,444

Property Investment

During the reporting period, the Group recognised rental income and property management and related fee income of approximately RMB109.6 million (2024: approximately RMB109.1 million), which was mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also include hotels, kindergarten, commercial and office premises, all of which are all located in the PRC and generated a stable income stream to the Group.

土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零二五年十二月三十一日，本集團擁有總建築面積約1,619,000平方米的優質土地儲備，其中約1,444,000平方米歸屬於本公司擁有人。

下表概述於二零二五年十二月三十一日的按地區劃分的土地儲備：

物業投資

報告期內本集團確認租金收入以及物業管理及相關費用收入約人民幣109,600,000元（二零二四年：約人民幣109,100,000元），主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括所有位於中國的酒店、幼兒園、商業及辦公場所，並為本集團產生穩定收入來源。

Management Discussion and Analysis

管理層討論及分析

Set out below are the major investment properties held by the Group as at 31 December 2025:

下表載列本集團於二零二五年十二月三十一日持有之主要投資物業：

Location 位置	Existing/ Intended use(s) 現有/ 擬定用途	Approximate GFA 概約 總建築面積 sq.m. 平方米	Group's interest 本集團權益 %
Completed investment properties 已竣工投資物業			
Fujian Province 福建省			
Sandi Furniture Plaza, No. 173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City 福州市台江區義洲街道工業路173號三迪家居廣場	Shopping Mall 購物商場	113,252	100
Various blocks, Sandi Kaixuan Fengdan, No. 202 Minjiang Avenue, Cangshan District, Fuzhou City 福州市倉山區閩江大道202號三迪凱旋楓丹若干幢	Commercial/ Hotel 商業/酒店	13,477	100
Shaanxi Province 陝西省			
Red Star Macalline, Block 196, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院196幢紅星美凱龍	Shopping Mall 購物商場	63,643	100
Sandi Plaza, Block 186, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院186幢三迪廣場	Shopping Mall 購物商場	63,125	100
Ramada Hotel Block No. 184, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院184幢華美達酒店	Hotel 酒店	15,181	100
Pesht Boutique, Block No. 25, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院25幢佩斯精品酒店	Hotel 酒店	12,248	100
Jinjiang Inn, Block No. 18, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院18幢錦江之星酒店	Hotel 酒店	7,094	100

Management Discussion and Analysis

管理層討論及分析

Location 位置	Existing/ Intended use(s) 現有/ 擬定用途	Approximate GFA 概約 總建築面積 sq.m. 平方米	Group's interest 本集團權益 %
Shanghai			
上海			
Lot N5, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N5地塊	Commercial/Hotel 商業/酒店	59,701	100
Lot N11, No. 11 Zhongshan Street Neighbourhood, Hotel 松江區中山街道11街坊N11地塊	Commercial 商業	26,071	100
Zhejiang Province			
浙江省			
Northwest of Weiliu Road and Jingwu Road, Qiantang New District, Hangzhou City 杭州市錢塘新區緯六路與經五路交叉口西北角	Residential 住宅	16,356	100
Northeast of Jingsi Road and Changfeng Road, Qiantang New District, Hangzhou City 杭州市錢塘新區經四路與長風路交叉口東北角	Residential 住宅	8,204	100
Investment properties under construction			
在建投資物業			
Fujian Province			
福建省			
Tang Kou, Xi Nan Village, Ge Ling Town, Yongtai County, Fuzhou City 福州市永泰縣葛嶺鎮溪南村湯口	Hotel 酒店	89,668	100
Shanghai			
上海			
Lot N6, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N6地塊	Commercial/Hotel 商業/酒店	122,749	100

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

In 2025, the global political and economic environment remained challenging.

The real estate market continues to be in a period of adjustment. At the end of 2025, the floor space of commercial buildings available for sale in China stood at approximately 766.3 million sq.m., representing a year-on-year increase of approximately 1.6%. Specifically, the floor space of residential buildings available for sale increased by approximately 2.8%. As a pillar industry of the national economy, the real estate market experienced a significant cooling during the year, which further intensified market adjustment pressures.

Overall, China's property sector has experienced volatile adjustments and encountered unprecedented difficulties in recent years. The Group's liquidity is under unprecedented pressure amid the dual tightening of sales and financing. The Group will adhere to prudent financial policies and strengthen its risk control measures in response to new challenges. The Group will continue to ensure the sufficiency of cash flow, intensify efforts to revitalise under-performing assets and taking various debt management measures to overcome periodic liquidity pressures.

The Group faced a significant decline in property sales in 2025, reflecting the broader challenges confronting the real estate market in China. As an industry participant, the Group has also been affected by these market conditions. Looking ahead to 2026, the Group will continue to closely monitor market developments and respond proactively to the cyclical nature of the industry in order to adapt to evolving market conditions and implement necessary adjustments.

展望

於二零二五年，全球政治和經濟環境依然充滿挑戰。

房地產市場仍處於調整期。截至二零二五年末，中國待售商業建築的總面積約為766,300,000平方米，同比增加約1.6%。其中，待售住宅建築的總面積增加約2.8%。房地產作為國民經濟的支柱產業，年內市場明顯降溫，進一步加劇市場調整壓力。

整體而言，中國的房地產行業近年經歷波動調整，遇到史無前例的困難。本集團的流動資金在銷售及融資雙重收緊下，面臨前所未有的壓力。為應對新挑戰，本集團將堅持審慎的財務政策及加強風險控制措施。本集團將繼續確保現金流充足，加大力度盤活表現不佳的資產，並採取各種債務管理措施以克服週期的流動壓力。

本集團於二零二五年面臨物業銷售顯著下降，反映中國房地產市場正面臨的廣泛挑戰。作為業界一員，本集團亦受到該等市場狀況的影響。展望二零二六年，本集團將繼續密切關注市場發展，並積極應對行業的週期性特徵，以適應不斷變化的市場環境並實施必要的調整。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW

Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 91.4% of the revenue for the reporting period. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

		For the year ended 31 December 2025 截至二零二五年 十二月三十一日止年度 RMB'000 人民幣千元		For the year ended 31 December 2024 截至二零二四年 十二月三十一日止年度 RMB'000 人民幣千元	
			%		%
Property development	物業發展	1,158,243	91.4	1,969,010	94.7
Property investment	物業投資	109,609	8.6	109,110	5.3
		1,267,852	100	2,078,120	100

Revenue from property sales

The Group's revenue from property sales decreased to approximately RMB1,158.2 million for the reporting period (2024: approximately RMB1,969.0 million).

營運業績及財務回顧

收入

本集團之收入主要源於物業銷售，佔報告期之收入約91.4%。下表載列按所示經營分部劃分之本集團收入明細：

物業銷售收入

報告期內本集團物業銷售收入減少至約人民幣1,158,200,000元（二零二三年：約人民幣1,969,000,000元）。

Management Discussion and Analysis

管理層討論及分析

The table below summarises the revenue from property sales for the reporting period:

下表概述報告期內之物業銷售收入：

Property projects 物業項目	Type 類型	Sales revenue 銷售收入 RMB'000 人民幣千元	GFA 總建築面積 sq.m. 平方米	Average selling price 平均售價 RMB/sq.m. 人民幣／ 平方米	Percentage of total amount 佔總金額之百分比 %
Zhejiang Province 浙江省					
Sandi Yasong Meizhu 三迪雅頌美築	Residential 住宅	6,113.4	5,058	12,122	5.5
Fujian Province 福建省					
Sandi Yungu Fengdan 三迪雲谷楓丹	Residential/Commercial 住宅／商業	62,528	6,597	9,479	5.6
Sandi Yasong Fengdan 三迪雅頌楓丹	Residential 住宅	165,383	9,221	17,936	14.7
Sandi Fengdan Yazhu 三迪楓丹雅築	Residential 住宅	562,365	39,895	14,096	50.0
Shanghai 上海					
Sandi Manhattan 三迪曼哈頓	Commercial 商業	141,433	4,737	29,857	12.6
Others 其他		129,919	15,581	8,338	11.6
Total 總計		1,122,942	81,089	13,848	100.0

Management Discussion and Analysis

管理層討論及分析

Notes:

- i. Sales revenue amount and the calculation of average price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.
- ii. GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.

Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB109.6 million for the reporting period (2024: approximately RMB109.1 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls, commercial buildings and kindergartens.

Cost of properties sales

The Group's cost of properties sales decreased to approximately RMB1,021.4 million for the reporting period (2024: approximately RMB1,934.3 million). The decrease was primarily attributable to the lower revenue recognised from property development during the reporting period as compared with 2024.

Write-down of inventories of properties

For the year ended 31 December 2025, write-down of completed properties held for sale to net realisable value of approximately RMB79.7 million (2024: nil) was recognised in the consolidated statement of profit or loss and other comprehensive income.

For the year ended 31 December 2025, write-down of properties under development for sale to net realisable value of approximately RMB28.0 million (2024: approximately RMB586.6 million) was recognised in the consolidated statement of profit or loss and other comprehensive income.

These write-down of properties were due to the impact of the mainland real estate market, which resulted in the expected net realizable value being lower than the carrying value.

附註：

- i. 銷售收入金額及平均售價計算是基於已扣除營業稅／增值稅及其他附加稅項之銷售收入總額計算。
- ii. 歸屬於停車位的總建築面積及銷售收入不包括在已售總建築面積及平均售價計算中。

物業投資收入

物業投資收入包括租金收入以及物業管理及相關費用收入，報告期內約為人民幣109,609,000元（二零二四年：約人民幣109,110,000元），該收入來自本集團位於中國的投資物業，包括購物商場、商業樓宇及幼兒園。

物業銷售成本

本集團報告期內的物業銷售成本減少至約人民幣1,021,400,000元（二零二四年：約人民幣1,934,300,000元）。減少主要由於與截至二零二四年比較，於報告期內確認的物業發展收入有所下降。

物業存貨撇減

截至二零二五年十二月三十一日止年度，持作出售的已竣工物業撇減至可變現淨值約人民幣79,700,000元（二零二四年：無）已於綜合損益及其他全面收益表中確認。

截至二零二五年十二月三十一日止年度，待售發展中物業撇減至可變現淨值約人民幣28,000,000元（二零二四年：約人民幣586,600,000元）已於綜合損益及其他全面收益表中確認。

由於內地房地產市場的影響，該等物業撇減導致預期可變現淨值低於賬面值。

Management Discussion and Analysis

管理層討論及分析

Change in fair value on investment properties and upon transfer to investment properties

For the reporting period, the Group recognised a net fair value loss of approximately RMB305.5 million on its investment properties (2024: approximately RMB3,870.5 million). The significant decrease in fair value loss on the Group's investment properties was mainly due to the fact that the rental market environment in the PRC has shown signs of recovery in 2025.

Change in fair value of derivative component of convertible bonds

During the reporting period, the Group recognised a fair value loss of approximately RMB13.6 million (2024: approximately RMB10.0 million) on the derivative components of the convertible bonds.

Other gains/losses, net

The Group recognised net other losses of approximately RMB5.3 million for the reporting period (2024: net other gains of approximately RMB44.2 million), which was mainly attributed to impairment loss on trade and other receivables.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately RMB16.1 million from approximately RMB51.1 million for the year ended 31 December 2024 to approximately RMB35.0 million for the reporting period. Such change was due to less agent fees were incurred as a result of decrease in contract sales.

Administrative expenses

The Group's administrative expenses decreased by approximately RMB23.5 million from approximately RMB47.0 million for the year ended 31 December 2024 to approximately RMB23.5 million for the reporting period. Such change was due to a decrease in salary expenses as a result of reduced number of employees.

投資物業及轉至投資物業後之公平值變動

報告期內本集團確認其投資物業的公平值虧損淨額約人民幣305,500,000元(二零二四年：約人民幣3,870,500,000元)。本集團投資物業之公平值虧損顯著下降主要歸因於二零二五年中國租賃市場環境較二零二四年已顯現復甦跡象。

可換股債券衍生工具部分的公平值變動

於報告期，本集團確認可換股債券衍生工具部分的公平值虧損約人民幣13,600,000元(二零二四年：約人民幣10,000,000元)。

其他收益／虧損淨額

報告期內本集團確認其他虧損淨額約為人民幣5,300,000元(二零二四年：其他收益淨額約人民幣44,200,000元)，主要歸因於應收賬款及其他應收款項的減值虧損。

銷售及營銷開支

本集團之銷售及營銷開支由截至二零二四年十二月三十一日止年度之約人民幣51,100,000元減少約人民幣16,100,000元至報告期內之約人民幣35,000,000元。有關變動乃由於因合約銷售額減少而產生的代理費減少所致。

行政開支

本集團之行政開支由截至二零二四年十二月三十一日止年度之約人民幣47,000,000元減少約人民幣23,500,000元至報告期內之約人民幣23,500,000元。有關變動乃由於薪金開支因削減僱員而減少。

Management Discussion and Analysis

管理層討論及分析

Finance costs

Finance costs consist of interest expenses on banks and other borrowings, convertible bonds, promissory note, contract liabilities, amount due to a related company and lease liabilities. The finance costs amounted to approximately RMB420.3 million (2024: approximately RMB403.6 million) for the reporting period. The increase in finance cost was attributable to the increase of interest rate of loans.

Income tax credit

Income tax credit mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB61.1 million for the reporting period (2024: income tax credit of approximately RMB786.2 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had bank and other borrowings of approximately RMB5,553.1 million denominated in RMB (31 December 2024: approximately RMB5,833.1 million denominated in RMB) and other debts comprising convertible bonds, promissory note and amounts due to related companies in total amount to approximately RMB1,044.9 million denominated in HK\$ and RMB (31 December 2024: approximately RMB1,040.5 million denominated in HK\$ and RMB). As at 31 December 2025 and 2024, all bank and other borrowings were secured with fixed interest rate. The bank and other borrowings with maturities falling due within one year, in the second year, in the third to the fifth year, over five years amounted to approximately RMB5,553.1 million, nil, nil and nil, respectively (31 December 2024: approximately RMB5,833.1 million, nil, nil and nil, respectively). Further details of the bank and other borrowings, are set out in note 23 to the consolidated financial statements in this report.

As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB40.5 million (31 December 2024: approximately RMB100.4 million) which were mainly denominated in HK\$ and RMB.

融資成本

融資成本包括銀行及其他借貸、可換股債券、承兌票據、合約負債、應付一間關連公司款項及租賃負債之利息支出。報告期內之融資成本約人民幣420,300,000元(二零二四年：約人民幣403,600,000元)。融資成本增加乃由於貸款利率增加所致。

所得稅抵免

報告期內所得稅抵免主要包括中國企業所得稅及土地增值稅約人民幣61,100,000元(二零二四年：所得稅抵免約人民幣786,200,000元)。

流動資金及財務資源

於二零二五年十二月三十一日，本集團之銀行及其他借貸約人民幣5,553,100,000元，以人民幣計值(二零二四年十二月三十一日：約人民幣5,833,100,000元，以人民幣計值)，及其他債務包括可換股債券、承兌票據及應付關連公司款項總額約為人民幣1,044,900,000元，以港元及人民幣計值(二零二四年十二月三十一日：約人民幣1,040,500,000元，以港元及人民幣計值)。於二零二五年及二零二四年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內、第二年、第三至第五年及超過五年到期之銀行及其他借貸金額分別為約人民幣5,553,100,000元、零、零及零(二零二四年十二月三十一日：分別為約人民幣5,833,100,000元、零、零及零)。銀行及其他借貸之進一步詳情分別載於本報告綜合財務報表附註23。

於二零二五年十二月三十一日，本集團有現金及現金等值約人民幣40,500,000元(二零二四年十二月三十一日：約人民幣100,400,000元)，其主要以港元及人民幣計值。

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2025, the gearing ratio for the Group was approximately 20,859.7% (31 December 2024: approximately 1,241.7%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds, promissory note and amounts due to related companies less cash and cash equivalent) of approximately RMB6,598.0 million (31 December 2024: approximately RMB6,773.2 million) over the total equity of approximately RMB31.4 million (31 December 2024: approximately RMB545.5 million). The debt ratio was approximately 99.8% (31 December 2024: approximately 96.8%), calculated as total liabilities over total assets of the Group.

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 31 December 2025, the Group's net current liabilities amounted to approximately RMB5,415.8 million (31 December 2024: net current liabilities of approximately RMB5,170.8 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 62.1% (31 December 2024: approximately 67.6%).

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

於二零二五年十二月三十一日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券、承兌票據及應付關連公司款項）減現金及現金等值）約人民幣6,598,000,000元（二零二四年十二月三十一日：約人民幣6,773,200,000元）除以權益總額約人民幣31,400,000元（二零二四年十二月三十一日：約人民幣545,500,000元）計算之負債比率約為20,859.7%（二零二四年十二月三十一日：約1,241.7%）。按本集團負債總額除以資產總額計算，債務比率約為99.8%（二零二四年十二月三十一日：約96.8%）。

本集團現時可動用之流動資金足以應付資本承擔所需。於二零二五年十二月三十一日，本集團之流動負債淨值約為人民幣5,415,800,000元（二零二四年十二月三十一日：流動負債淨值約人民幣5,170,800,000元）。本集團之流動比率（即流動資產與流動負債之百分比）為約62.1%（二零二四年十二月三十一日：約67.6%）。

本集團繼續採取審慎理財政策管理其流動資金需要。目標為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。為維持或調整資本架構，本集團可能會發行新股份或出售資產以降低債務。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the reporting period are summarised as follows:

(i) Bank and other borrowings

As at 31 December 2025, the Group had bank and other borrowings of approximately RMB5,553.1 million (31 December 2024: approximately RMB5,833.1 million), of which approximately RMB5,553.1 million are repayable within one year. The Group's bank and other borrowings bear interest rates ranging from approximately 2.8% to 10.0% per annum. All the bank and other borrowings were denominated in RMB. As at 31 December 2025, borrowings of approximately RMB1,803.4 million and certain interest payable that were not repaid according to their respective repayment schedules, might be demanded for early repayment. As at the date of this report, bank and other borrowings of approximately RMB1,803.6 million and certain interest payable were not repaid in accordance with their respective repayment schedules pursuant to their respective loan agreements. The Group is actively communicating with banks on the extension of existing loans.

(ii) Promissory note

As at 31 December 2025, the Company had a promissory note (the "Promissory Note") with principal of HK\$800 million issued to Mr. Guo, the chairman of the Board and an executive Director, with current interest rate of 6% per annum payable annually in arrears and the principal will be repaid when the Promissory Note falls due on 30 January 2029. The Promissory Note is denominated in HK\$. There was no early redemption of the Promissory Note requested by the Company or Mr. Guo during the reporting period.

資本架構

報告期內本集團的資本架構及集資活動概述如下：

(i) 銀行及其他借貸

於二零二五年十二月三十一日，本集團之銀行及其他借貸約為人民幣5,553,100,000元（二零二四年十二月三十一日：約人民幣5,833,100,000元），其中約人民幣5,553,100,000元於一年內償還。本集團之銀行及其他借貸按年利率約2.8%至10.0%計息。所有銀行及其他借貸以人民幣計值。於二零二五年六月三十日，約人民幣1,803,400,000元的借款及若干應付利息未按各自的還款計劃償還，可能會被要求提前償還。截至本報告日期，約人民幣1,803,600,000元之銀行及其他借貸以及若干應付利息未按各自貸款協議之還款計劃償還。本集團正積極與銀行溝通延長現有貸款。

(ii) 承兌票據

於二零二五年十二月三十一日，本公司已向董事會主席及執行董事郭先生發行承兌票據（「承兌票據」），本金額為800,000,000港元，目前年利率為6%，每年利息按年於期滿後支付，本金將於二零二九年一月三十日到期時償還。承兌票據以港元計值。於報告期，本公司或郭先生均未要求提早贖回承兌票據。

Management Discussion and Analysis

管理層討論及分析

(iii) Convertible bonds

As at 31 December 2025, the Company had convertible bonds (the “CBs”) with principal amount of HK\$300 million with interest of 2% per annum payable annually in arrears and carrying a conversion price of HK\$0.09 per conversion Share, with conversion rights to convert into a maximum of 3,333,333,333 Shares. The principal will be repaid when the CBs fall due on 30 January 2029 if no conversion happened on or before 30 January 2029. The CBs are denominated in HK\$. There was no early redemption of the CBs requested by the Company or the CB holder during the reporting period.

(iii) 可換股債券

於二零二五年十二月三十一日，本公司的可換股債券（「可換股債券」）本金額為300,000,000港元，每年應付年利率為2%及轉換價格每股轉換股份0.09港元，附帶轉換權轉換最多3,333,333,333股股份。倘於二零二九年一月三十日或之前並無轉換，則本金將於可換股債券於二零二九年一月三十日到期時償還。可換股債券以港元計值。於報告期，本公司或可換股債券持有人均未要求提早贖回可換股債券。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Except for investment in subsidiaries, there were no significant investments held by the Group as at 31 December 2025.

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

除於附屬公司之投資外，本集團於二零二五年十二月三十一日概無持有任何重大投資。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Mr. Poon Wai Kong (“Mr. Poon”) has been appointed as the company secretary of the Company under Rule 3.28 of the Listing Rules, with effect from 11 March 2026 to fill in the vacancy after the resignation of Ms. Ho Wing Tsz, Wendy on 16 April 2025. Following the appointment of Mr. Poon as the company secretary of the Company, the Company has been in compliance with the requirements under Rule 3.28 of the Listing Rules. For details, please refer to the announcement of the Company dated 11 March 2026.

Save as disclosed herein, there were no material subsequent events undertaken by the Company or by the Group after the reporting period and up to the date of this report.

報告期後之重大事項

潘偉剛先生（「潘先生」）已獲委任為本公司上市規則第3.28條項下之公司秘書，自二零二六年三月十一日起生效，以填補何詠紫女士於二零二五年四月十六日辭任後的空缺。於潘先生獲委任為本公司公司秘書後，本公司已符合上市規則第3.28條項下之規定。有關詳情，請參閱本公司日期為二零二六年三月十一日之公告。

除上文所披露者外，自報告期之後及直至本報告日期，本公司或本集團並無進行任何重大期後事項。

Management Discussion and Analysis

管理層討論及分析

CHARGE ON THE GROUP'S ASSETS

As at 31 December 2025, the Group had pledged certain investment properties, properties under development, land use rights and certain inventories of properties of an aggregate carrying value of approximately RMB8,931.0 million (31 December 2024: approximately RMB9,360.0 million) together with certain rental proceeds over investment properties, and shares of certain subsidiaries of the Group to secure the bank and other facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 31 December 2025, the Group provided guarantees for mortgage loans in an amount of approximately RMB1,644.6 million (31 December 2024: approximately RMB2,083.2 million) to banks in respect of such agreements. In addition, certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB55.9 million (31 December 2024: approximately RMB123.7 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the reporting period.

COMMITMENTS

As at 31 December 2025, the Group had capital commitments in respect of investment properties, properties under development and property, plant and equipment amounted to approximately RMB284.8 million (31 December 2024: approximately RMB311.1 million).

本集團之資產抵押

於二零二五年十二月三十一日，本集團總賬面值約為人民幣8,931,000,000元（二零二四年十二月三十一日：約人民幣9,360,000,000元）之若干投資物業、發展中物業、土地使用權及若干物業存貨連同投資物業的若干租賃所得款項及本集團若干附屬公司之股份已抵押，作為授予本集團之銀行及其他融資之擔保。

或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二五年十二月三十一日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣1,644,600,000元（二零二四年十二月三十一日：約人民幣2,083,200,000元）。此外，報告期內本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣55,900,000元（二零二四年十二月三十一日：約人民幣123,700,000元）。

承擔

於二零二五年十二月三十一日，本集團有關投資物業、發展中物業及物業、廠房及設備的資本承擔約人民幣284,800,000元（二零二四年十二月三十一日：約人民幣311,100,000元）。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$, respectively. As at 31 December 2025, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 31 December 2025, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

EMPLOYEES

As at 31 December 2025, the Group employed a total of 133 employees (31 December 2024: 163 employees) of which 131 employees (31 December 2024: 161 employees) were hired in the PRC and 2 employees (31 December 2024: 2 employees) in Hong Kong. Total remuneration paid to the employees for the reporting period amounted to approximately RMB19.5 million (2024: approximately RMB36.2 million). In addition to competitive remuneration packages offered to the employees, the Group also provides other benefits including contributions to mandatory provident fund, as well as group medical and accident insurance. On-going training sessions were also conducted to enhance the competitiveness of the Group's human assets.

外匯風險

本集團承受交易貨幣風險。該等風險源自於中國及香港分別以人民幣及港元計值的業務經營。於二零二五年十二月三十一日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二五年十二月三十一日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外或然遠期交易。

僱員

於二零二五年十二月三十一日，本集團合共聘用133名僱員（二零二四年十二月三十一日：163名僱員），其中於中國聘用131名僱員（二零二四年十二月三十一日：161名僱員）及2名僱員（二零二四年十二月三十一日：2名僱員）駐守香港。報告期內向僱員支付之薪酬總額約人民幣19,500,000元（二零二四年：約人民幣36,200,000元）。除向僱員提供具競爭力之薪酬組合外，本集團亦提供之其他福利，包括強制性公積金供款以及團體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。

Management Discussion and Analysis

管理層討論及分析

PROPERTY VALUATION

Property valuation on the Group's investment properties located in the PRC as at 31 December 2025 had been carried out by an independent qualified professional valuer, Ravia Global Appraisal Advisory Limited. The property valuation was used in preparing the annual results. The valuation was based on income capitalization approach by making reference to comparable market information as available in the relevant markets. For investment properties under development, the valuation has also taken into account the construction costs expended and to be expended to complete the development. The Group's investment properties were valued at approximately RMB5,700.0 million as at 31 December 2025 (31 December 2024: approximately RMB6,005.5 million). A net fair value loss of approximately RMB305.5 million (2024: net fair value loss of approximately RMB3,870.5 million) was recognised to the consolidated statement of profit or loss for the reporting period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the reporting period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

物業估值

於二零二五年十二月三十一日，本集團於中國之投資物業已由獨立合資格專業估值師瑞豐環球評估諮詢有限公司進行物業估值。物業估值已用於編製年度業績。相關估值基於收益資本化法，經參考相關市場可用之可資比較市場資料。就發展中投資物業而言，估值亦已計及完成發展已支銷及將予支銷之建築成本。於二零二五年十二月三十一日，本集團投資物業之估值為約人民幣5,700,000,000元（二零二四年十二月三十一日：約人民幣6,005,500,000元）。報告期內綜合損益表確認公平值虧損淨額約人民幣305,500,000元（二零二四年：公平值虧損淨額約人民幣3,870,500,000元）。

董事進行證券交易之標準守則

本公司已就董事買賣證券採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其行為守則。本公司已就董事買賣證券向全體董事作出具體查詢，且全體董事確認其於報告期內已遵守標準守則。

購買、贖回或出售上市證券

報告期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability so as to safeguard the interests of the shareholders of the Company (the “Shareholders”).

The Board is committed to comply with the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code (the “CG Code”) under Appendix C1 to the Listing Rules to the extent that the Directors consider it to be practical and applicable to the Company. During the reporting period and up to the date of this report, the Company has complied with the CG Code except for the following deviation:

Code Provision C.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business.

Mr. Guo currently serves as the chairman of the Board (the “Chairman”).

Up to date of this report, no individual was appointed as the chief executive officer of the Company (the “CEO”). The day-to-day management of the Group’s business is monitored by the executive Directors and senior management. Given the size of the Group, the current business operations and administration have been stable, the Board is of the view that the current management structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time and separate the roles of the Chairman and the CEO when necessary.

企業管治

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立性政策、透明度及問責性，以保障本公司股東（「股東」）之權益。

董事會致力在董事認為切實可行及適合本公司之情況下遵守上市規則附錄C1企業管治守則（「企業管治守則」）所載之守則條文（「守則條文」）。除以下偏離情況外，本公司於報告期內及直至本報告日期一直遵守企業管治守則：

守則條文第C.2.1條

主席及行政總裁之角色須分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務日常管理。

郭先生目前擔任董事會主席（「主席」）。

截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。執行董事及高級管理層監察本集團業務之日常管理。鑒於本集團之規模，目前業務運作及行政工作一直維持穩定，董事會認為，目前管理架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，當有需要時分開主席及行政總裁之角色。

Corporate Governance Report

企業管治報告

The Company has applied the principles of the CG Code to its corporate governance structure and practices as described in this report. The Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code. The Board will continue to monitor and review the Company's corporate governance practices in order to ensure that such practices may meet the general rules and standards as required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for benefit of the Group and the Shareholders as a whole.

The Company was not able to timely comply with the financial reporting provisions under the Listing Rules in (i) announcing the annual results for the financial year ended 31 December 2024; (ii) publishing the annual report for the year ended 31 December 2024; (iii) announcing the interim results for the six months ended 30 June 2025; (ii) publishing the interim report for the six months ended 30 June 2025. Such delay was due to additional time required to finalise the annual results for the financial year ended 31 December 2024 and the interim results for the six months ended 30 June 2025 and has constituted non-compliance with Rules 13.46(2)(a), 13.48(1), 13.49(1), 13.49(2) and 13.49(6) of the Listing Rules. The Company had published (i) its annual results announcement and annual report for the financial year ended 31 December 2024 on 28 January 2026 and 2 March 2026, respectively; and (ii) its interim results announcement for the six months ended 30 June 2025 on 6 March 2026.

本公司已將企業管治守則的原則應用於本報告所述的企業管治架構及常規。本公司認為已採取充足措施以確保本公司之企業管治常規不遜於企業管治守則所載者。董事會將持續監察及檢討本公司之企業管治常規，確保該等常規符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長以及本集團及股東之整體利益攸關重要。

本公司未能適時遵守上市規則下的財務報告條文，包括(i)刊發截至二零二四年十二月三十一日止財政年度之年度業績公告；(ii)刊發截至二零二四年十二月三十一日止年度之年報；(iii)刊發截至二零二五年六月三十日止六個月之中期業績公告；及(iv)刊發截至二零二五年六月三十日止六個月之中期報告。有關延誤乃由於需要額外時間落實截至二零二四年十二月三十一日止財政年度之年度業績及截至二零二五年六月三十日止六個月之中期業績，並已構成不遵守上市規則第13.46(2)(a)、13.48(1)、13.49(1)、13.49(2)及13.49(6)條。本公司(i)已於二零二六年一月二十八日及二零二六年三月二日分別刊發截至二零二四年十二月三十一日止財政年度之年度業績公告及年報；及(ii)於二零二六年三月六日刊發截至二零二五年六月三十日止六個月之中期業績公告。

Corporate Governance Report

企業管治報告

RESPONSIBILITIES OF THE BOARD

The Board's primary responsibilities include the formulation of long-term corporate strategies, policy decisions and overseeing the management of the Group's operations. In addition, the Board evaluates the performance of the Group and assesses the achievement of targets periodically set by the Board. In carrying out its duties and projects, the Board delegates certain specific considerations to designated board committees and management task forces. The daily management, administration and operations of the Company are delegated to the executive Directors and senior management and divisional heads. The delegated functions and work tasks are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers. All Directors have full and timely access to all relevant information in discharging their duties, and in appropriate circumstances are normally granted rights to seek independent professional advices at the Company's expense.

COMPOSITION OF THE BOARD

The composition of the Board reflects the necessary balance of skills and experience for effective leadership and independence in decision making. As at the date of this report, the Board comprises six Directors, whose biographical details and their relationships are set out in the "Biographical Details of the Directors of the Company" on pages 63 to 66 to this report. There are two executive Directors, namely Mr. Guo Jiadi and Mr. Wang Chao, one non-executive Director, namely Ms. Amika Lan E Guo, and three independent non-executive Directors, namely Ms. Yu Huaxiu, Mr. Liao Yiyi and Ms. Zhang Jianchan. Mr. Guo Jiadi serves as the Chairman. Ms. Amika Lan E Guo is a daughter of Mr. Guo Jiadi. The Company has complied with Rules 3.10(1) and (2), and 3.10A of the Listing Rules relating to the appointment of a sufficient number of independent non-executive Directors and at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise throughout the reporting period. The Company has received annual confirmations from all independent non-executive Directors that they did not have any businesses or financial interests with the Group and were independent in accordance with Rule 3.13 of the Listing Rules.

董事會之職責

董事會之主要職責包括制定長遠企業策略、決定政策及監督本集團之業務管理。此外，董事會評估本集團之表現及評核能否達到董事會定期設定之目標。於履行職責及落實項目時，董事會將若干具體考慮事宜交由指定之董事委員會及管理小組負責。本公司之日常管理、行政及運作由執行董事及高級管理層以及各部門主管負責。董事會定期檢討所分派之職務及工作。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。全體董事均可適時獲完整之所有相關資料以履行其職責，並且一般有權於適當情況下徵詢獨立專業意見，費用由本公司承擔。

董事會之組成

董事會之組成反映有效領導及作出獨立決策所需技能及經驗之均衡配合。於本報告日期，董事會由六名董事組成，彼等之履歷及關係已載於本年報第63至66頁「本公司董事之個人簡歷」。目前有兩名執行董事，分別為郭加迪先生及王超先生，一名非執行董事Amika Lan E Guo女士以及三名獨立非執行董事，分別為余華秀女士、廖亦意先生以及章建嬋女士。郭加迪先生擔任主席，Amika Lan E Guo女士為郭加迪先生之女。本公司於報告期內一直遵守上市規則第3.10(1)及(2)以及3.10A條有關委任足夠數目之獨立非執行董事及最少其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識之規定。本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度確認書，表示彼等並無於本集團擁有任何業務或財務權益，並屬獨立人士。

Corporate Governance Report

企業管治報告

The Company has established mechanisms to ensure that independent views and input are available to the Board, a summary of which is set out as follows:

1. In terms of composition of the Board, (i) at least one-third of its members are independent non-executive Directors; (ii) the Company would receive independence confirmations from its independent non-executive Directors annually pursuant to Rule 3.13 of the Listing Rules; and (iii) the Board composition and the independence of the independent non-executive Directors are reviewed by the nomination committee (the “Nomination Committee”) of the Company on an annual basis (in particular, for independent non-executive Directors who have served for more than nine years).
2. In terms of conduct of Board proceedings, (i) all Directors (including independent non-executive Directors) are provided with regular updates of the Group’s performance, position and prospects to enable them to make informed decision; (ii) all members of the Board may seek independent professional advice when necessary to perform their responsibilities; (iii) the Directors shall not vote or be counted in the quorum on any Board resolution approving any contract, arrangement or any other proposal concerning a matter that is significant to the Company’s business in which such Director or any of his/her close associates has a material interest, save as otherwise permitted under the Listing Rules; and (iv) the chairman of the Board shall meet the independent non-executive Directors at least once annually.

The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

本公司已設立機制，以確保董事會可獲得獨立意見及建議，其概要載列如下：

1. 就董事會組成而言，(i)至少三分之一成員為獨立非執行董事；(ii)本公司將根據上市規則第3.13條每年收到獨立非執行董事的獨立性確認書；及(iii)董事會組成及獨立非執行董事的獨立性由本公司提名委員會（「提名委員會」）每年（尤其是在任超過九年的獨立非執行董事方面）檢討。
2. 就董事會議事程序而言，(i)全體董事（包括獨立非執行董事）均定期獲提供有關本集團表現、狀況及前景的最新資料，以便彼等作出知情決定；(ii)董事會全體成員可於必要時尋求獨立專業意見，以履行其職責；(iii)除上市規則另行允許外，董事不得就批准其或其任何緊密聯繫人擁有重大權益且對本公司業務而言屬重大的任何合約、安排或任何其他建議的任何董事會決議案投票，亦不得計入法定人數；及(iv)董事會主席須至少每年與獨立非執行董事舉行一次會議。

董事會每年檢討上述機制的實施及成效。

APPOINTMENT AND SUCCESSION PLANNING OF DIRECTORS

The Board as a whole is responsible for reviewing its composition, developing and formulating the relevant procedures for the nomination and appointment of Directors; and monitoring their succession. The Board's established policies include procedures for the appointment of Directors nominated by the Shareholders. The existing Bye-laws of the Company empower the Board to appoint any person as Director either as an additional member or to fill a casual vacancy.

The term of office for each of the executive Directors and the independent non-executive Directors is 3 years. The existing Bye-laws of the Company provide that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every 3 years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retire may fill the vacated office. In addition, all Directors appointed to fill a casual vacancy or as an additional Director shall retire in the next annual general meeting but eligible for re-election.

董事委任及接任計劃

全體董事會須負責審閱其組成、設立及制定有關提名及委任董事之程序以及監控接任情況。董事會已制定之政策包括委任股東所提名董事之程序。本公司現行公司細則授權董事會可委任任何人士出任董事，作為新增成員或填補臨時空缺。

各執行董事及獨立非執行董事之任期為三年。本公司現行公司細則規定，於每屆股東週年大會上，當時三分之一之在任董事，或倘人數並非三或三之倍數，則最接近且不少於三分之一之董事須輪值退任，並規定每名董事須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在董事退任之股東大會上填補空缺職位。此外，所有因填補臨時空缺而獲委任之董事或獲委任為新增成員之董事須於下屆股東週年大會上退任，惟符合資格重選連任。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the reporting period.

BOARD COMMITTEES

The Company has established 3 Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee, each of which is delegated with specific roles and responsibilities by the Board. All the Board committees follow the same principles and procedures as those of the Board. The Board receives the minutes of each committee on a regular basis, including their decision and recommendations.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee"). The Audit Committee currently comprises the following independent non-executive Directors:

Ms. Yu Huaxiu (*Chairman*)
Mr. Liao Yiyi
Ms. Zhang Jianchan

The chairman of the Audit Committee possesses the appropriate professional qualification or accounting or related financial management expertise and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. The primary responsibilities of the Audit Committee include the followings:

- (a) to review the Company's financial information including annual report and half-yearly report and the appropriateness of any significant financial reporting judgments contained therein;

董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄C3所載的標準守則作為其行為守則。本公司已就董事買賣證券向全體董事作出具體查詢，並於報告期內全體董事確認其已遵守標準守則。

董事委員會

本公司已成立三個委員會，包括審核委員會、提名委員會及薪酬委員會，各由董事會授以特定之角色和職責。所有董事委員會須遵守之原則及程序均與董事會相同。董事會定期收到各委員會之會議記錄，包括其決策及建議。

審核委員會

本公司已成立審核委員會（「審核委員會」）。審核委員會目前由以下獨立非執行董事組成：

余華秀女士 (*主席*)
廖亦意先生
章建嬋女士

審核委員會主席具備適當專業資格或會計或相關財務管理專業知識，而審核委員會成員則符合上市規則第3.21條之規定。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。審核委員會之主要職責包括以下各項：

- (a) 審閱本公司財務資料，包括年報及半年報告，以及當中所載任何重大財務申報判斷是否恰當；

Corporate Governance Report

企業管治報告

- (b) to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures. Further information is disclosed in the section titled "Risk Management and Internal Controls" below.

The Company's results for the reporting period and interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee before the submission to the Board.

During the reporting period, two meetings had been held by the Audit Committee. Attendance of each member at the Audit Committee meeting is set out in the table under the section headed "Meeting Attendance" below.

Summary of work in 2025

For the reporting period, the Audit Committee has performed the following:

- reviewed the financial statements for the year ended 31 December 2024 and the related documents, made recommendations to the Board for approval and discussed with the management and the external auditor the accounting policies and practices which may affect the Group, the report prepared by the external auditor covering major findings in the course of the audit and the accounting and financial reporting matters;
- reviewed the interim financial statements for the six months ended 30 June 2025 and the related documents, and made recommendations to the Board for approval;

- (b) 參考核數師之工作表現、彼等之收費及委聘條款而檢討與外聘核數師之關係，以及就委聘、續聘及罷免外聘核數師向董事會提供推薦意見；及
- (c) 檢討本公司財務申報制度、內部監控制度、風險管理制度及相關程序是否足夠和有效。進一步資料披露於下文「風險管理及內部監控」一節。

審核委員會已於提交董事會前審閱本公司報告期內之業績及截至二零二五年六月三十日止六個月之中期業績。

報告期內審核委員會曾舉行兩次會議。各成員於審核委員會會議之出席情況已載於下列「會議出席情況」一節之列表。

二零二五年工作概要

於報告期內，審核委員會已履行以下職責：

- 檢討截至二零二四年十二月三十一日止年度的財務報表及相關文件，並向董事會作出推薦建議以供批准，並與管理層及外聘核數師討論可能影響本集團的會計政策及常規、外聘核數師編製的報告（當中涵蓋其於審核過程中的重大發現）以及會計及財務申報事宜；
- 檢討截至二零二五年六月三十日止六個月的中期財務報表及相關文件，並向董事會作出推薦建議以供批准；

Corporate Governance Report

企業管治報告

- reviewed and monitored the Company's financial reporting procedures, the effectiveness of the Group's risk management and internal control systems as well as the Group's internal audit function;
- reviewed the re-appointment, remuneration and engagement letter of the Company's external auditors, its independence and objectivity, and the effectiveness of the audit process;
- reviewed the appointment of the internal control consultant;
- reviewed the Audit Committee's independence and effectiveness in discharging its role and responsibilities, and its terms of reference; and
- reviewed the composition of the Audit Committee.
- 檢討及監察本公司的財務申報程序、本集團風險管理及內部監控制度以及本集團內部審核職能的有效性；
- 檢討本公司外聘核數師之續聘、薪酬及委聘書、其獨立性及客觀性，以及審核程序之有效性；
- 檢討內部監控顧問的委任；
- 檢討審核委員會在履行其職責及責任方面的獨立性及有效性，以及其職權範圍；及
- 檢討審核委員會的組成。

The terms of reference of the Audit Committee are available for inspection on the Company's website and the Stock Exchange's website.

審核委員會之職權範圍可於本公司網站及聯交所網站查閱。

Auditors' Remuneration

The Audit Committee has reviewed the remuneration paid/payable to CCTH CPA Limited ("CCTH"), the external auditor of the Company, for the following services provided for the reporting period.

核數師酬金

審核委員會已審閱本公司就本公司外聘核數師中正天恆會計師有限公司(「中正天恆」)於報告期內提供以下服務而已付／應付之酬金。

Nature of services		Remuneration Paid/Payable
服務性質		已付／應付酬金
		RMB'000
		人民幣千元
Audit service	審核服務	800
Non-audit services	非審核服務	
– agree-upon procedures on interim financial statements	– 中期財務報表之協定程序	100
		900

Corporate Governance Report

企業管治報告

The Audit Committee has expressed its views to the Board that the level of fees paid/payable to the Company's external auditor is reasonable. There has been no major disagreement between the external auditor and the management of the Company for the reporting period.

NOMINATION COMMITTEE

The Company has established the Nomination Committee. The Nomination Committee currently comprises the following independent non-executive Directors:

Ms. Zhang Jianchan (*Chairman*)
Mr. Liao Yiyi
Ms. Yu Huaxiu

The Nomination Committee is responsible for all matters relating to the appointment of Directors either to fill a casual vacancy or as an addition to the existing Board. Any Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next annual general meeting and shall be eligible for re-election at such meeting. Every Director shall be subject to retirement by rotation at least once every 3 years and shall be eligible for re-election in accordance with the Bye-laws of the Company.

The Nomination Committee is responsible for identifying suitable qualified candidates and making recommendations to the Board for consideration. The process of selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria is based mainly on the assessment of their professional qualifications and experience relevant to the Company's businesses.

The Nomination Committee held two meetings during the reporting period. Attendance of each member at the Nomination Committee meeting is set out in the table under the section headed "Meeting Attendance" below.

審核委員會已向董事會反映意見，表示已付／應付本公司外聘核數師之費用水平屬合理。外聘核數師與本公司管理層於報告期內並無任何重大意見分歧。

提名委員會

本公司已成立提名委員會。提名委員會目前由以下獨立非執行董事組成：

章建嬋女士 (*主席*)
廖亦意先生
余華秀女士

提名委員會負責一切有關為填補臨時空缺或增加現有董事會名額而委任董事之事宜。任何為填補臨時空缺或增加現有董事會名額而獲委任董事之任期僅直至下屆股東週年大會為止，屆時將有資格於會上重選連任。根據本公司之公司細則，每名董事均須至少每三年輪值退任一次，並有資格重選連任。

提名委員會須負責物色具備合適資格之人選並向董事會提出建議以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及委聘外界招聘專業人士。甄選條件主要視乎彼等與本公司業務有關之專業資格及經驗評估而定。

報告期內提名委員會曾舉行兩次會議。各成員於提名委員會會議之出席情況已載於下文「會議出席情況」一節之列表。

Corporate Governance Report

企業管治報告

Summary of work in 2025

For the reporting period, the Nomination Committee has performed the following:

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board;
- reviewed the implementation with measurable targets, progress and effectiveness of the Company's policy on board diversity (the "Board Diversity Policy");
- assessed the independence of the independent non-executive Directors;
- reviewed appointments or re-appointments of the Directors;
- reviewed succession planning for Directors;
- nominated Board candidates for election/re-election by Shareholders at the annual general meeting; and
- reviewed the time required by the Directors and the evaluation of whether the Directors have devoted enough time to fulfill their responsibilities.

The terms of reference of the Nomination Committee are available for inspection on the Company's website and the Stock Exchange's website.

Board Diversity Policy

The Board Diversity Policy aims to set out the approach to achieve diversity on the Company's Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

二零二五年工作概要

於報告期，提名委員會已履行以下職責：

- 檢討董事會的架構、人數及組成（包括技能、知識及經驗方面）；
- 檢討本公司董事會成員多元化政策（「董事會成員多元化政策」）的實施情況及可計量目標、進度及成效；
- 評核獨立非執行董事的獨立性；
- 檢討董事的委任或重新委任；
- 檢討董事繼任計劃；
- 提名董事會候選人供股東於股東週年大會上選舉／重選；及
- 檢討董事所需時間及評估董事是否已投入足夠時間履行其責任。

提名委員會之職權範圍可於本公司網站及聯交所網站查閱。

董事會成員多元化政策

董事會成員多元化政策旨在載列本公司達致董事會成員多元化而採取之方針。本公司明白並深信董事會成員多元化對提升本公司業績素質裨益良多。

Corporate Governance Report

企業管治報告

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition has been disclosed in the Report of the Directors.

The Board aims to have at least one member of the Board to be female. As the Board currently has three members who are female, the Board considers that the objective for gender diversity has been achieved.

To develop a pipeline of potential successors to the Board to achieve gender diversity, the Company has adopted relevant hiring policies for considering candidates of senior management positions which would take into account diversity perspectives including gender diversity.

As at 31 December 2025, the percentage of male and female in the workforce (including the senior management) is 52.4% and 47.6%, respectively. The Company's workforce (including its senior management) has achieved gender diversity between males and females. The Company will continue to take into account diversity perspectives including gender diversity in its future hiring to maintain gender diversity across its workforce (including its senior management).

為達致可持續均衡發展，本公司視董事會成員日益多元化為支持其達致策略目標及維持可持續發展之關鍵元素。本公司在設計董事會成員組成時，會從多方面考慮董事會成員多元化組合。董事會之所有委任均以用人唯才為原則，並以客觀條件考慮候選人，從而充分顧及董事會成員多元化之裨益。

甄選候選人將基於一系列多元化因素考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能知識以及服務年期。本公司將根據獲甄選之候選人為董事會帶來之裨益及貢獻作出最終決定。董事會之組成已於董事會報告書內披露。

董事會旨在至少有一名董事會成員為女性。由於董事會目前有三名成員為女性，董事會認為已實現性別多元化的目標。

為建立董事會潛在繼任者渠道以實現性別多元化，本公司已採納相關招聘政策以考慮高級管理層職位候選人，其將考慮包括性別多元化在內的多元化觀點。

於二零二五年十二月三十一日，員工（包括高級管理層）的男性及女性比例分別為52.4%及47.6%。本公司員工（包括其高級管理層）已實現男性與女性之間的性別多元化。本公司將繼續在未來的招聘中考慮包括性別多元化在內的多元化觀點，以維持其員工（包括其高級管理層）的性別多元化。

Workforce Diversity Policy

The Group recognises the value of workforce diversity (including senior management) and has adopted a workforce diversity policy (the “Workforce Diversity Policy”) applicable to the Group. The Workforce Diversity Policy sets out the Group’s commitment to fostering a fair, inclusive and supportive working environment in which all employees are treated with respect and provided equal opportunities regardless of gender, age, family status, race, ethnicity, religion, sexual orientation, gender identity, disability or other characteristics protected by applicable laws.

All employment-related decisions, including recruitment, compensation, development and promotion, are made on a merit basis, taking into account qualifications, experience, skills, potential and performance. The Group maintains zero tolerance for discrimination, harassment or workplace violence in any work-related context.

The Group places particular emphasis on gender diversity across different levels of the workforce (including senior management). The Human Resources Department monitors gender diversity metrics on an ongoing basis and reports annually to the executive Directors. The executive Directors review the workforce diversity profile with reference to the Group’s business model, operational needs and market benchmarks, and, where considered appropriate, may set measurable objectives (including numerical targets and timelines) to enhance gender diversity.

The Group will continue to review its workforce diversity profile and implement initiatives, where necessary, to further promote diversity in alignment with its business development and strategic plans. The Workforce Diversity Policy is reviewed periodically.

全體員工多元化政策

本集團認同全體員工多元化（包括高級管理層）的價值，並已採納適用於本集團的全體員工多元化政策（「全體員工多元化政策」）。全體員工多元化政策載列本集團致力營造公平、包容及具支持性的工作環境之承諾，在此環境中所有僱員均獲得尊重及平等機會，不論其性別、年齡、家庭狀況、種族、族裔、宗教、性取向、性別認同、殘疾或適用法律所保障的其他特徵。

所有與僱傭相關的決定，包括招聘、薪酬、發展及晉升，均按才能基準作出，並考慮資歷、經驗、技能、潛能及表現。本集團對任何與工作相關的情況下的歧視、騷擾或工作場所暴力行為維持零容忍態度。

本集團特別重視員工不同層面（包括高級管理層）的性別多元化。人力資源部持續監察性別多元化指標，並每年向執行董事匯報。執行董事參照本集團的業務模式、營運需求及市場基準檢討全體員工多元化狀況，並在認為適當時，可訂立可計量目標（包括數字目標及時間表）以提升性別多元化。

本集團將繼續檢討其全體員工多元化狀況，並在必要時實施措施，以進一步促進與其業務發展及戰略計劃相符的多元化。全體員工多元化政策會定期檢討。

Corporate Governance Report

企業管治報告

Monitoring and review

The Nomination Committee has monitored the implementation of the Board Diversity Policy and the Workforce Diversity Policy and there is no derivation from these policies for the reporting period. The Nomination Committee will keep on reviewing the Board Diversity Policy and the Workforce Diversity Policy, as appropriate, to ensure the effectiveness of these policies. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

NOMINATION POLICY

A nomination policy (the “Nomination Policy”) sets out the selection criteria, procedures and process of appointing and reappointing a Director. The selection criteria used in assessing the suitability of a candidate include, inter alia, his/her academic background and professional qualifications, relevant experience in the industry, character and integrity and whether he/she can contribute to the diversity of the Board as detailed in the Policy. The procedures and process of appointing and reappointing a Director are summarised as follows:

- nomination and invitation of suitable candidates by any member of the Nomination Committee or the Board;
- evaluation of the candidate by the Board based on all selection criteria as set out in the Nomination Policy;
- performing due diligence in respect of each candidate and making recommendation for the Board’s consideration and approval;
- in case of nomination of an independent non-executive Director, assessing the candidate’s independence under the relevant Code Provisions and the Listing Rules;
- where nominating an independent non-executive Director for election at general meetings, having due consideration of matters under Code Provision B.3.4;

監察及檢討

提名委員會已監察董事會成員多元化政策及全體員工多元化政策之實施，而報告期內並無任何偏離該等政策的情況。提名委員會將繼續於適當時候檢討董事會成員多元化政策及全體員工多元化政策，確保該等政策行之有效。提名委員會將討論任何或需作出之修訂，並向董事會提出修訂建議，由董事會考慮及審批。

提名政策

提名政策（「提名政策」）載列委任及重新委任董事的甄選標準、程序及過程。用於評估候選人是否合適的甄選標準包括（其中包括）彼之學術背景和專業資格、相關行業經驗、品格和誠信以及彼是否可有助於董事會之多元化（詳見政策）。委任及重新委任董事的程序及過程概述如下：

- 由提名委員會或董事會任何成員提名及邀請合適人選；
- 董事會根據提名政策中載列所有甄選標準對候選人進行評估；
- 就各候選人進行盡職審查，並就董事會之審議及批准提出建議；
- 倘提名獨立非執行董事，則根據相關守則條文及上市規則評估候選人之獨立性；
- 於提名獨立非執行董事參加股東大會選舉時，適當考慮守則條文第B.3.4條規定事項；

Corporate Governance Report

企業管治報告

- in the context of re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the Shareholders for consideration in connection with his/her re-election at general meetings; and
 - convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.
- 於重新委任退任董事之情況下，檢討候選人整體貢獻及表現，並向董事會及／或股東提出建議以供審議彼於股東大會上再次當選；及
 - 召開董事會會議，考慮委任或重新委任候選人為董事。

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee"). The Remuneration Committee currently comprises the following independent non-executive Directors:

Mr. Liao Yiyi (*Chairman*)
Ms. Yu Huaxiu
Ms. Zhang Jianchan

The principal responsibilities of the Remuneration Committee include making recommendation on the policy and structure for the remuneration of Directors and senior management of the Company, the establishment of a formal and transparent procedure for developing such policy, and the review of specific remuneration packages of all executive Directors and senior management of the Company by reference to corporate goals and objective resolved by the Board from time to time. The Remuneration Committee will review and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The principal elements of the executive Directors' remuneration package include basic salary, benefits in kind, discretionary bonus and retirement benefits. The remuneration packages of the executive Directors will be proposed by the Chairman of the Group annually for the review by the Remuneration Committee based on the following factors:

- (a) the executive Director's responsibilities and contribution;

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」）。薪酬委員會目前由以下獨立非執行董事組成：

廖亦意先生（主席）
余華秀女士
章建嬋女士

薪酬委員會之主要職責包括就董事及本公司高級管理層之薪酬政策及架構提供推薦意見、就訂立薪酬政策制定正式及具透明度之程序，以及參考董事會不時提出之企業目標及目的而檢討全體執行董事及本公司高級管理層之具體薪酬組合。薪酬委員會將檢討個別執行董事及高級管理層之薪酬組合，並向董事會提呈推薦建議。

執行董事之薪酬組合主要包括基本薪金、實物利益、酌情花紅及退休福利。執行董事之薪酬組合由本集團主席每年提出，並由薪酬委員會根據下列因素作出檢討：

- (a) 執行董事之職責及貢獻；

Corporate Governance Report

企業管治報告

(b) the executive Director's individual performance; and

(c) performance of the business unit(s) headed by the executive Director.

The non-executive Director's and independent non-executive Directors' remuneration includes Directors' fee, and subject to annual assessment and recommendation by the Remuneration Committee. The term of appointment of the non-executive Director and the independent non-executive Directors is three years. Other detailed terms of appointment have been disclosed in the Report of the Directors and the consolidated financial statements. The Board's authority to fix Directors' remuneration was granted by the Shareholders at the annual general meeting.

The Remuneration Committee held one meeting during the reporting period. Attendance of each member at the Remuneration Committee meeting is set out in the table under the section headed "Meeting Attendance" below.

Summary of work in 2025

For the reporting period, the Remuneration Committee has performed the following:

- reviewed and made recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the procedure for developing remuneration policy;
- reviewed the remuneration package of the executive Directors and senior management;
- reviewed the remuneration of the independent non-executive Directors; and
- assessed the performance of the Directors.

The Remuneration Committee adopted the model under Code Provision E.1.2(c)(ii) and make recommendations to the Board for approving in relation to remuneration packages of individual executive Directors and senior management.

(b) 執行董事之個人表現；及

(c) 執行董事所領導業務單位之表現。

非執行董事及獨立非執行董事之薪酬包括董事袍金，並須由薪酬委員會每年評估及提出建議。非執行董事及獨立非執行董事之任期為三年。有關任期之其他詳情於董事會報告書及綜合財務報表披露。股東於股東週年大會上授權董事會釐定董事酬金。

報告期內薪酬委員會曾舉行一次會議。各成員於薪酬委員會會議之出席情況已載於下列「會議出席情況」一節之列表。

二零二五年工作概要

於報告期內，薪酬委員會已履行以下職責：

- 檢討本公司全體董事及高級管理層的薪酬政策及架構，以及制定薪酬政策的程序，並就此向董事會作出推薦建議；
- 檢討執行董事及高級管理層的薪酬待遇；
- 檢討獨立非執行董事之薪酬；及
- 評估董事的表現。

薪酬委員會採納守則條文第E.1.2(c)(ii)條項下的標準，並就批准個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。

Corporate Governance Report

企業管治報告

The term of reference of the Remuneration Committee are available for inspection on the Company's website and the Stock Exchange's website.

薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。

Details of the remuneration of each Director for the reporting period are set out in the note 12 to the consolidated financial statements.

各董事於報告期內之薪酬詳情載於綜合財務報表附註12。

MEETING ATTENDANCE

The Board meets at least four times each year and as business need arises. The Company's memorandum of association and Bye-laws provide for participation at meetings via telephone and other electronic means. The Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors.

會議出席情況

董事會每年最少舉行四次會議，並因應業務需要而舉行會議。本公司之組織章程大綱及公司細則容許透過電話及其他電子方式參與會議。董事可完全取得有關本集團之資料，並在董事認為有需要時在任何時候取得獨立專業意見。

During the reporting period, four board meetings had been held for reviewing business performance, considering and approving the overall strategies and policies of the Company, and other business matters. Attendance of each member at the board meetings, board committee meetings and general meetings of the Company, on a named basis, during the reporting period is set out in the table below.

報告期內本公司曾舉行四次董事會會議，以審議業務表現以及考慮及批准本公司之整體策略及政策，以及處理其他事務。各成員於報告期內出席本公司董事會會議、董事委員會會議及股東大會之情況按具名基準載於下表。

Directors	董事	Number of meetings attended/ Number of meetings held during the reporting period 報告期內出席會議次數/舉行的會議次數				
		Board Meetings 董事會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Audit Committee Meetings 審核委員會會議	General Meeting 股東大會
Mr. Guo Jiadi	郭加迪先生	4/4	N/A不適用	N/A不適用	N/A不適用	0/0
Mr. Wang Chao	王超先生	4/4	N/A不適用	N/A不適用	N/A不適用	0/0
Ms. Amika Lan E Guo	Amika Lan E Guo女士	4/4	N/A不適用	N/A不適用	N/A不適用	0/0
Mr. Liao Yiyi	廖亦意先生	4/4	1/1	2/2	2/2	0/0
Ms. Yu Huaxiu	余華秀女士	4/4	1/1	2/2	2/2	0/0
Ms. Zhang Jianchan	章建輝女士	4/4	1/1	2/2	2/2	0/0

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the terms of reference equivalent to Code Provision A.2.1.

Summary of work relating to corporate governance in 2025:

- reviewed the Company's policies and practices on corporate governance and made recommendations to the Board;
- reviewed and monitored the training and continuous professional development of Directors and senior management;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- reviewed and monitored the code of conduct and compliance manual of the employees and Directors;
- reviewed the Company's compliance with the CG Code; and
- endorsed the annual corporate governance report.

DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for appropriate insurance covering the liabilities of the Directors and officers that may arise out the corporate activities which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

企業管治職能

董事會負責履行根據守則條文第A.2.1條制定之職權範圍所載企業管治職務。

二零二五有關企業管治的工作概要：

- 檢討本公司的企業管治政策及常規，並向董事會作出推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 檢討及監察僱員及董事的操守準則及合規手冊；
- 檢討本公司遵守企業管治守則的情況；及
- 認可年度企業管治報告。

董事及高級職員之責任

本公司已安排適當保險，為董事及高級職員在公司事務中可能產生之責任提供保障，並已遵守企業管治守則。投保範圍會每年進行檢討。

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial period/year which give a true and fair view of the state of affairs of the Group.

As a result of the section headed “Basis for Disclaimer of Opinion – Material Uncertainties Relating to Going Concern” in the “Independent Auditor’s Report” on pages 86 to 87 of this report, the Company’s external auditor did not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2025.

The Directors have reviewed the Group’s cash flow projections prepared by the management of the Group which cover a period of not less than 18 months from 31 December 2025 and have given due consideration to the matters that give rise to material uncertainties as to its ability to continue as a going concern. In addition, the Directors have also considered as to whether the Group will be able to achieve the plans and measures as mentioned in Note 3.1 to the consolidated financial statements for the financial year ended 31 December 2025 in this report.

The Directors consider that, assuming the success of all assumptions, plans and measures, mentioned in Note 3.1 to the consolidated financial statements for the financial year ended 31 December 2025 in this report, the Group will have sufficient working capital to finance its operations and meet its obligations as and when they fall due for at least 18 months from 31 December 2025. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The Audit Committee has reviewed the facts and circumstances leading to the disclaimer of opinion, considered management’s views on the matter, and examined the plans and measures that the Group has implemented (and continues to focus on) to support the going concern assumption adopted in preparing the consolidated financial statements.

問責及審核

董事會確認須負責為每一財政期間／年度編製能真實及公平地反映本集團業務狀況之財務報表。

鑒於本報告第86至87頁「獨立核數師報告」中題為「不發表意見之基準－持續經營相關重大不確定性」一節所述，本公司之外部核數師並未就本集團截至二零二五年十二月三十一日止年度之綜合財務報表發表意見。

董事已審閱由本集團管理層編製、涵蓋自二零二五年十二月三十一日起不少於18個月期間的本集團現金流量預測，並已就導致對其持續經營能力產生重大不確定性的事項作出應有之考慮。此外，董事亦已考慮本集團能否實現本報告所載截至二零二五年十二月三十一日止財政年度綜合財務報表附註3.1所述的計劃及措施。

董事認為，假設本報告所載截至二零二五年十二月三十一日止財政年度之綜合財務報表附註3.1所述之所有假設、計劃及措施均能成功落實，則本集團將擁有充足的營運資金，以支付其營運所需，並於二零二五年十二月三十一日起計至少18個月內，按時履行其到期之責任。據此，董事認為，按持續經營基準編製綜合財務報表屬恰當。

審計核委員會已審閱導致不發表意見的事實及情況，考慮管理層對此事之看法，並已審查本集團為支持編製綜合財務報表時所採用的持續經營假設而已實施（並持續著重）之計劃及措施。

Corporate Governance Report

企業管治報告

The Audit Committee has discussed the going concern issue with the Board and the Group's management, including the orderly implementation of the Group's plans and measures in relation to, among others, bank loan renewals and financing arrangements. The Audit Committee confirmed that it had no objection to the basis upon which management assessed and formed its view regarding the adoption of the going concern assumption in the preparation of the consolidated financial statements.

The Audit Committee also discussed and understood the concerns of the Auditor that uncertainties exist as to whether the Group's management will be able to achieve its plans and measures. There is no disagreement by the Board, the Group's management nor the Audit Committee with the position taken by the Auditor regarding the going concern issue.

Further details on the material uncertainties relating to the Group's going concern, certain plans and measures are set out in Note 3.1 to the consolidated financial statements for the financial year ended 31 December 2025 in this report.

Save as disclosed herein, the Board is not aware of any material uncertainties relating to events or condition that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis. The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

審核委員會已與董事會及本集團管理層就持續經營問題討論，包括本集團就銀行貸款展期及融資安排等事宜所擬定計劃及措施的有序實施。審核委員會確認，對於管理層於編製綜合財務報表時採用持續經營假設所依據之評估及意見形成基準，並無異議。

審核委員會亦已討論並理解核數師之關注，即本集團管理層能否落實其計劃及措施尚存不確定性。董事會、本集團管理層及審核委員會均無異議，均認同核數師就持續經營問題所採取之立場。

有關本集團持續經營之重大不確定性、若干計劃及措施之進一步詳情，載於本報告內截至二零二五年十二月三十一日止財政年度之綜合財務報表附註3.1。

除本年報所披露者外，董事會並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。因此，董事會已按持續經營基準編製本公司之財務報表。董事會亦確認，其有責任在本公司年報、中期報告、其他股價敏感公佈、上市規則規定之其他財務披露及向監管者提交之報告以及根據法定要求披露之資料中，提供平衡、清晰及易於理解之評估。

Corporate Governance Report

企業管治報告

The above statements, which should be read in conjunction with the independent auditor's report set out from pages 85 to 89 of this annual report, are made with a view to distinguishing for Shareholders how the responsibilities of the Directors differ from those of the auditor in relation to the Group's consolidated financial statements. Having made appropriate enquiries and examined major areas which could give rise to significant financial exposures, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group's consolidated financial statements for the reporting period, the Directors considered the Group has applied appropriate accounting policies consistently, made judgments and estimates that are prudent and reasonable in accordance with applicable accounting standards. The interim and annual results and reports were published within the time limits as required under the Listing Rules after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Every newly appointed Director will receive 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.

以上聲明應與本年報第85至89頁所載之獨立核數師報告書一併閱讀，旨在讓股東分辨董事與核數師各自就本集團之綜合財務報表所承擔責任之區別。經作出適當查詢及檢查可能導致重大財務風險之主要範疇後，董事有理由預期，本公司具備充裕資源在可見將來繼續經營。因此，董事於編製本集團報告期內之綜合財務報表時繼續採取持續經營基準，且董事認為本集團已貫徹應用合適之會計政策，並根據適用之會計準則作出審慎合理之判斷及估計。中期及全年業績及報告乃於有關期間完結後按照上市規則之規定時限內刊發，藉以向利益相關者提供具透明度及適時之財務資料。

董事之持續專業發展

每名獲委任之新董事將於其首次獲委任時接受正式、全面及切合個人情況之入職須知，以確保彼適當了解本公司業務及營運，並明瞭上市規則及相關法定規定項下董事須承擔之責任及義務。

Corporate Governance Report

企業管治報告

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. In compliance with Code Provision C.1.4 of the CG Code, continuing briefing and professional development for Directors will be arranged at the expenses of the Company where necessary. During the reporting period, each of the Directors has participated in continuous professional development by attending seminars and/or studying materials relevant to Director's duties and responsibility. Their training records have been provided to the Company.

董事持續獲提供有關法定及監管制度以及營商環境發展之最新資料，以便彼等履行職責。為遵守企業管治守則之守則條文第C.1.4條，本公司將於有需要時為董事安排持續簡介及專業發展，費用由本公司承擔。報告期內各董事已透過出席研討會及／或研究有關董事職務與職責之資料而參與持續專業發展，並向本公司提供其培訓記錄。

Directors	董事	Attended training courses/Reviewed training materials 出席培訓課程／ 審閱培訓材料
Mr. Guo Jiadi	郭加迪先生	✓
Mr. Wang Chao	王超先生	✓
Ms. Amika Lan E Guo	Amika Lan E Guo女士	✓
Mr. Liao Yiyi	廖亦意先生	✓
Ms. Yu Huaxiu	余華秀女士	✓
Ms. Zhang Jianchan	章建嬋女士	✓

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness at least annually. 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 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.

風險管理及內部監控

董事會至少每年確認一次其有關風險管理及內部監控制度以及檢討其有效性之責任。該等系統乃旨在管理而非消除未能達成業務目標之風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對之保證。

董事會全權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，並建立及維持適當及有效的風險管理及內部監控系統。

Corporate Governance Report

企業管治報告

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. The Audit Committee has reviewed the effectiveness of the Group's risk management and internal control systems. For details of work performed by the Audit Committee during the reporting period, please refer to the section on the summary of work performed by the Audit Committee above.

The Company has developed and adopted various risk management procedures and guidelines in relation to, among others, corporate governance, risk evaluation and management, anti-corruption, disclosure of insider information, confidentiality and financial reporting in order to achieve effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

During the reporting period, the Group engaged an independent professional consultancy firm for performing independent review of the adequacy and effectiveness of the internal control systems. Key issues in relation to the accounting practices and all material controls are examined and the independent professional consultancy firm provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the reporting period, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

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系統之設計、實施及監察。本公司已制定及採納多個風險管理程序及指引，該等程序及指引授予主要業務程序及辦公職能界定實施權限。審核委員會已檢討本集團風險管理及內部監控制度的有效性。有關審核委員會於報告期內已執行之工作詳情，請參閱上文審核委員會工作概要一節。

本公司已就(其中包括)企業管治、風險評估及管理、反貪污、披露內幕消息、保密及財務報告制定及採納多項風險管理程序及指引，以達致有效及高效營運、可靠財務報告及遵守適用法律及法規。

所有分部／部門定期進行內部監控評估，以識別對本集團業務及各方面造成潛在影響的風險，包括主要營運及財務程序、監管合規及資料安全。本公司每年進行自我評估，以確認各分部／部門均已妥為遵守監控政策。

報告期內本集團已委任一家獨立專業顧問公司對內部監控系統之充足性及有效性進行獨立審閱。有關會計慣例及所有重大監控之主要事宜已進行檢查，並且該獨立專業顧問公司已向審核委員會提供其調查結果及有關改進的推薦意見。

報告期內董事會在審核委員會以及管理層報告及內部審核調查結果的協助下檢討風險管理及內部監控系統，包括財務、營運及合規監控，並認為該等系統有效且充足。年度審閱亦覆蓋財務申報及內部審核職能以及員工資格、經驗及相關資源。

Corporate Governance Report

企業管治報告

With reference to the Internal Audit Manual of the Group, the Group's internal audit function has been established to provide risk-based and objective assurance, advice and insight to the Board through the Audit Committee. The risk management and internal control systems are reviewed and assessed on a continuous basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once per year by the Board. These systems were considered effective and adequate.

The Board has implemented procedures and internal controls for handling and dissemination of inside information. Since shares of the Company listed on the Main Board of the Stock Exchange, the Company has adopted a policy which aims to set out guidelines to the Group's directors, officers and all relevant employees to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the Securities and Futures Ordinance and the Listing Rules.

COMPANY SECRETARY

The Company Secretary, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. He/she is also responsible for ensuring that the Board is fully apprised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of Directors.

During the reporting period, Ms. Ho Wing Tsz, Wendy has attended relevant professional seminars to update her skills and knowledge. She met the training requirement set out in Rule 3.29 of the Listing Rules.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Ms. Amika Lan E Guo, a non-executive Director, has been designated as the primary contact person at the Company which would work and communicate with the Company Secretary on the Company's corporate governance and secretarial and administrative matters.

On 11 March 2026, Mr. Poon Wai Kong has been appointed as the Company Secretary under Rule 3.28 of the Listing Rules with immediate effect.

參照本集團內部審核手冊，本集團內部審計職能已建立，透過審核委員會向董事會提供基於風險及客觀的保證、意見及見解。審核委員會及執行董事持續檢討及評估風險管理及內部監控系統，董事會更會每年至少進行一次檢討與評估。該等系統被視為有效及充足。

董事會已實行處理及發佈內幕消息的程序及內部監控措施。自本公司股份於聯交所主板上市以來，本公司已採納旨在載列對本集團董事、高級人員以及所有相關僱員之指引之政策，以確保根據證券及期貨條例及上市規則公平及適時地向公眾發佈本公司之內幕消息。

公司秘書

公司秘書對董事會負責，以確保董事會程序獲遵循及董事會活動有效率及有效地進行。彼亦負責確保董事會全面評估與本集團有關之相關法律、監管及企業管治發展以及促進董事就職及專業發展。

報告期內，何詠紫女士已出席相關專業研討會，以增進其技能及知識。彼已遵守上市規則第3.29條所載之培訓規定。

所有董事均可就企業管治以及董事會實務及事務獲公司秘書提供意見及服務。非執行董事Amika Lan E Guo女士獲指定為本公司的主要聯絡人，就本公司的企業管治、秘書及行政事宜與公司秘書合作及溝通。

於二零二六年三月十一日，潘偉剛先生已獲委任為上市規則第3.28條項下之公司秘書，即日起生效。

CHANGE OF AUDITORS IN PRECEDING 3 YEARS

Moore CPA Limited has resigned as the auditor of the Company with effect from 4 December 2024 and CCTH CPA Limited has been appointed as the auditor of the Company with effect from 27 June 2025. For details, please refer to the announcements of the Company dated 4 December 2024 and 27 June 2025.

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 21 March 2019 (the “Dividend Policy”) in order to provide return to the Shareholders.

Under the Dividend Policy, provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the Group’s actual and expected financial performance, retained earnings and distributable reserves, working capital requirements, capital expenditure requirements and future expansion plans, liquidity position, Shareholders’ interests, general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group and other factors that the Board deems appropriate.

Declaration and payment of dividend shall remain to be determined at the sole discretion of the Board and subject to the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations. The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

於過往三年更換核數師

大華馬施雲會計師事務所有限公司已辭任本公司核數師，自二零二四年十二月四日起生效，而中正天恆會計師行有限公司已獲委任為本公司核數師，自二零二五年六月二十七日起生效。詳情請參閱本公司日期為二零二四年十二月四日及二零二五年六月二十七日之公告。

股息政策

本公司於二零一九年三月二十一日批准及採納一項股息政策（「股息政策」），以向股東提供回報。

根據股息政策，惟本集團盈利且不影響本集團正常營運，本公司可考慮向股東宣派及派付股息。於決定是否提議股息及釐定股息金額時，董事會須計及（其中包括）本集團的實際及預期財務業績、留存收益及可分派儲備、營運資金需求、資本開支要求及未來擴展計劃、流動資金狀況、股東權益、整體經濟狀況、本集團業務的業務週期及其他可能對本集團的業務或財務業績及狀況構成影響的內部或外部因素以及董事會視為適當的其他因素。

宣派及派付股息仍須由董事會全權酌情釐定，並受百慕達法例、本公司細則及任何適用法律、規則及規例所規限。本公司將持續檢討股息政策，並保留隨時更新、修訂及／或修改股息政策的全權及絕對酌情權。股息政策絕不構成本公司具有法律約束力之承諾，即股息將以任何特定金額派付及／或絕不責令本公司於任何時間或不時宣派股息。

Corporate Governance Report

企業管治報告

During the reporting period, the Board resolved not to declare any dividend. The decision was made after careful consideration of the Group's financial performance, cash flow position, capital requirements and future business development needs, and was in accordance with the Dividend Policy.

In order to enhance long-term shareholder value, the Group will continue to focus on strengthening its core business, improving operational efficiency, enhancing profitability and cash flow generation, exercising prudent capital management and optimising resource allocation. The Board will review the Dividend Policy from time to time and will consider dividend distribution as and when appropriate, having regard to the Group's financial performance and funding requirements.

SHAREHOLDERS' RIGHTS

(I) How Shareholders Can Convene A Special General Meeting And Putting Forward Proposals at Shareholders' Meeting

The Directors may, whenever they think fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, if default, may be convened by the requisitionists. On the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, the Directors forthwith proceed duly to convene a special general meeting of the Company. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

(II) Procedures by which enquiries may be put to the Board

Enquiries of the Shareholders can be sent to the Company either by email at info@chinasandi.com.cn or by post to the Company's Hong Kong head office at Unit G, 1/F, Fook Moon Building, 56-72 Third Street, Sai Ying Pun, Hong Kong. Shareholders can also make enquiries with the Board directly at the general meetings.

於報告期內，董事會議決不宣派任何股息。此決定乃經審慎考慮本集團的財務表現、現金流狀況、資本需求及未來業務發展需要後作出，並符合股息政策。

為提升長期股東價值，本集團將繼續專注於鞏固其核心業務、提升營運效率、增強盈利能力及現金流產生、審慎進行資本管理以及優化資源配置。董事會將不時檢討股息政策，並於適當時候經考慮本集團的財務表現及資金需求後，考慮宣派股息。

股東權利

(I) 股東如何召開股東特別大會及於股東大會提呈議案

董事可於其認為合適之時候召開股東特別大會，而股東特別大會亦可應公司法所規定之請求書召開，如無應該請求書召開股東特別大會，則可由請求人召開股東特別大會。於遞交請求書當日持有本公司截至遞交當日止之本公司實收資本(有權在本公司股東大會上表決)不少於十分之一之本公司股東遞交請求書之情況下，董事應立刻召開本公司股東特別大會。如董事於遞交請求書當日起計二十一日內仍未召開大會，該等請求人或代表全體請求人一半以上總投票權之任何請求人可以自行召開大會，惟任何大會不得於上述日期起計超過三個月後舉行。

(II) 向董事會提出查詢之程序

股東可透過電郵至info@chinasandi.com.cn或郵寄至本公司香港總辦事處(地址為香港西營盤第三街56-72號福滿大廈1樓G室)，向本公司作出查詢。股東亦可於股東大會上直接向董事會作出查詢。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company recognises the importance of the communication with the Shareholders. In order to maintain and further enhance the investors' relationship with the Shareholders, the Company established various channels of communication with the Shareholders:

- The annual general meeting provides a platform for the Shareholders to exchange views with the Board. The members of the Board and external auditors will attend the meeting. The Group encourages all Shareholders to attend and raise any comment on the performance of the Group. The Board welcomes to exchange views with the Shareholders at the meeting.
- The Company has regularly met with financial analysts, fund managers and potential investors during the reporting period, in order to enhance the understanding the Group's operations and developments.
- Information relating to the Company's financial information is provided through publications of annual/interim reports, announcements, circulars and press release.
- The Company has established a corporate website which provides regularly updated Company financial information and other corporate information.

The Board reviewed the shareholders' communication policy for the reporting period and found that the shareholders' communication policy is both effective and adequate as the Board was able to solicit the Shareholders' concerns in an efficient manner.

CONSTITUTIONAL DOCUMENTS

During the reporting period, there was no change in the Company's constitutional documents.

投資者關係及與股東溝通

本公司深明與股東溝通之重要性。為維繫並加強與股東之投資者關係，本公司已設立多個與股東溝通之渠道：

- 股東週年大會為股東與董事會交流意見之平台。董事會成員與外聘核數師將出席大會。本集團鼓勵全體股東出席並就本集團之表現提出任何意見。董事會歡迎股東於大會上交流意見。
- 報告期內本公司定期與財務分析員、基金經理及準投資者會面，以加強彼等對本集團業務及發展之認識。
- 本公司透過刊發年度／中期報告、公告、通函及新聞稿提供有關本公司財務資料之資訊。
- 本公司已設立公司網頁，定期提供本公司財務資料及其他公司資料之最新資訊。

董事會已檢討報告期內的股東溝通政策，並認為由於董事會能夠以有效方式徵求股東關注，股東溝通政策屬有效及充足。

章程文件

報告期內，本公司的章程文件並無更改。

Report of the Directors

董事會報告書

The Board herein submit their report together with the audited consolidated financial statements of the Group for the reporting period.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 37 to the consolidated financial statements.

SEGMENTAL INFORMATION

An analysis of the performance of the Group by operating segments for the reporting period is set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the reporting period and the financial performance of the Company and the Group as at 31 December 2025 are set out in the consolidated financial statements on pages 90 to 248.

The Board has resolved not to recommend the payment of any dividend for the reporting period.

BUSINESS REVIEW AND COMMENTARY

Financial Results

The financial results and business review of the Group for the reporting period are set out in this annual report and particulars in the section headed "Management Discussion and Analysis" from pages 6 to 29.

Environmental measure and performance

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

Details of which are disclosed in our Environmental, Social and Governance report, which will be issued separately by the Company.

董事會謹此提呈其報告書連同本集團報告期內之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，其主要附屬公司之主要業務詳情載於綜合財務報表附註37。

分部資料

報告期內本集團經營分部之表現分析載於綜合財務報表附註6。

業績及分派

本集團報告期內之業績以及本公司及本集團於二零二五年十二月三十一日之財務表現載於第90至248頁之綜合財務報表。

董事會議決不建議就報告期派付任何股息。

業務回顧及評論

財務業績

本集團報告期內之財務業績及業務回顧載於本年報及第6至29頁「管理層討論及分析」一節的詳情中。

環境措施及表現

本集團致力促進環境可持續性及維持高標準企業社會治理，其乃建立激勵員工框架所必需的，並在我們開展業務之社區作出貢獻及為本集團創造可持續回報。

詳情披露於本公司將另行刊發的環境、社會及管治報告。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save as disclosed in “Corporate Governance Report”, the Group has strictly complied with the relevant laws and regulations and as far as the Board and the management of the Group are aware, there was no material breach of laws and regulations by the Group during the reporting period.

RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. We enjoy good relationships with suppliers and customers with mutual trust. Accordingly, our management have kept good communications, promptly exchanged ideas and shared business updates with them when appropriate. During the reporting period, there were no material and significant dispute between the Group and its suppliers and/or customers.

Employees are valuable assets of the Group. The Group strives to motivate its employees with a clear career path and improvement of their skills by encouraging them to take part in external training courses, professional seminars and examinations and support them by sponsoring. The Group puts efforts into providing staff with a harmonious, positive and inspiring working environment. The Group always adheres to its people-oriented concept, values and maintains their employees’ legitimate rights and interests.

By providing employees with a good working environment and competitive trainings, employees’ productivities and their performances are greatly improved.

ANNUAL GENERAL MEETING

The annual general meeting (the “AGM”) of the Company will be held on a date to be determined. A notice convening the AGM will be issued and sent to the Shareholders in due course.

遵循相關法律及法規

除「企業管治報告」所披露者外，本集團已嚴格遵守相關法律法規，且據董事會及本集團管理層所知，本集團於報告期內概無嚴重違反法律法規的情況。

與供應商、客戶及其他持份者之關係

本集團理解與其供應商及客戶維持良好關係以達致其即時及長期目標之重要性。我們與供應商及客戶有互相信任之良好關係。因此，我們的管理層與彼等一直保持良好溝通、及時交換意見及於適當時分享業務最新資料。報告期內本集團與其供應商及／或客戶之間並無重大及顯著糾紛。

僱員乃本集團之寶貴資產。本集團致力透過清晰職業發展途徑及透過鼓勵僱員參加外部培訓課程、專業講座及考試，及贊助，支持僱員改進自身技能，以激勵僱員。本集團致力為僱員提供和諧、積極及激勵的工作環境。本集團始終堅持以人為本的理念，重視及維護其僱員之合法權益。

透過為僱員提供良好工作環境及有競爭力的培訓，僱員之生產力及其表現均大大改善。

股東週年大會

本公司股東週年大會（「股東週年大會」）將擇期舉行。召開股東週年大會的通告將適時發出及寄發予股東。

Report of the Directors

董事會報告書

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses prospects would be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses which including business risk, policy and market risk, operational risk and financial management risk.

Business Risk

Performance of our Group's core business will be affected by various factors, including but not limited to economic conditions such as performance of regional property markets, which would hardly be mitigated even with careful and prudent investment strategy and strict procedure.

Policy and Market Risk

As a key economic pillar industry for the PRC's development, the property sector is more susceptible to the impact of macro-economic and industrial policies. Our Group's performance may be adversely affected by changes of the political, social and economic conditions in the PRC if we are unable to respond to the ever-changing market conditions in a timely manner.

主要風險及不確定因素

本集團財務狀況、經營業績及業務前景均可能會受到與本集團業務直接或間接有關之若干風險及不確定因素所影響，其中包括業務風險、政策及市場、營運風險及財務管理風險。

業務風險

本集團核心業務之表現將受到各種因素影響，包括但不限於經濟狀況，如區域物業市場表現，其風險即使有小心謹慎之投資策略及嚴謹程序亦難以緩解。

政策及市場風險

作為中國發展的重要經濟支柱產業，房地產行業更易受宏觀經濟及行業政策的影響。倘我們不能及時回應不斷變化的市場狀況，本集團的業績可能受到中國政治、社會及經濟狀況變動的不利影響。

Report of the Directors

董事會報告書

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at the divisional and departmental levels. Key functions in our Group are guided by their standard operating procedures, limit of authority and reporting framework. Our management will identify and assess key operational exposures regularly so that appropriate risk responses can be taken.

Financial management risk

The main financial management risk and the Group's financial management measures are shown in note 30 to the consolidated financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated as appropriate, is set out below. The summary does not form part of the consolidated financial statements.

營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由各分部及部門的各個職能崗位肩負。本集團之主要職能崗位經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

財務管理風險

主要財務管理風險及本集團財務管理措施載於綜合財務報表附註30。

除於上述提及者外，亦可能存在其他本集團未知之風險及不確定因素，或目前未必屬於重大但日後可能變成重大之其他風險及不確定因素。

財務資料概要

本集團最近五個財政年度的綜合業績及資產、負債及非控股權益概要(摘錄自己刊發經審核綜合財務報表及重列(如適用))載列如下。該概要不構成綜合財務報表之一部分。

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		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 i)	(note ii)	(note ii)	(note ii)	(note ii)
		(附註i)	(附註ii)	(附註ii)	(附註ii)	(附註ii)
Revenue	收益	1,267,852	2,078,120	3,302,775	3,448,968	2,927,554
(Loss)/profit for the year/period attributable to the owners of the Company	本公司擁有人應佔年/期內(虧損)/溢利	(542,088)	(4,051,720)	(464,567)	42,103	169,707

Report of the Directors

董事會報告書

Assets, liabilities and non-controlling interest

資產、負債及非控股權益

		At 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		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 i)	(note ii)	(note ii)	(note ii)	(note ii)
		(附註i)	(附註ii)	(附註ii)	(附註ii)	(附註ii)
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	5,747,768	6,065,951	10,438,766	10,866,575	10,683,219
Current assets	流動資產	8,883,285	10,791,969	12,968,261	15,254,762	19,305,479
Total assets	總資產	14,631,053	16,857,920	23,407,027	26,121,337	29,988,698
Current liabilities	流動負債	14,299,115	15,962,762	14,235,493	13,712,319	15,740,603
Non-current liabilities	非流動負債	300,502	349,689	4,562,162	7,334,677	9,142,434
Total liabilities	總負債	14,599,617	16,312,451	18,797,655	21,046,996	24,883,037
Total equity	總權益	31,436	545,469	4,609,372	5,074,341	5,105,661
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	(174,815)	331,627	4,392,297	4,881,630	4,836,052
Non-controlling interests	非控股權益	206,251	213,842	217,075	192,711	269,609

Notes:

附註：

- (i) These financial information were extracted from the audited consolidated financial statements as set out on page 90 to 248 in this report.
- (ii) The financial information for the years ended 31 December 2021, 2022, 2023 and 2024 were extracted from the Company's 2021 annual report, 2022 annual report, 2023 annual report and 2024 annual report.

- (i) 該等財務資料摘錄自本報告第90至248頁所載之經審核綜合財務報表。
- (ii) 截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度之財務資料乃摘錄自本公司二零二一年、二零二二年、二零二三年及二零二四年年報。

Report of the Directors

董事會報告書

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out in note 16 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the reporting period are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the reporting period are set out in note 24 to the consolidated financial statements.

Details of movements in the Company's share options during the reporting period are set out in note 25 to the consolidated financial statements.

DEBENTURES

The Company did not issue any debenture during the reporting period.

RESERVES

Details of movements in the reserves of the Group and the Company during the reporting period are set out in the consolidated statement of changes in equity on pages 94 and 95 of this annual report and in note 38 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution amounted to approximately RMB1,042,596,000 as at 31 December 2025 (31 December 2024: approximately RMB1,042,596,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the reporting period, less than 10% of the Group's sale were attributable to the Group's largest customer and five largest customers respectively.

In addition, the five largest suppliers of the Group together accounted for approximately 41% of the Group's total purchases during the reporting period, with the largest supplier accounted for approximately 16%.

主要物業

持作投資之主要物業詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於報告期內之變動詳情載於綜合財務報表附註15。

股本及購股權

本公司股本於報告期內之變動詳情載於綜合財務報表附註24。

本公司購股權於報告期內之變動詳情載於綜合財務報表附註25。

債權證

於報告期內，本公司並無發行任何債權證。

儲備

本集團及本公司於報告期內之儲備變動詳情分別載於本年報第94至95頁之綜合權益變動表及綜合財務報表附註38。

可供分派儲備

本公司於二零二五年十二月三十一日之可供分派儲備約為人民幣1,042,596,000元(二零二四年十二月三十一日：約人民幣1,042,596,000元)。

主要客戶及供應商

報告期內本集團最大及五大客戶分別佔本集團銷售額不足10%。

此外，本集團五大供應商合共佔本集團在報告期內的總採購額約41%，其中最大供應商佔約16%。

Report of the Directors

董事會報告書

None of the Directors, any of their close associates or any substantial 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 customers and suppliers during the Year.

CHARITABLE CONTRIBUTIONS

During the reporting period, the Group did not make any charitable contributions to charitable organisations (2024: nil).

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)
Mr. Wang Chao

NON-EXECUTIVE DIRECTOR

Ms. Amika Lan E Guo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liao Yiyi
Ms. Yu Huaxiu
Ms. Zhang Jianchan

In accordance with the Bye-laws 111(A), 111(B) and 115 of the Bye-laws of the Company, Mr. Guo Jiadi and Mr. Wang Chao shall retire from their offices at the forthcoming annual general meeting of the Company and Mr. Guo Jiadi and Mr. Wang Chao, being eligible, will offer themselves for re-election at the said meeting.

UPDATES ON DIRECTORS' INFORMATION

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

本公司董事、彼等任何緊密聯繫人士或任何主要股東（據董事所深知，擁有本公司已發行股本5%以上者）年內概無於本集團五大客戶及供應商中擁有任何實益權益。

慈善捐款

於報告期內，本集團並未向慈善機構作出任何慈善捐款（二零二四年：無）。

董事

本年度內及截至本報告日期之董事如下：

執行董事

郭加迪先生（主席）
王超先生

非執行董事

Amika Lan E Guo女士

獨立非執行董事

廖亦意先生
余華秀女士
章建嬋女士

根據本公司之公司細則第111(A)、111(B)及115條規定，郭加迪先生及王超先生須於本公司應屆股東週年大會上退任，而郭加迪先生及王超先生符合資格並願意於上述會上重選連任。

董事資料更新

概無根據上市規則第13.51B(1)條須予披露之董事資料變動。

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY

Executive Directors

Mr. Guo Jiadi (“Mr. Guo”), aged 67, is a merchant and was appointed as the Chairman and an executive Director with effect from 12 December 2014. Mr. Guo is also a director of certain subsidiaries of the Company, incorporated in Hong Kong and the British Virgin Islands (the “BVI”) respectively engaged in investment holding and also a director and legal representative of certain operating subsidiaries of the Company in the PRC. Mr. Guo is also an ultimate beneficial owner of a substantial shareholder of the Company. Mr. Guo started his business in international trading and, in 30 years, diversified into businesses including footwear manufacturing, chemical technology, mining, real estate development and hotel investment with presence throughout Europe, the United States, Hong Kong, Shanghai, Fujian, Shaanxi and Jilin. Mr. Guo has over 35 years of experience in trading business and over 25 years of experience in property development. Mr. Guo entered into the property market in the PRC by establishing Fuzhou Gaojia Real Estate Development Co., Ltd. (“Fuzhou Gaojia”) and has since acted as its chairman. Fuzhou Gaojia has obtained (Qualification Certificate (Class 1) for Real Estate Development Enterprise in the PRC*) from the Department of Housing and Urban and Rural Development of the PRC*. Fuzhou Gaojia has completed certain real estate projects in Fuzhou, Putian, Baoji and Shanghai. Mr. Guo is the father of Ms. Amika Lan E Guo, who is a non-executive Director. Apart from the aforesaid, Mr. Guo does not have any other relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Guo does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

* For identification purposes only

本公司董事之個人簡歷

執行董事

郭加迪先生（「郭先生」），67歲，為一名商人，自二零一四年十二月十二日起獲委任為主席兼執行董事。郭先生亦為本公司於香港及英屬處女群島（「英屬處女群島」）註冊成立並從事投資控股之若干附屬公司之董事，同時亦為本公司若干中國營運附屬公司之董事兼法定代表。郭先生亦為本公司主要股東之最終實益擁有人。郭先生以國際貿易為事業起點，於三十年間多元化發展至造鞋、化工科技、採礦、房地產開發以及酒店投資等，業務遍及歐洲、美國、香港、上海、福建、陝西及吉林。郭先生不單於貿易業務方面具備逾35年經驗，亦擁有逾25年物業發展經驗。郭先生涉足中國物業市場，成立福州高佳房地產開發有限公司（「福州高佳」），並一直擔任其主席。福州高佳已從中國住房和城鄉建設部取得中國房地產開發企業資質證書（壹級）。福州高佳已完成若干位於福州、莆田、寶鷄及上海之房地產項目。郭先生為非執行董事Amika Lan E Guo女士之父親。除上文所述外，郭先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，郭先生在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

Report of the Directors

董事會報告書

Mr. Wang Chao (“Mr. Wang”), aged 50, was appointed as an executive Director with effect from 5 February 2018. Mr. Wang hold a bachelor’s degree of Laws from Xiamen University. Prior to joining the Group, he worked in companies that specialised in property development industries for over ten years. Mr. Wang is the general manager of Fujian Sinco since 1 January 2018 and responsible for the overall operation for the various subsidiaries of the Group in the PRC. Mr. Wang does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Wang does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

Non-executive Director

Ms. Amika Lan E Guo (“Ms Guo”), aged 40, was appointed as an executive Director with effect from 9 July 2014 and has been re-designated to a non-executive Director with effect from 24 September 2024 and is a director of certain Hong Kong and BVI subsidiaries of the Company. Ms. Guo is responsible for the overall business development of the company. Her current position is the Director of Business Operations and is responsible for general operation management, corporate development and planning matters. Ms. Guo has graduated from Simon Fraser University in Canada with a bachelor degree of Business Administration. She also holds a MBA degree from The University of Hong Kong. Ms. Guo is the daughter of Mr. Guo Jiadi, who is the Chairman and an executive Director and the ultimate beneficial owner of a substantial shareholder of the Company. Save as disclosed above, Ms. Guo does not have any other relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Ms. Guo does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

王超先生(「王先生」)，50歲，自二零一八年二月五日起獲委任為執行董事。王先生持有廈門大學法學學士學位。王先生於加入本集團前在多間專門從事物業開發行業之公司擔任不同管理職務任職超過十年。王先生自二零一八年一月一日起為福建先科之總經理並負責本集團多間附屬公司於中國之整體營運。王先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，王先生在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

非執行董事

Amika Lan E Guo女士(「郭女士」)，40歲，於二零一四年七月九日獲委任為執行董事並於二零二四年九月二十四日調任為非執行董事，及為本公司之若干香港及英屬處女群島附屬公司之董事。郭女士負責本公司的整體業務發展。彼現任業務經營主管，負責一般經營管理、公司發展及規劃事項。郭女士畢業於西門菲莎大學(Simon Fraser University)，獲頒工商管理學士學位。彼亦持有香港大學工商管理碩士學位。郭女士為主席兼執行董事兼本公司主要股東之最終實益擁有人郭加迪先生之女兒。除上文所披露者外，郭女士與本公司任何董事、高級管理層、主要或控股股東概無任何其他關係。除上文披露者外，郭女士在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

Independent non-executive Directors

Ms. Yu Huaxiu (“Ms. Yu”), aged 61, is an independent non-executive Director. Ms. Yu obtained a bachelor degree of economics from Fujian Agricultural College* (福建農學院) (currently known as Fujian Agriculture and Forestry University (福建農業大學)) in 1989 and she was qualified as an accountant by the Ministry of Finance of the People’s Republic of China (the “PRC”) in November 1993. Ms. Yu has been working for Rongqiao Group (融僑集團) since November 2010. Rongqiao Group has a solid foundation and rich expertise in the PRC real estate industry. During November 2010 to September 2018, she worked as the general manager for various departments in Rongqiao Group Co., Ltd., including fund management centre, brand marketing centre and strategic investment centre. From October 2018 to December 2021, Ms. Yu worked as the depute general manager of Fuzhou Rongqiao Property Management Co., Ltd and was promoted to the general manager in January 2022. Since October 2018, Ms. Yu has been concurrently acting as the financial director in Rongqiao Group Co., Ltd. and responsible for coordinating the group’s financial accounting, as well as overseeing various aspects of the group’s external investments and financing.

Mr. Liao Yiyi (“Mr. Liao”), aged 49, currently works as a part time construction engineering consultant. Mr. Liao has over 20 years of experience in engineering. Mr. Liao worked as a project manager of the Engineering Department for Rongqiao Group (融僑集團) from July 2000 to May 2007. From May 2007 to December 2009, Mr. Liao worked as water and electricity engineering supervisor and quality control supervisor of Tahoe Group Co., Ltd. (泰禾集團). From December 2009 to March 2012, Mr. Liao worked as an engineering manager (Fuzhou and Ningde projects) of Wanda Group (萬達集團). From March 2012 to April 2018, Mr. Liao worked as a general manager (companies in Fuzhou region) of the Group. From April 2018 to April 2019, Mr. Liao worked as a general manager (companies in Fuzhou region) of Kaijing Group (凱景集團). From April 2019 to August 2020, Mr. Liao worked as a regional deputy general manager of Sunac Yunnan Real Estate* (融創雲南置地) and a general manager of Dianchi Nanwan Future City* (滇池南灣未來城)

* For identification purposes only

獨立非執行董事

余華秀女士(「余女士」)，61歲，為獨立非執行董事。余女士於一九八九年取得福建農學院(現稱福建農業大學)經濟學學士學位，並於一九九三年十一月獲中華人民共和國(「中國」)財政部認可為會計師。余女士自二零一零年十一月起於融僑集團工作。融僑集團在中國房地產行業擁有穩固的基礎和豐富的專業知識。於二零一零年十一月至二零一八年九月期間，彼於融僑集團股份有限公司擔任多個部門的總經理，包括基金管理中心、品牌營銷中心和戰略投資中心。自二零一八年十月至二零二一年十二月，余女士在福州融僑物業管理有限公司擔任副總經理，並於二零二二年一月晉升為總經理。自二零一八年十月起，余女士同時擔任融僑集團股份有限公司的財務總監，負責協調集團的財務會計，以及監督集團外部投資和融資的各個方面。

廖亦意先生(「廖先生」)，49歲，目前擔任兼職建築工程顧問。廖先生於工程方面擁有逾20年經驗。自二零零零年七月至二零零七年五月，廖先生於融僑集團工程部擔任項目經理。自二零零七年五月至二零零九年十二月，廖先生擔任泰禾集團之水電工程主管及質量控制主管。自二零零九年十二月至二零一二年三月，廖先生擔任萬達集團福州及寧德項目工程經理。自二零一二年三月至二零一八年四月，廖先生擔任本集團福州地區公司之總經理。自二零一八年四月至二零一九年四月，廖先生擔任凱景集團福州地區公司之總經理。自二零一九年四月至二零二零年八月，廖先生擔任融創雲南置地區域副總經理兼滇池南灣未來城大項目公司總經理。此後，廖先生亦於二零二零年八月至二零二三年六月於新璽

Report of the Directors

董事會報告書

project company. After that, Mr. Liao also worked as a vice president of Xin Xi Group* (新璽集團) from August 2020 to June 2023. Mr. Liao obtained a diploma in Construction Water and Electricity Equipment Engineering from Fujian Architecture Higher Vocational College* (福建建築高等專科學校) in 2000 and a diploma in Construction Environment and Equipment Engineering from Fujian Engineering College* (福建工程學院) (currently named as Fujian University of Technology) in 2007. He is a Senior Engineer in the PRC.

Ms. Zhang Jianchan (“Ms. Zhang”), aged 67, is an independent non-executive Director. Ms. Zhang is a senior economist, who completed the courses of Renmin University of China as the Master of Business Administration in 2001. Ms. Zhang once worked in an integrated enterprise which is engaged in the businesses such as property development, architectural engineering, construction supervision, beverage manufacturing and investment & financing consultant from 1993 to 2001 and once held positions such as a general manager of a subsidiary and an assistant to the chairman of a group company. She has gained extensive experiences in property development, architectural engineering management and corporate planning. From 2001 to 2015, Ms. Zhang joined and worked in Guo Shi Investment Group Company Limited (郭氏投資集團有限公司). She once acted as an assistant to the chairman, responsible for administration work; and a vice president of the group, responsible for project assessment, planning, marketing, sale as well as the management and maintenance of Macalline Fuzhou Sandi Shopping Mal (紅星美凱龍福州三迪商場). Ms. Zhang has been appointed as an executive Director from April 2012 and she resigned in March 2015 due to her personal reasons. Since then, Ms. Zhang no longer has any interest in the business of the Group. Since 2006, Ms. Zhang has served as a youth entrepreneurship mentor in Fujian Province and a member of the Youth Entrepreneurship Advisory Committee, who was responsible for providing directional and practical guidance and services to young entrepreneurs, such as project planning, project evaluation, market analysis, business management, and consulting on policies and regulations.

集團出任副總裁。廖先生於二零零零年獲得福建建築高等專科學校建築水電設備工程文憑，並於二零零七年取得福建工程學院(現稱為福建理工大學)建築環境與設備工程文憑。彼為中國高級工程師。

章建嬋女士(「章女士」)，67歲，為獨立非執行董事。章女士為高級經濟師，於二零零一年完成中國人民大學之工商管理碩士課程。章女士於一九九三年至二零零一年期間效力一家從事物業發展、建築工程、建設監督、飲品生產以及投資與融資顧問等業務之綜合企業，先後擔任該企業一家附屬公司之總經理以及集團公司之主席助理。彼在物業發展、建築工程管理及企業規劃之經驗豐富。自二零零一年至二零一五年，章女士加盟並效力於郭氏投資集團有限公司。彼曾擔任主席助理，負責行政工作，以及該集團之副總裁，專責項目評核、規劃、營銷、銷售以及紅星美凱龍福州三迪商場之管理及保養工作。章女士於二零一二年四月起獲委任為執行董事，並於二零一五年三月因個人原因辭任。自此，章女士不再擁有任何本集團業務的權益。自二零零六年以來，章女士一直擔任福建省青年創業導師及青年創業諮詢委員會成員，負責為年輕創業者提供定向及實用的指導及服務，如項目規劃、項目評估、市場分析、業務管理及政策法規諮詢。

* For identification purposes only

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals of the Group are set out in note 12 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

Mr. Guo Jiadi, being an existing executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 12 December 2014. The service contract had been renewed for a further term of three years commencing on 12 December 2017, 12 December 2020 and 12 December 2023, respectively.

Mr. Wang Chao, being an executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 5 February 2018 and the service contract had been renewed for a further term of three years commencing on 5 February 2021 and 5 February 2024.

Ms. Amika Lan E Guo, being a non-executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 9 July 2014. The service contract had been renewed for a further term of three years commencing on 9 July 2017, 9 July 2020 and 9 July 2023, respectively.

Mr. Liao Yiyi, being an independent non-executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 13 June 2024.

Ms. Yu Huaxiu, being an independent non-executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 24 September 2024.

Ms. Zhang Jianchan, being an independent non-executive Director, has entered into a service contract with the Company for a term of three years commencing on 24 September 2024.

董事酬金及五名最高薪人士

董事酬金及本集團五名最高薪人士之詳情載於綜合財務報表附註12。

董事之服務合約

現任執行董事郭加迪先生已與本公司訂立服務合約，由二零一四年十二月十二日起初步為期三年。服務合約已經重續，分別由二零一七年十二月十二日、二零二零年十二月十二日及二零二三年十二月十二日起進一步為期三年。

現任執行董事王超先生已與本公司訂立服務合約，由二零一八年二月五日起初步為期三年。服務合約已經重續，分別由二零二一年二月五日及二零二四年二月五日起進一步為期三年。

現任非執行董事Amika Lan E Guo女士已與本公司訂立服務合約，由二零一四年七月九日起初步為期三年。服務合約已經重續，分別由二零一七年七月九日、二零二零年七月九日及二零二三年七月九日起進一步為期三年。

現任獨立非執行董事廖亦意先生已與本公司訂立服務合約，自二零二四年六月十三日起初步為期三年。

現任獨立非執行董事余華秀女士已與本公司訂立服務合約，自二零二四年九月二十四日起初步為期三年。

現任獨立非執行董事章建嬋女士已與本公司訂立服務合約，自二零二四年九月二十四日起為期三年。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS

During the reporting period, save as disclosed in this report, the Group did not have any transactions with connected person which constituted connected transaction under the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the Year are set out in note 36 to the consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 36 to the consolidated financial statements headed "Related Party Transactions and Balances", there was no other transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries, its parent company, or its parent company's subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted as at the end of the Year or at any time during the Year nor was there any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries.

關連交易

於報告期內，除本報告所披露者外，本集團並無與關連人士進行任何構成上市規則項下關連交易的交易。

關連方交易

有關本集團於本年度進行的重大關連方交易詳情載於綜合財務報表附註36。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連方交易遵守上市規則的適用規定。其他關連方交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

董事及控股股東於重大交易、安排或合約中之重大權益

除綜合財務報表附註36「關連方交易及結餘」所披露外，於本年度末或本年度任何時間，本公司或其任何附屬公司、其母公司或其母公司的附屬公司概無訂立董事或與董事有關連的任何實體直接或間接擁有重大權益的其他重大交易、安排或合約，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立有關本集團業務的任何其他重大交易、安排或合約。

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 in existence during the reporting period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed below, none of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the reporting period and up to the date of this report.

Mr. Guo Jiadi ("Mr. Guo") is an executive Director, the chairman of the Company and a controlling shareholder of the Company. Mr. Guo carries out property development and investment businesses and other businesses in the PRC through companies controlled by him, including but not limited to Fujian Sandi Property Development Limited ("Fujian Sandi") and Fuzhou Gaojia. Fuzhou Gaojia had become an indirect wholly-owner subsidiary of the Company since 30 January 2019.

To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo; Fujian Sandi; Fuzhou Gaojia and the Company had entered into a deed of non-competition dated 1 January 2015 (the "2015 Deed"). Each of Mr. Guo, Fujian Sandi and Fuzhou Gaojia; (the "Covenantor(s)") has given his/its non-competition undertakings in favour of the Company on the terms set out below:

- (a) The Covenantors will not, and will procure his/its close associates not to, directly or indirectly, carry on, engage, invest or be involved in any manner any business which competes with the business of the Company from time to time with the following exceptions:

管理合約

報告期內概無訂立或存在任何與本公司全部或任何主要部分業務之管理及行政有關之合約。

董事於競爭業務之權益

除下文所披露者外，於報告期間及直至本報告日期的任何時間，概無董事或彼等各自的緊密聯繫人於與本集團業務直接或間接構成競爭或曾構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有權益。

郭加迪先生（「郭先生」）為本公司執行董事、主席及本公司控股股東。郭先生透過其控制的公司（包括但不限於福建三迪房地產開發有限公司（「福建三迪」）及福州高佳）在中國經營物業發展及投資業務與其他業務。福州高佳自二零一九年一月三十日起成為本公司之間接全資附屬公司。

為解決郭先生與本公司之潛在利益衝突，郭先生、福建三迪、福州高佳及本公司已訂立日期為二零一五年一月一日之不競爭契據（「二零一五年契據」）。郭先生、福建三迪及福州高佳（「契諾人」）已按下文所載條款各自向本公司作出不競爭承諾：

- (a) 契諾人將不會並將促使其緊密聯繫人士不會直接或間接以任何方式經營、參與、投資或從事不時與本公司業務構成競爭之任何業務，惟以下所載者除外：

Report of the Directors

董事會報告書

- (i) the holding of shares of a company which is engaged in the business of acquisition of land for development, building construction and acquisition of real properties (including projects with construction in progress) in the PRC for sale, lease or other investment purposes (the “Property Investment Business”) and whose shares are listed on a recognised stock exchange provided that such shares do not exceed 10% voting rights at the general meeting of the company;
 - (ii) the engagement in the Property Investment Business through the Group;
 - (iii) the acquisition or holding of real property for self-use;
 - (iv) the property projects that the Covenantors have already engaged as at the date of the undertakings;
 - (v) the engagement of property projects in any province of the PRC in which the Group has not considered, planned to or invested in the development of its Property Investment Business; and
 - (vi) the engagement of property projects in any province of the PRC in which the Group has considered, planned to or invested in the development of its Property Investment Business subject to the right of first refusal granted to the Group (on the terms set out in the undertakings).
- (i) 持有一家從事收購土地作開發、樓宇建設以及於中國收購房地產(包括在建工程項目)作銷售、租賃或其他投資目的業務(「物業投資業務」)之公司(其股份於認可證券交易所上市)股份，惟有關股份不得超過於該公司股東大會表決權之10%；
 - (ii) 透過本集團從事物業投資業務；
 - (iii) 收購或持有房地產自用；
 - (iv) 契諾人於截至承諾日期已從事之物業項目；
 - (v) 於本集團並不考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目；及
 - (vi) 於本集團考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目，惟須按承諾中所載條款向本集團授出優先選擇權。

Report of the Directors 董事會報告書

Since the date of the 2015 Deed, the scope of the operation of the Group was expanded. Therefore, Mr. Guo and the Company has entered into a new Non-competition Deed on 15 March 2017 (the “2017 Deed”) to replace the 2015 Deed. Further details was disclosed in the announcement dated 15 March 2017. Set out below is a summary of the principal terms of the 2017 Deed and relevant information.

Mr. Guo (for himself and as the agent for his close associates) irrevocably and unconditionally undertakes in favour of the Company that:

- (a) he shall and shall procure that his close associates not to, directly or indirectly, engage in, invest in, participate in, whether on his own account or with each other or in conjunction with or on behalf of any person or company or otherwise holds or owns any interest in any manner in the PRC in any business that may compete, directly or indirectly, with the Group Business;
- (b) he shall provide all the information that the Company reasonably considers to be necessary to enforce the undertakings given by him under the 2017 Deed and would make an annual declaration on compliance with the 2017 Deed in the annual report of the Company; and
- (c) he and/or his close associates shall abstain from voting in the Board meetings and the general meetings of the Company in relation to any matter in connection with 2017 Deed.

自二零一五年契據日期起，本集團經營範圍已擴大。因此，郭先生與本公司於二零一七年三月十五日訂立新不競爭契據（「二零一七年契據」），以取代二零一五年契據。進一步詳情已於日期為二零一七年三月十五日之公告披露。二零一七年契據之主要條款概述及相關資料載列如下。

郭先生（為其本身及作為其緊密聯繫人的代理）不可撤回及無條件地向本公司承諾：

- (a) 不會並會促使其緊密聯繫人不會單獨或聯同或代表任何人士或公司或以其他方式直接或間接於中國從事、投資、參與任何與本集團業務構成競爭或可能會構成競爭的業務或以任何形式在該等業務中直接或間接持有或擁有任何權益；
- (b) 向本公司提供本公司合理地認為必要的一切資料，讓本公司可執行其在二零一七年契據下所作的承諾，並在本公司年報內就其有否遵守二零一七年契據作出年度聲明；及
- (c) 其及／或其緊密聯繫人將於董事會會議及本公司股東大會上就有關二零一七年契據的任何事項放棄投票。

Report of the Directors

董事會報告書

Mr. Guo further undertakes to the Company that he shall not (and shall procure his close associates not to):

- (a) solicit or entice away any customer, contractor, supplier, director, employee or consultant of the Group (or any potential customer, contractor, supplier with whom the Group has already entered into negotiations); and/or
- (b) use, disclose to anyone or publish, or allow the disclosure or publication of, the non-public information in relation to the Group (trade secrets, business strategies or otherwise) that he or his close associates received or may receive.

If any New Business Opportunity is made available to Mr. Guo and/or his close associates, he and/or his close associates:

- (a) shall issue a written notice to the Board pursuant to the terms of the 2017 Deed and provide the information reasonably requested by the Company to facilitate the Company making an informed evaluation of the New Business Opportunity; and
- (b) shall not pursue or otherwise participate in the new business opportunity in any manner unless and until the New Business Opportunity has been declined by the Group, provided that Mr. Guo and/or his close associates cannot pursue the New Business Opportunity on terms more favourable than those offered to the Group.

郭先生進一步向本公司承諾，其不會（並會促使其緊密聯繫人不會）：

- (a) 教唆或誘導本集團任何客戶、承包商、供應商、董事、僱員或顧問（或已與本集團進行磋商的任何潛在客戶、承包商、供應商）離開本集團；及／或
- (b) 使用或洩漏給任何人、或發表或披露或允許發表或允許披露其或其緊密聯繫人收到或可能收到的與本集團有關的非公開資料（商業機密、業務策略或其他）。

如郭先生及／或其緊密聯繫人獲得任何新商機，其及／或其緊密聯繫人：

- (a) 會根據二零一七年契據的條款向董事會發出書面通知並向本公司提供其合理地要求的資料，以便本公司就新商機作出知情的評估；及
- (b) 不會以任何方式追逐或參與任何新商機，除非本集團已放棄新商機，惟郭先生及／或其緊密聯繫人不得按優於提供予本集團者的條款追逐新商機。

Report of the Directors

董事會報告書

If Mr. Guo and/or any of his close associates wishes to sell any interest in the Guo Business (same meanings as defined in the announcement dated 15 March 2017) (in whole or in part) to any third party (the "Opportunity for Sale"), Mr. Guo will offer and will procure that his close associates to offer the Opportunity for Sale to the Company and the Company shall have a right of first refusal in respect of such Opportunity for Sale. In this regard, Mr. Guo and/or his close associates:

- shall issue a written notice to the Board pursuant to the terms of the 2017 Deed and provide the information reasonably requested by the Company to facilitate the Company to reasonably evaluate the Opportunity for Sale; and
- shall be at liberty to offer the Opportunity for Sale to third parties if the Opportunity for Sale is declined by the Group, provided that the terms thereof shall not be more favourable than those provided to the Group.

The Non-competition Undertakings do not apply to the following:

- (a) the same property projects excluded from the 2015 Deed (being those property projects of Mr. Guo and/or his close associates already in existence as at the date of the 2015 Deed);
- (b) the hotel business in connection with three existing hotels located in Fujian Province which has been engaged by Mr. Guo (and/or his closes associates) prior to the Group's proposed engagement in the hotel sector;
- (c) the holding of or being interested in, directly or indirectly, by Mr. Guo and/or his close associates any shares in any company, provided that (i) such shares are listed on a recognized stock exchange; and (ii) the total number of such shares held by Mr. Guo and/or his close associates does not amount to more than 5% of the issued shares carrying voting rights;

如郭先生及／或其任何緊密聯繫人有意將郭業務(與日期為二零一七年三月十五日之公告所界定者相同)的任何權益(全部或部分)出售予任何第三方(「出售機會」)，郭先生會並會促使其緊密聯繫人將出售機會提供予本公司，而本公司就該出售機會具有優先購買權。就此，郭先生及／或其緊密聯繫人：

- 會根據二零一七年契據的條款向董事會發出書面通知並向本公司提供其合理地要求的資料，以便本公司就出售機會作出合理的評估；及
- (如本集團放棄出售機會)可自由將出售機會提供予第三方，惟條款不得優於提供予本集團者。

不競爭承諾不適用於以下各項：

- (a) 不包括在二零一五年契據中的相同物業項目(即郭先生及／或其緊密聯繫人於二零一五年契據日期已經存在的物業項目)；
- (b) 有關位於福建省之三家酒店之酒店業務(在本集團建議從事酒店行業前，郭先生(及／或其緊密聯繫人)已從事該等業務)；
- (c) 郭先生及／或其緊密聯繫人直接或間接持有或擁有任何公司的任何股份，前提是(i)該等股份於認可證券交易所上市；及(ii)郭先生及／或其緊密聯繫人持有的該等股份總數不超過附有投票權的已發行股份的5%；

Report of the Directors

董事會報告書

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|--|--|
| <p>(d) the engagement in any business via the holding of the equity interests through the Group;</p> <p>(e) the acquisition or holding of property by Mr. Guo and/or his close associates for their respective self-use;</p> <p>(f) the engagement in the Group Business in any province in the PRC where the Group has not considered or planned to carry out the Group Business; or</p> <p>(g) (subject to the provisions regarding the New Business Opportunity) the engagement in the Group Business in any province in the PRC where the Group has considered or planned to carry out the Group Business.</p> | <p>(d) 透過經本集團持有的股權從事任何業務；</p> <p>(e) 郭先生及／或其緊密聯繫人為自用而收購或持有物業；</p> <p>(f) 在本集團並未考慮或計劃經營本集團業務的中國任何省份從事本集團業務；或</p> <p>(g) 在本集團已考慮或計劃經營本集團業務的中國任何省份從事本集團業務（須遵守有關新商機的條文）。</p> |
|--|--|

The obligations of Mr. Guo under 2017 Deed shall be terminated upon the earlier of:

郭先生在二零一七年契據下的責任將於以下較早時限屆滿：

- | | |
|--|--|
| <p>(a) the Shares ceasing to be listed on the Stock Exchange; and</p> <p>(b) Mr. Guo and his close associates together ceasing to control 30% (or such percentage as may from time to time specified in the Listing Rules to be regarded as a controlling shareholder) or more of the voting rights at any general meeting of the Company.</p> | <p>(a) 股份終止於聯交所上市；及</p> <p>(b) 郭先生及其緊密聯繫人不再合共控制本公司任何股東大會30%或以上的投票權（或其他按上市規則不時規定作為決定控股股東之股權比重）。</p> |
|--|--|

During the Year and up to the date of this report, Mr. Guo declares that he complied with all the terms and conditions as set out in 2015 Deed and 2017 Deed.

於本年度及截至本報告日期，郭先生聲明，其遵守二零一五年契據及二零一七年契據所載之所有條款及條件。

Report of the Directors

董事會報告書

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

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄C3之標準守則知會本公司及聯交所之任何權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of Director	Capacity	Number of shares	Number of underlying shares	Number of share options held	Approximate percentage of the issued capital
董事姓名	身份	股份數目	相關股份數目	所持購股權數目	佔已發行股本之概約百分比
Mr. Guo	Interest of controlled corporation	2,901,469,002	-	-	57.02%
郭先生	受控法團之權益	(note 1)	(附註1)		(note 2)
					(附註2)

Report of the Directors

董事會報告書

Notes:

1. These shares were held by the controlled corporations of Mr. Guo as follows:

Name of controlled corporation	受控法團名稱	No. of Shares 股份數目
United Century International Limited ("United Century")	United Century International Limited ([United Century])	2,581,054,801
King Partner Holding Limited ("King Partner")	King Partner Holding Limited ([King Partner])	320,414,201
Total	總計	2,901,469,002

All the above corporations were incorporated in the BVI with limited liability and wholly-owned by Mr. Guo.

2. As at 31 December 2025, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentage.

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executive of the Company and their respective associates had or was deemed to have any interests, in the long position or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which he/she was taken or deemed to have under such provisions of the SFO); (b) which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

1. 該等股份由郭先生之受控法團控制如下：

上述均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。

2. 於二零二五年十二月三十一日，本公司已發行普通股數目為5,088,207,546股，該數目已用於計算概約百分比。

除上文所披露者外，於二零二五年十二月三十一日，概無董事及本公司主要行政人員以及彼等各自的聯繫人於本公司或其任何相聯法團的股份、相關股份及債券中擁有或被視為擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何好倉或淡倉權益(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)；(b)根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, other than the interests of a Director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」披露之本公司董事及主要行政人員之權益外，以下人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，及須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡如下：

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Number of underlying Shares	Approximate percentage of issued capital (Note 3) 佔已發行股本之 概約百分比 (附註3)
股東名稱	身份／權益性質	股份數目	相關股份數目	
Long Position				
好倉				
United Century United Century	Beneficial owner 實益擁有人	2,581,054,801	-	50.73%
King Partner King Partner	Beneficial owner 實益擁有人	320,414,201	-	6.30%
Access City Holdings Limited Access City Holdings Limited	Interest of controlled corporation (note 1) 受控法團權益(附註1)	-	3,333,333,333	65.51%
CIS Opportunities III Fund LPF CIS Opportunities III Fund LPF	Beneficial owner (note 1) 實益擁有人(附註1)	-	3,333,333,333	65.51%

Report of the Directors

董事會報告書

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Number of underlying Shares	Approximate percentage of issued capital (Note 3) 佔已發行股本之概約百分比 (附註3)
股東名稱	身份／權益性質	股份數目	相關股份數目	(附註3)
CIS Capital (International) Limited	Interest of controlled corporation (note 1)	–	3,333,333,333	65.51%
CIS Capital (International) Limited	受控法團權益(附註1)			
CIS Securities Asset Management Limited	Investment Manager (note 1)	–	3,333,333,333	65.51%
CIS Securities Asset Management Limited	投資經理(附註1)			
Central Huijin Investment Ltd	Person having a Security interest in shares (note 2)	–	2,581,829,555	50.74%
中央匯金投資有限責任公司	於股份中擁有抵押權益之人士 (附註2)			
China Construction Bank Corporation	Person having a Security interest in shares (note 2)	–	2,581,829,555	50.74%
中國建設銀行股份有限公司	於股份中擁有抵押權益之人士 (附註2)			

Report of the Directors

董事會報告書

Notes:

- 1 This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the convertible bonds issued to Primary Partner International Limited on 30 January 2019 (subsequently amended on 30 January 2024), which was transferred to Vast Perfect Holdings Limited in 2024 and further transferred to CIS Opportunities III Fund LPF in 2025. CIS Opportunities III Fund LPF is wholly owned by CIS Capital (International) Limited and controlled by Access City Holdings Limited. CIS Securities Asset Management Limited is the investment manager.
- 2 It represents security interest held by Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.
3. As at 31 December 2025, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages.

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

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the reporting period are set out below:

附註：

- 1 此代表悉數行使根據二零一九年一月三十日（其後於二零二四年一月三十日修訂）發行予Primary Partner International Limited的可換股債券所附換股權後將予發行的最高股份數目，該等可換股債券於二零二四年轉讓予Vast Perfect Holdings Limited，並於二零二五年進一步轉讓予CIS Opportunities III Fund LPF。CIS Opportunities III Fund LPF由CIS Capital (International) Limited全資擁有，並由 Access City Holdings Limited控制。CIS Securities Asset Management Limited為投資經理。
- 2 其指Chance Talent Management Limited（「Chance Talent」）持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。
3. 於二零二五年十二月三十一日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

除上文所披露者外，就董事所知，於二零二五年十二月三十一日，概無其他人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

股票掛鈎協議

報告期內之股票掛鈎協議詳情載列如下：

Report of the Directors

董事會報告書

Convertible Bonds

As at 31 December 2025, the Company had CB with principal amount of HK\$300 million, with interest of 2% per annum payable annually in arrears and carrying a conversion price of HK\$0.09 per conversion Share, with conversion rights to convert into a maximum of 3,333,333,333 Shares.

Details of the CB are set out in note 26 to the consolidated financial statements in this report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the reporting period, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

EMOLUMENT POLICY AND RETIREMENT BENEFITS SCHEME OF THE GROUP

The remuneration policy of the Group is set on the basis of the employee's merit, qualifications and competence. The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee, with consideration to the Company's operating results, individual performance and comparable market statistics.

可換股債券

於二零二五年十二月三十一日，本公司持有本金額為300,000,000港元的可換股債券，按年利率2%計息並每年於期末支付，轉換權以轉換價格每股股份0.09港元轉換為最多3,333,333,333股股份。

可換股債券之詳情載於本報告綜合財務報表附註26。

購買股份或債權證之安排

於報告期內之任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

本集團之薪酬政策及退休福利計劃

本集團之薪酬政策以僱員績效、資歷及能力為基礎。董事及本公司高級管理層之薪酬由薪酬委員會檢討，並考慮到本公司之經營業績、個人表現及可比較市場統計數據。

Report of the Directors

董事會報告書

Other than operating the statutory mandatory provident fund scheme for Hong Kong employees and participating in social insurance for its employees in the PRC in accordance with the relevant PRC regulations, the Group has not operated any other retirement benefits schemes for the Group's employees. Details of the Group's retirement benefit scheme in operation for the reporting period are set out in note 3 to the consolidated financial statements in this report.

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the Corporate Governance Report accompanying the annual report.

PERMITTED INDEMNITY PROVISION INFORMATION AND DIRECTOR'S INSURANCE

Pursuant to the memorandum of association and Bye-laws of the Company, the Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has taken out and maintained directors' and officers' liability insurance throughout the reporting period, which provides appropriate cover for certain legal actions brought against its directors and officers. The level of the coverage is reviewed annually.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

RELIEF FROM TAXATION

The Directors are not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares.

除為香港僱員提供法定強制性公積金計劃，及按照中國相關法規為中國僱員提供社會保險外，本集團並無為本集團僱員提供任何其他退休福利計劃。本集團於報告期內實施之退福利計劃詳情載於本報告綜合財務報表附註3。

企業管治

有關本公司企業管治常規之資料已載於年報隨附之企業管治報告內。

獲准許的彌償條文資料及董事保險

根據本公司之組織章程大綱及細則，董事及當其時有關本公司事務之其他高級管理人員將獲以本公司資產及溢利作為彌償保證及擔保，使其不會因彼等或彼等任何一方於執行或有關執行彼等各自職位或信託之職責或假定職責時作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因彼等本身的欺詐或不誠實行為而招致或蒙受者（如有）則作別論。

本公司於報告期內已購買及維持董事及高級職員責任保險，對其董事及高級職員所涉及之若干法律行動提供適當保障。保障水平每年檢討。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，致使本公司須按比例向現有股東發售新股。

稅項減免

董事並不知悉本公司股東因持有本公司股份而可獲得的任何稅項減免。

Report of the Directors

董事會報告書

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DISCLOSURES UNDER RULES 13.20 TO 13.22 OF THE LISTING RULES

Save as disclosed in this annual report, as at 31 December 2025, the Group had no circumstances which would give rise to a disclosure obligation under Rule 13.20 to 13.22 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the latest practicable date prior to the issue of this annual report.

Throughout the year ended 31 December 2025, the Company was in compliance with the minimum public float requirement under Listing Rules by maintaining its public float at the level of at least 25% of its total issued Shares. As at 31 December 2025, the Company's public float was approximately 42.98% of its total issued Shares.

購買、贖回或出售上市證券

報告期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

根據上市規則第13.20至13.22條作出的披露

除本年報所披露者外，於二零二五年十二月三十一日，本集團並無根據上市規則第13.20至13.22條產生披露責任的情況。

足夠之公眾持股量

根據本公司可得之公開資料及就董事所深知，董事會確認，於本年報刊發前之最後實際可行日期，本公司已維持上市規則所規定之公眾持股量。

於截至二零二五年十二月三十一日止年度內，本公司一直遵守上市規則所訂之最低公眾持股量規定，將其公眾持股量維持在已發行股份總數至少25%的水準。於二零二五年十二月三十一日，本公司的公眾持股量約佔已發行股份總數的42.98%。

Report of the Directors

董事會報告書

Shareholding Ownership as at 31 December 2025 (Note 1)

於二零二五年十二月三十一日之股權
架構(附註1)

Name/category of Shareholders	股東姓名(名稱)/類別	Number of the Shares held	Approx. % of the Shares in issue
		所持股份數目	佔已發行股份之概約百分比 (note 2) (附註2)
(a) Shareholders who are not members of "the public" under the Listing Rules			
(a) 根據上市規則不屬「公眾人士」之股東			
Mr. Guo (Note 3)	郭先生(附註3)	2,901,469,002	57.02%
– United Century (Note 3)	– United Century(附註3)	2,581,054,801	50.73%
– King Partner (Note 3)	– King Partner(附註3)	320,414,201	6.30%
(b) Shareholders who are members of "the public" under the Listing Rules			
(b) 根據上市規則屬「公眾人士」之股東			
Person(s) has/have disclosed their interests pursuant to Part XV of the SFO	已根據證券及期貨條例第XV部披露其權益之人士		
N/A	不適用	N/A不適用	N/A不適用
		2,901,469,002	57.02%

Notes:

- This table is compiled based on the information disclosed in the Disclosure of Interests notices (DI notices) filed under Part XV of the SFO and other relevant information received by the Company up to the date of this report and on the assumption that all such information disclosed in the DI notice or received by the Company is accurate and complete.
- Percentage may not add up to the total due to rounding.
- Mr. Guo is a Director. Each of United Century and King Partner is wholly owned by Mr. Guo. As such, Mr. Guo is deemed to be interested in the Shares held by each of United Century and King Partner by virtue of the SFO.

附註：

- 上表乃根據根據證券及期貨條例第XV部提交之權益披露通知書所披露之資料，以及本公司截至本報告日期所收到的其他相關資料編製而成，並假設權益披露通知書所披露或本公司收到的所有資料均屬準確及完整。
- 由於四捨五入之故，各百分比相加後之總和可能與總數略有出入。
- 郭先生為董事。United Century及King Partner均由郭先生全資擁有。因此，根據證券及期貨條例，郭先生被視為於United Century及King Partner各自持有之股份中擁有權益。

Report of the Directors

董事會報告書

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each independent non-executive Director, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

AUDIT COMMITTEE

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee which comprised Ms. Yu Huaxiu, Mr. Liao Yiyi and Ms. Zhang Jianchan, all being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication.

AUDITORS

The consolidated financial statements of the Company for the reporting period have been audited by CCTH. CCTH will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of CCTH as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Guo Jiadi
Chairman

Hong Kong, 31 March 2026

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條而發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

審核委員會

本公司已成立審核委員會，以檢討及監督本集團的財務申報流程及內部監控。審核委員會亦檢討審核程序及風險評估的有效性。審核委員會（由余華秀女士、廖亦意先生及章建嬋女士（均為獨立非執行董事）組成）已於隨附的財務報表刊載前審閱該等財務報表。

核數師

中正天恆已審核本公司報告期內之綜合財務報表。中正天恆將於應屆股東週年大會上退任並符合資格重選連任。本公司將於應屆股東週年大會上提呈一項決議案，以建議重新委任中正天恆為本公司核數師。

代表董事會

主席
郭加迪

香港，二零二六年三月三十一日

Independent Auditor's Report

獨立核數師報告書



CCTH CPA LIMITED
中正天恆會計師有限公司

CCTH CPA Limited
Unit 1510-1517, 15/F, Tower 2,
Kowloon Commerce Centre,
No. 51 Kwai Cheong Road,
Kwai Chung, New Territories,
Hong Kong
T +852 2545 4654
F +852 2543 2229
www.ccthcpa.hk

會計師事務所
有限公司
中正天恆

Independent Auditor's Report to the Shareholders of China Sandi Holdings Limited

(Incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Sandi Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 90 to 248, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, 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.

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

致中國三迪控股有限公司列位股東之獨立核數師報告

(於百慕達註冊成立之有限公司)

不發表意見

吾等獲委聘審計中國三迪控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)載於第90至248頁之綜合財務報表，該等報表包括於二零二五年十二月三十一日之綜合財務狀況表、及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表，以及綜合財務報表附註(包括主要會計政策資料及其他解釋性資料)。

吾等不對 貴集團的綜合財務報表發表意見。由於本報告不發表意見之基準部分所述事項的重要性，吾等未能取得足夠適當的審計憑證，以作為對該等綜合財務報表發表審計意見的基準。在所有其他方面，吾等認為，該等綜合財務報表已妥為編製，符合香港公司條例的披露規定。

Independent Auditor's Report

獨立核數師報告書

BASIS FOR DISCLAIMER OF OPINION

Material uncertainties relating to going concern

As set out in note 3.1 to the consolidated financial statements, during the year ended 31 December 2025, the Group recorded a loss for the year of RMB575,309,000. As at 31 December 2025, the Group had net current liabilities of RMB5,415,830,000, and current liabilities of RMB14,299,115,000, including (i) bank and other borrowings due within one year amounting to RMB5,553,068,000, (ii) certain advances from third parties, which are included in other payables, amounting to RMB1,258,188,000, in aggregate, which are repayable on demand or within one year, (iii) debt component of convertible bond of RMB227,324,000 (iv) promissory note of RMB720,659,000 and (v) amount due to the ultimate controlling shareholder of RMB99,626,000. However, the Group had cash and cash equivalents and restricted bank deposits only amounted to RMB40,515,000 and RMB41,784,000, respectively,

Furthermore, as at 31 December 2025, the Group did not repay certain bank and other borrowings at an aggregate carrying value of approximately RMB2,055,138,000 and aggregate interest payables of RMB289,656,000 ("Overdue Borrowings") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders. In addition, out of the Overdue Borrowings of RMB2,055,138,000, bank and other borrowings with carrying amount of RMB239,140,000 were also in breach of financial covenants.

Other than the Overdue Borrowings, as at 31 December 2025, the Group's bank and other borrowings at an aggregate carrying value of RMB3,497,930,000 and aggregate interest payables of RMB475,953,000 ("Cross-default Borrowings") contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders. Accordingly, as at 31 December 2025, default and cross-default bank and other borrowings of the Group amounted to a total of RMB5,553,068,000 and default and cross-default interest payables amounted to a total of RMB765,609,000. These financial conditions, together with the plans and measures as described in note 3.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

不發表意見之基準

持續經營相關重大不確定性

誠如綜合財務報表附註3.1所述，截至二零二五年十二月三十一日止年度，貴集團錄得年度虧損人民幣575,309,000元。於二零二五年十二月三十一日，貴集團之流動負債淨值為人民幣5,415,830,000元，流動負債為人民幣14,299,115,000元，包括(i)一年內到期之銀行及其他借款人民幣5,553,068,000元，(ii)計入其他應付款項之第三方預付款項總額人民幣1,258,188,000元，該等款項須按要求償還或須於一年內償還，(iii)可換股債券的債務部分人民幣227,324,000元，(iv)承兌票據人民幣720,659,000元，及(v)應付最終控股股東款項人民幣99,626,000元。然而，貴集團的現金及現金等值以及受限制銀行存款分別僅為人民幣40,515,000元及人民幣41,784,000元。

此外，於二零二五年十二月三十一日，貴集團未按合約還款時間表償還若干銀行及其他借款，其賬面值總額約為人民幣2,055,138,000元，應付利息總額為人民幣289,656,000元（「逾期借款」）。根據逾期借款條款，若相關貸款人提出要求，逾期借款須立即償還。此外，逾期借款人民幣2,055,138,000元中，賬面值為人民幣239,140,000元的銀行及其他借款亦違反財務契據。

除逾期借款外，於二零二五年十二月三十一日，貴集團總賬面值為人民幣3,497,930,000元及應付利息總額為人民幣475,953,000元之銀行及其他借款（「交叉違約借款」）之相關融資協議均載有交叉違約條款，據此，倘貴集團任何銀行及其他借款發生違約，則交叉違約借款即視為違約。根據交叉違約借款之條款，倘貸款人提出要求，交叉違約借款將須立即償還。因此，於二零二五年十二月三十一日，貴集團銀行及其他借款的違約及交叉違約總額為人民幣5,553,068,000元，應付違約及交叉違約利息總額為人民幣765,609,000元。綜合財務報表附註3.1所述財務狀況連同各項計劃及措施，顯示存在重大不確定因素，可能對貴集團持續經營能力構成重大疑問。

Independent Auditor's Report

獨立核數師報告書

BASIS FOR DISCLAIMER OF OPINION *(continued)*

Material uncertainties relating to going concern *(continued)*

The directors of the Group have taken various plans and measures to improve the Group's liquidity and financial position as described in note 3.1 to the consolidated financial statements. After taking into account the financial conditions, plans and measures, the directors of the Group are of the opinion that the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next 12 months from the date of these consolidated financial statements and therefore have prepared the consolidated financial statements based on a going concern basis.

However, we were unable to obtain sufficient appropriate evidence to satisfy ourselves that the plans and measures taken by the Group underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable, including but not limited to, whether the Group will be able to enter into agreements with the lenders on the extension of the repayment schedule of certain borrowings and whether there will be new or other alternative financing from other financial institutions. As a result, we were unable to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements by the directors of the Group.

Should the Group be unable to achieve the plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any such adjustments.

不發表意見之基準 *(續)*

持續經營相關重大不確定性 *(續)*

貴集團董事已採取綜合財務報表附註3.1所述各項計劃及措施，以改善貴集團的流動資金及財務狀況。經考慮財務狀況、計劃及措施後，貴集團董事認為，貴集團將有足夠資金維持其營運，並於本綜合財務報表日期起計未來12個月內，於到期時履行其財務責任，因此已按持續經營基準編製綜合財務報表。

然而，吾等未能取得足夠適當的憑證，以確信貴集團為持續經營評估而作出的現金流量預測所依據的計劃及措施屬合理及可支持，包括但不限於貴集團能否與貸款人就延遲償還若干借款的還款時間表達成協議，以及能否從其他金融機構獲得新融資或其他替代融資。因此，吾等無法確信貴集團董事在編製綜合財務報表時採用持續經營會計基準是否恰當。

倘貴集團未能實現相關計劃及措施並持續經營，則須作出調整：將貴集團資產賬面值撇減至可收回金額、就可能產生的任何額外負債作出撥備，以及將非流動資產與非流動負債分別重新分類為流動資產與流動負債。綜合財務報表並未包含任何此類調整。

Independent Auditor's Report

獨立核數師報告書

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

董事及負責管治者對綜合財務報表之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平之綜合財務報表，並負責制定董事認為必要的內部監控，以確保編製之綜合財務報表不存在因欺詐或錯誤導致之重大錯誤陳述。

於編製綜合財務報表時，董事須評估貴集團持續經營的能力，於適用情況下披露與持續經營相關的事項，並採用持續經營會計原則，除非董事擬清盤貴集團或終止營運，或別無實際選擇而須如此行事。

負責管治者則須監督貴集團的財務報告程序。

Independent Auditor's Report

獨立核數師報告書

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants and to issue an auditor's report solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of this report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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

CCTH CPA Limited

Certified Public Accountants

Hong Kong, 31 March 2026

Lam Man Chi

Practising Certificate Number: P05324

Unit 1510 – 1517, 15/F., Tower 2,
Kowloon, Commerce Centre,
No. 51, Kwai Cheong Road,
Kwai Chung, N.T.,
Hong Kong

核數師對審核綜合財務報表的責任

吾等的責任為根據香港會計師公會頒佈的香港審計準則，對貴集團的綜合財務報表進行審計，並向全體股東（作為一個整體）發表核數師報告，且僅為此目的而作。吾等不會就本報告內容對任何其他人士承擔責任或接受責任。然而，基於本報告不發表意見之基準部分所述事項，吾等未能取得足夠適當的審計憑證，以作為對該等綜合財務報表發表審計意見之基準。

根據適用於公眾利益實體財務報表審核的香港會計師公會專業會計師道德守則（「該守則」），吾等與貴集團保持獨立關係，吾等亦已履行該守則規定的其他道德責任。

中正天恆會計師事務所有限公司

執業會計師

香港，二零二六年三月三十一日

林文治

執業證書編號：P05324

香港
新界葵涌
葵昌路51號
九龍貿易中心第2座
15樓1510-1517室

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收益			
Goods and services	商品及服務	5	1,163,498	1,976,085
Rental income from investment properties	投資物業租金收入	5	104,354	102,035
Total revenue	總收益		1,267,852	2,078,120
Cost of sales and services rendered	銷售及服務成本		(1,021,385)	(1,941,649)
Gross profit	毛利		246,467	136,471
Other income	其他收入	7	823	1,012
Other gains or losses, net	其他收益或虧損，淨額	8	(5,285)	44,172
Loss in fair value of investment properties	投資物業之公平值虧損	16	(305,500)	(3,870,533)
Loss in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值虧損	26	(13,571)	(10,005)
Write-down of inventories of properties	物業存貨撇減	18	(107,267)	(586,578)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	28	26,676	(54,001)
Selling and marketing expenses	銷售及營銷開支		(34,964)	(51,135)
Administrative expenses	行政開支		(23,533)	(46,962)
Finance costs	融資成本	9	(420,304)	(403,554)
Loss before income tax	除所得稅前虧損	10	(636,458)	(4,841,113)
Income tax credit	所得稅抵免	11	61,149	786,160
Loss for the year	本年度虧損		(575,309)	(4,054,953)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025	2024
		Notes	二零二五年	二零二四年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Other comprehensive income/ (expense)	其他全面收益／(開支)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額		35,646	(8,950)
Total comprehensive expense for the year	本年度全面開支總額		(539,663)	(4,063,903)
Loss for the year attributable to:	以下人士應佔本年度虧損：			
– Owners of the Company	– 本公司擁有人		(542,088)	(4,051,720)
– Non-controlling interests	– 非控股權益		(33,221)	(3,233)
			(575,309)	(4,054,953)
Total comprehensive expense for the year attributable to:	以下人士應佔本年度全面開支總額：			
– Owners of the Company	– 本公司擁有人		(506,442)	(4,060,670)
– Non-controlling interests	– 非控股權益		(33,221)	(3,233)
			(539,663)	(4,063,903)
Loss per share	每股虧損			
Basic (RMB cents)	基本(人民幣分)	14	(10.65)	(79.63)
Diluted (RMB cents)	攤薄(人民幣分)	14	(10.65)	(79.63)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	47,768	48,347
Investment properties	投資物業	16	5,700,000	6,005,500
Deferred tax assets	遞延稅項資產	17	–	12,104
			5,747,768	6,065,951
Current assets	流動資產			
Inventories of properties	物業存貨	18	7,271,931	9,150,262
Contract costs	合約成本	22	42,572	63,840
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	19	1,074,837	895,370
Deposits for land use rights for properties under development for sale	待售發展中物業之土地使用權按金		33,270	53,270
Income tax recoverable	可收回所得稅		178,611	181,635
Amounts due from related companies	應收關連公司款項	36(a)	–	24,678
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	36(a)	199,765	232,398
Restricted bank deposits	受限制銀行存款	20	41,784	90,101
Bank balances and cash	銀行結餘及現金	20	40,515	100,415
			8,883,285	10,791,969
Current liabilities	流動負債			
Trade and other payables and accruals	應付賬款以及其他應付款項及應計費用	21	3,578,062	3,656,360
Debt component of convertible bond	可換股債券之債務部分	26	227,324	216,942
Derivative component of convertible bond	可換股債券之衍生工具部分	26	96,912	86,883
Promissory note	承兌票據	27	720,659	691,525
Contract liabilities	合約負債	22	3,465,845	4,776,505
Income tax payable	應付所得稅		557,619	556,679
Amounts due to related companies	應付關連公司款項	36(a)	–	45,118
Amount due to the ultimate controlling shareholder	應付最終控股股東款項	36(a)	99,626	99,626
Bank and other borrowings due within one year	銀行及其他借貸 – 一年內到期	23	5,553,068	5,833,124
			14,299,115	15,962,762
Net current liabilities	流動負債淨值		(5,415,830)	(5,170,793)
Total assets less current liabilities	資產總值減流動負債		331,938	895,158

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	24	42,890	42,890
Reserves	儲備		(217,705)	288,737
(Deficit)/equity attributable to owners of the Company	本公司擁有人應佔(虧絀)/權益		(174,815)	331,627
Non-controlling interests	非控股權益		206,251	213,842
Total equity	總權益		31,436	545,469
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	17	300,502	349,689
			300,502	349,689
			331,938	895,158

The consolidated financial statements on pages 90 to 248 were approved and authorised for issue by the Board of Directors on 31 March 2026 and are signed on its behalf by:

第90至248頁之綜合財務報表於二零二六年三月三十一日獲董事會批准及授權刊發，並由下列董事代表董事會簽署：

Guo Jiadi
郭加迪
Director
董事

Wang Chao
王超
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital 股本 RMB'000 人民幣千元	Share-based compensation reserve 以股份為基礎之補償儲備 RMB'000 人民幣千元		Capital reserve 資本儲備 RMB'000 人民幣千元 (Note i) (附註i)	Merger reserve 合併儲備 RMB'000 人民幣千元 (Note ii) (附註ii)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note iii) (附註iii)	Translation reserve 換算儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元 (Note iv) (附註iv)	Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元	Retained profits/ (accumulated losses) 保留溢利/(累計虧損) RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
			Share premium 股份溢價 RMB'000 人民幣千元											
At 1 January 2024	於二零二四年一月一日	42,890	833,698	9,235	7,255	(1,636,272)	195,414	(32,474)	1,207,336	1,008,997	2,756,218	4,392,297	217,075	4,609,372
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(4,051,720)	(4,051,720)	(3,233)	(4,054,953)
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	(8,950)	-	-	-	-	(8,950)	-	(8,950)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(8,950)	-	-	(4,051,720)	(4,060,670)	(3,233)	(4,063,903)	
Lapse of share options	購股權失效	-	-	(9,235)	-	-	-	-	-	-	9,235	-	-	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	42,890	833,698	-	7,255	(1,636,272)	195,414	(41,424)	1,207,336	1,008,997	(1,286,267)	331,627	213,842	545,469
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(542,088)	(542,088)	(33,221)	(575,309)
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	35,646	-	-	-	-	35,646	-	35,646
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	35,646	-	-	(542,088)	(506,442)	(33,221)	(539,663)	
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)	-	-	-	-	-	-	-	-	-	-	-	25,630	25,630
At 31 December 2025	於二零二五年十二月三十一日	42,890	833,698	-	7,255	(1,636,272)	195,414	(5,778)	1,207,336	1,008,997	(1,828,355)	(174,815)	206,251	31,436

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Notes:

- (i) Capital reserve represents deemed contribution from equity owner regarding to the waiver of loan for funding the construction of an investment property in 2012.
- (ii) Merger reserve represents the difference between the share capital of the combining entities against cash consideration paid and other considerations issued by China Sandi Holdings Limited (the "Company") upon completion of business combination under common control.
- (iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the Peoples Republic of China (the "PRC") charged on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory service reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except for setting off the accumulated losses or increasing capital.
- (iv) The other reserve, which is the contributed surplus account of the Company, comprises of:
- (i) the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.
- (ii) RMB17,470,000 debited to other reserve of the Company during the year ended 31 December 2019 represents the difference between the amount of consideration shares issued and the carrying amount of non-controlling interest acquired plus the waiver of amount due to non-controlling shareholder of RMB38,588,000. The waiver of amount due to non-controlling shareholder is a non-cash transaction of the Group.
- (v) Property revaluation reserve represents the accumulated amount of the differences between the carrying amount and fair value of right-of-use assets and properties under development upon transfer of such assets to investment properties, and the related deferred tax effects recognized in respect of such differences.

附註：

- (i) 資本儲備指股權擁有人之視作注資，乃關於免除於二零一二年就建設一項投資物業撥資的貸款。
- (ii) 合併儲備指合併實體之股本與中國三迪控股有限公司（「本公司」）於受共同控制之業務合併完成之已付現金代價及其他已發出代價之間之差額。
- (iii) 該法定儲備指根據相關中國法律從於中華人民共和國（「中國」）成立的附屬公司年內純利中轉撥之金額，該金額已根據附屬公司的中國法定財務報表扣除，直至該法定服務達到該附屬公司註冊資本的50%為止。除用以抵銷累計虧損或增加資本外，法定儲備不得減少。
- (iv) 其他儲備（為本公司之實繳盈餘賬），包括：
- (i) 股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損人民幣1,824,634,000元，餘下進賬款項人民幣1,224,806,000元計入本公司其他儲備。
- (ii) 截至二零一九年十二月三十一日止年度，自本公司其他儲備扣除之人民幣17,470,000元指已發行代價股份金額與已收購非控股權益賬面值加豁免應付非控股股東款項人民幣38,588,000元之差額。豁免應付非控股股東款項乃本集團非現金交易。
- (v) 物業重估儲備指使用權資產及發展中物業於轉撥至投資物業時的賬面值與公平值之間之差額的累計金額，以及就該等差額確認的相關遞延稅項影響。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities	經營活動		
Loss before income tax	除所得稅前虧損	(636,458)	(4,841,113)
Adjustments for:	調整：		
Finance costs	融資成本	420,304	403,554
Bank interest income	銀行利息收入	(151)	(574)
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	5,855	15,054
Impairment loss on amounts due from related companies	應收關連公司款項減值虧損	-	1,809
Impairment loss on amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項減值虧損	497	3,968
Depreciation of property, plant and equipment	物業、廠房及設備折舊	595	1,217
(Gain)/loss on disposal of subsidiaries	出售附屬公司之(收益)/虧損	(26,676)	54,001
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(27)
Write-down of inventories of properties	物業存貨撇減	107,267	586,578
Loss on disposal of investment properties	出售投資物業之虧損	-	1,981
Loss in fair value of investment properties	投資物業之公平值虧損	305,500	3,870,533
Loss in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值虧損	13,571	10,005
Loss on change in terms of promissory note	承兌票據條款變更虧損	-	112,989
Gain on change in terms of convertible bond	可換股債券條款變更收益	-	(181,729)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	190,304	38,246
Decrease in inventories of properties	物業存貨減少	961,719	1,306,930
Increase in trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項增加	(61,870)	(21,972)
Decrease in deposits for land use rights for properties under development for sale	發展中待售物業之土地使用權按金減少	20,000	-
(Decrease)/increase in trade and other payables and accruals	應付賬款及其他應付款項以及應計費用(減少)/增加	(79,835)	512,428
Increase in amount due from non-controlling interest	應收非控股權益款項增加	(786)	-
Decrease in contract costs	合約成本減少	8,462	388
Decrease in contract liabilities	合約負債減少	(1,040,886)	(1,476,515)
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(2,892)	359,505
Income tax refund/(paid)	退還/(已付)所得稅	13,625	(5,058)
Net cash generated from operating activities	經營活動所得現金淨額	10,733	354,447

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investing activities	投資活動		
Bank interest received	已收銀行利息	151	574
Advance to related companies	向關連公司墊款	-	51,877
Advance to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東墊款	(184)	-
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	455	95
Placement of restricted bank deposits	存置受限制銀行存款	(40,833)	(34,760)
Withdrawal of restricted bank deposits	提取受限制銀行存款	88,064	195,363
Purchases of property, plant and equipment	購買物業、廠房及設備	(21)	(1,031)
Payments for purchase of investment properties	購買投資物業之付款	-	(238,301)
Net cash outflow from disposal of subsidiaries	出售附屬公司的現金流出淨額	(59)	(59)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	47,573	(26,242)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financing activities	融資活動		
Interest paid for bank and other borrowings	銀行及其他借貸之 已付利息	(61,657)	(356,704)
Interest paid for promissory note	承兌票據之已付利息	-	(41,351)
Interest paid for convertible bonds	可換股債券之已付利息	-	(5,452)
Repayment of bank and other borrowings	償還銀行及其他借貸	(59,714)	(54,988)
New bank and other borrowings raised	新增銀行及其他借貸	-	71,533
Repayment to third parties	向第三方還款	-	(517)
Advance from related companies	關連公司墊款	-	20,576
Net cash used in financing activities	融資活動所用現金淨額	(121,371)	(366,903)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(63,065)	(38,698)
Cash and cash equivalents at beginning of year	年初之現金及現金等值	100,415	148,063
Effect of foreign exchange rate changes	外幣匯率變動之影響	3,165	(8,950)
Cash and cash equivalents at end of the year, represented by	年終之現金及現金等值， 指		
Bank balances and cash	銀行結餘及現金	40,515	100,415

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

The Company is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the Stock Exchange). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands (BVI)). The ultimate controlling party is Mr. Guo Jiadi ("Mr. Guo"). The address of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Unit G, 1/F, Fook Moon Building, 56-72 Third Street, Sai Ying Pun, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 37.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

1. 一般資料

本公司為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司為United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立之公司）。最終控制方為郭加迪先生（「郭先生」）。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港西營盤第三街56-72號福滿大廈1樓G室。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註37。

綜合財務報表以人民幣（「人民幣」）呈列，為本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current year has had no material effect on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之香港財務報告準則會計準則之修訂本

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則修訂本，該等修訂本於二零二五年一月一日或之後開始的本集團年度期間編製綜合財務報表時強制生效：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本年度應用香港財務報告準則會計準則之修訂本對本集團於本年度及過往年度的財務狀況及業績及／或於本綜合財務報表所載之披露事項，均無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual/reporting periods beginning on or after 1 January 2027.

³ No mandatory effective date yet determined but available for adoption.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則第19號及其修訂本	無公眾問責性的附屬公司：披露 ²
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)	金融工具之分類及計量(修訂本) ¹
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)	涉及依賴自然之電力的合約 ¹
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 ³
香港會計準則第21號(修訂本)	換算為高度通貨膨脹之呈列貨幣 ²
香港財務報告準則會計準則年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本 ¹

¹ 自二零二六年一月一日或之後開始之年度期間生效。

² 自二零二七年一月一日或之後開始之年度期間生效。

³ 尚未釐定強制生效日期，惟可供採用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

(continued)

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.

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

除下文所述的新訂及經修訂的香港財務報告準則會計準則外，本公司董事預期，於可預見的未來，應用所有新訂及經修訂的香港財務報告準則在可見將來不會對綜合財務報表構成重大影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表的呈列及披露要求，將取代香港會計準則第1號財務報表的呈列。該項新訂香港財務報告準則會計準則，於延續香港會計準則第1號的多項規定之餘，亦引入新規定，要求在損益表中呈列特定類別及界定的分項總額；在財務報表附註中披露管理層界定的表現計量；以及改善財務報表中須披露資料的匯總及分拆方式。此外，部分香港會計準則第1號各段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤以及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，允許提前應用。香港財務報告準則第18號要求追溯適用，並附有具體的過渡性條款。應用新準則可能會影響損益表的結構及呈列方式以及未來財務報表中相關披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values at the end of the reporting period. 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. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis.

A fair value measurement of a non-financial asset takes into account a market participants 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.

3. 編製綜合財務報表之基準及主要會計政策資料

3.1 編製綜合財務報表之基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用途作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

除於報告期末投資物業及金融工具以公平值計量外，綜合財務報表按歷史成本基準編製。歷史成本一般基於為換取商品及服務而支付代價之公平值。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。於綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定。

非財務資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.1 編製綜合財務報表之基準(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Going concern basis

During the year ended 31 December 2025, the Group recorded a loss for the year of RMB575,309,000. As at 31 December 2025, the Group had net current liabilities of RMB5,415,830,000, and current liabilities of RMB14,299,115,000, including (i) bank and other borrowings due within one year amounting to RMB5,553,068,000, (ii) certain advances from third parties, which are included in other payables, amounting to RMB1,258,188,000, in aggregate, which are repayable on demand or within one year, (iii) debt component of convertible bond of RMB227,324,000, (iv) promissory note of RMB720,659,000 and (v) amount due to the ultimate controlling shareholder of RMB99,626,000. However, the Group had cash and cash equivalents and restricted bank deposits only amounted to RMB40,515,000 and RMB41,784,000, respectively.

3. 編製綜合財務報表之基準及主要會計政策資料 (續)

3.1 編製綜合財務報表之基準 (續)

持續經營基準

截至二零二五年十二月三十一日止年度，本集團錄得年度虧損人民幣575,309,000元。於二零二五年十二月三十一日，本集團之流動負債淨值為人民幣5,415,830,000元，流動負債為人民幣14,299,115,000元，包括：(i)一年內到期之銀行及其他借款人民幣5,553,068,000元；(ii)計入其他應付款項之若干來自第三方的墊款，總額人民幣1,258,188,000元，該等款項可隨時要求償還或須於一年內償還；(iii)可換股債券之債務部分人民幣227,324,000元；(iv)承兌票據人民幣720,659,000元；及(v)應付最終控股股東款項人民幣99,626,000元。然而，本集團的現金及現金等值以及受限制銀行存款分別僅為人民幣40,515,000元及人民幣41,784,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.1 Basis of preparation of consolidated financial statements *(continued)*

Going concern basis (continued)

Furthermore, as at 31 December 2025, the Group did not repay certain bank and other borrowings at an aggregate carrying value of approximately RMB2,055,138,000 and aggregate interest payables of RMB289,656,000 (“Overdue Borrowings”) in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders. In addition, out of the Overdue Borrowings of RMB2,055,138,000, bank and other borrowings with carrying amount of RMB239,140,000 were also in breach of financial covenants.

Other than the Overdue Borrowings, as at 31 December 2025, the Group’s bank and other borrowings at an aggregate carrying value of RMB3,497,930,000 and aggregate interest payables of RMB475,953,000 (“Cross-default Borrowings”) contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

Accordingly, at as 31 December 2025, default and cross-default bank and other borrowings of the Group amounted to a total of RMB5,553,068,000 and default and cross-default interest payables amounted to RMB765,609,000.

3. 編製綜合財務報表之基準及主要會計政策資料 *(續)*

3.1 編製綜合財務報表之基準 *(續)*

持續經營基準 (續)

此外，於二零二五年十二月三十一日，本集團並未按合約還款時間表償還若干銀行及其他借款，其賬面值合共約為人民幣2,055,138,000元，應付利息總額為人民幣289,656,000元（「逾期借款」）。根據逾期借款的條款，倘相關貸款人提出要求，逾期借款將須立即償還。此外，在逾期借款人民幣2,055,138,000元中，賬面值為人民幣239,140,000元的銀行及其他借款亦違反財務契據。

除逾期借款外，於二零二五年十二月三十一日，本集團賬面值合共人民幣3,497,930,000元的銀行及其他借款，以及合共人民幣475,953,000元的應付利息（「交叉違約借款」）之相關融資協議均載有交叉違約條款，據此，倘本集團任何銀行及其他借款發生違約，則交叉違約借款即被視為違約。根據交叉違約借款之條款，倘貸款人提出要求，交叉違約借款將須立即償還。

因此，於二零二五年十二月三十一日，本集團銀行及其他借款的違約及交叉違約總額為人民幣5,553,068,000元，應付違約及交叉違約利息總額為人民幣765,609,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Going concern basis (continued)

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and its available sources of financing in assessing whether the Group will have sufficient funds to fulfil its financial obligations and continue as a going concern. The following plans and measures included in (i) to (vii) below (the "Plans and Measures") are formulated to mitigate the liquidity pressure and to improve its cash flows:

- (i) regarding the convertible bond and promissory note, the Group has amended the relevant terms such that the maturity date was changed from 30 January 2024 to 30 January 2029 whereas a right shall be granted to the holder of the convertible bond and promissory note to require the Company to redeem all of the outstanding convertible bond and promissory note on demand. However, a right of repayable on demand was given to the holder of the convertible bond and promissory note. In this regard, the holder of convertible bond and promissory note signed a letter of undertaking on 31 March 2026, in writing, to the Company that the holder of convertible bond and promissory note would not exercise the right to demand repayment from the Company for at least twelve months from the date of approval of these consolidated financial statements;

3. 編製綜合財務報表之基準及主要會計政策資料 (續)

3.1 編製綜合財務報表之基準 (續)

持續經營基準 (續)

鑒於此等情況，本公司董事於評估本集團是否具備足夠資金履行財務責任及持續經營時，已審慎考量未來流動資金狀況及其可用融資來源。為緩解流動資金壓力並改善現金流，特制定下列(i)至(vii)項計劃及措施（「計劃及措施」）：

- (i) 就可換股債券及承兌票據而言，本集團已修訂相關條款，將到期日由二零二四年一月三十日更改為二零二九年一月三十日，而可換股債券及承兌票據持有人有權要求本公司按要求贖回所有尚未行使可換股債券及承兌票據。然而，可換股債券及承兌票據持有人有權按的要求償還。就此而言，可換股債券及承兌票據持有人已於二零二六年三月三十一日向本公司簽署書面承諾函，表示可換股債券及承兌票據持有人不會於批准綜合財務報表日期起計至少十二個月行使權利要求本公司還款；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Going concern basis (continued)

- (ii) regarding the amount due to the ultimate controlling shareholder, the ultimate controlling shareholder signed a letter undertaking on 31 March 2026, in writing, to the Company that they would not exercise the right to demand repayment from the Company for at least one year from the date of approval of these consolidated financial statements;
- (iii) The Group has been conducting active negotiations with the lenders on the extension of the repayment schedule of certain borrowings;

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.1 編製綜合財務報表之基準(續)

持續經營基準(續)

- (ii) 就應付最終控股股東款項而言，最終控股股東於二零二六年三月三十一日向本公司簽署書面承諾函，自批准綜合財務報表日期起計至少一年不會行使要求本公司還款的權利；
- (iii) 本集團一直就延長若干借款的還款時間表與貸款人進行積極磋商；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Going concern basis (continued)

- (iv) among the other payables, there are repayable on demand balances of RMB398,064,000 advances from third parties, with which, subsequent to the year end date, the management successfully liaised to set the maturities to be at least one year from the date of approval of these consolidated financial statements;
- (v) the Group will continue to implement Plans and Measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds so as to generate adequate net cash inflows;
- (vi) the Group applies cost control measures in cost of sales and administrative expenses; and
- (vii) the Group will also continue to seek for new or other alternative financing from financial institutions, such as equity financing to finance the settlement of its existing financial obligations and future operating expenditures.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.1 編製綜合財務報表之基準(續)

持續經營基準(續)

- (iv) 於其他應付款項中，有來自第三方的須按要求償還的墊款結餘人民幣398,064,000元，於年結日後，管理層成功聯絡將到期日設定為自綜合財務報表批准日期起計至少一年；
- (v) 本集團將繼續實施計劃及措施，加快開發中物業及持作出售的已竣工物業的預售及銷售，並加快收回銷售所得款項，以產生足夠的現金流入淨額；
- (vi) 本集團對銷售成本及行政開支採取成本控制措施；及
- (vii) 本集團亦將繼續向金融機構尋求新做或其他替代融資，如股本融資，以為償付其現有財務責任及未來經營開支提供資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Going concern basis (continued)

The directors of the Company have reviewed the Group's cash flow forecast prepared by the management and are of the opinion that, taking into account the above mentioned financial condition, plans and measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next 12 months from the date of approval of these consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. These financial conditions, together with the Plans and Measures, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

Should the Group be unable to achieve the above mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.1 編製綜合財務報表之基準(續)

持續經營基準(續)

本公司董事已審閱管理層編製之本集團現金流量預測，並認為在考慮上述財務狀況、計劃及措施後，本集團將擁有足夠資金維持其營運，並於本綜合財務報表獲批准之日起計未來12個月內，於到期時履行其財務責任。據此，本公司董事確信，以持續經營基準編製綜合財務報表乃屬恰當。上述財務狀況連同各項計劃及措施，顯示存在重大不確定因素，可能對本集團能否持續經營構成重大疑問。

倘本集團未能實現上述計劃及措施而無法持續經營，則須作出調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表中反映。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Non-controlling interests in subsidiaries are presented separately from the Groups equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

附屬公司自本集團取得其控制權時開始綜合入賬，並於本集團失去附屬公司控制權時取消綜合入賬。具體而言，年內收購或出售的附屬公司收支自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制附屬公司為止。

於附屬公司之非控股股東權益與本集團於該附屬公司之權益均獨立呈列，即現有所有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司之資產淨值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (for a bundle of goods and services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

來自客戶合約收入

當(或於)本集團履行履約責任時,即:當特定履約責任相關的貨品或服務之控制權已轉移至客戶時,確認收入。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

控制權隨時間轉移,而倘滿足以下其中一項標準,則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益;
- 本集團之履約導致創建或增強客戶於本集團履約時控制之資產;或
- 本集團之履約並未創建對本集團具有替代用途之資產,而本集團有強制執行權收取至今已履約部分之款項。

否則,在客戶獲得明確貨品或服務控制權的該時點確認收入。

合約負債指本集團已收客戶代價(或應付代價款項)而應向客戶轉讓貨品或服務的義務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Revenue from contracts with customers

(continued)

For sales of properties, revenue is recognised when the customer obtains the control of the completed property when the key was delivered to the customers and the customer has obtained the ownership of the property. The deposit received for sale of properties are presented as contract liabilities on the consolidated statement of financial position.

For provision of property management and related services, the Group agrees the fixed rate for services with the customers upfront. As the customer simultaneously receives and consumes the benefits provided by the Group's performance, the revenue is recognised over time when the performance obligations are satisfied. Monthly payment of the transaction is invoiced to the customers in advance each month.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

來自客戶合約收入(續)

就物業銷售而言，收入於客戶獲得已竣工物業控制權(向客戶交付鑰匙及客戶已取得物業之所有權)時確認。已收物業銷售按金於綜合財務狀況表內列作合約負債。

就提供物業管理及相關服務而言，本集團與客戶預先協定服務的固定費用。由於客戶同時取得並耗用本集團履約所提供的利益，因此，收入於完成履約責任時隨時間確認。本集團每月提前向客戶出具每月交易付款發票。

隨時間確認收入：計量完全達成履約責任的進度

輸出法

完全達成履約責任的進度乃按輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務價值確認收入，有關方法最能反映本集團於轉移貨品或服務控制權方面的履約情況。

作為權宜方案，倘本集團有權獲得與本集團對迄今為止已完成之履約價值直接對應金額之代價，則本集團按本集團有權開具發票之金額來確認收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Revenue from contracts with customers

(continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

來自客戶合約收入(續)

存在重大融資成分

於釐定交易價格時，倘經協定付款時間(不論以暗示或明示方式)為客戶或本集團帶來轉移貨品或服務予至客戶之重大融資利益，本集團將就資金時間值之影響而調整已承諾之代價金額。在該等情況下，合約包括重大融資成分。無論融資承諾乃於合約中明確規定或於訂約方協定之付款條款隱含，均可能存在重大融資成分。

就付款及轉移相關貨品或服務之間隔短於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。

就於轉移本集團已就任何重大融資而調整已承諾之代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。相關利息開支於預付款期間收取，且轉移相關貨品及服務按相同基準入賬列作其他借貸成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Revenue from contracts with customers

(continued)

Contract costs

Incremental costs of obtaining a contract

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Leases

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as revenue when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

來自客戶合約收入(續)

合約成本

獲得合約之增量成本

倘預期可收回有關成本，則本集團確認銷售佣金為一項資產。所確認資產隨後按與向客戶轉讓資產相關之貨品或服務一致之系統基準於損益攤銷。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行權宜方法，支銷所有增量成本以獲得合約。

租賃

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟以公平值模式計量之投資物業除外。經營租賃之可變租金乃根據指數或比率作出估計，並計入總租賃付款，並於租期內以直線法確認。不取決於指數或利率之可變租賃付款於產生時確認為收入。

於本集團日常業務過程中產生的租金收入呈列為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Leases (continued)

The Group as a lessor (continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

租賃(續)

本集團作為出租人(續)

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率予以確認。於報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額，於產生期間之損益表確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均使用各報告期末之現行匯率換算為本集團之呈列貨幣(即人民幣)。收入及開支項目乃按期內平均匯率換算，除非匯率於該期間出現大幅波動則作別論，在此情況下，則採用交易當日之匯率。所產生匯兌差額(如有)於其他全面收益確認，並於匯兌儲備項下權益累計(於適當情況下歸屬於非控股權益)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Other income".

Borrowing costs

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.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益或涉及喪失對附屬公司(包括海外業務)之控制權之出售時)時,於與該業務相關並歸屬於本公司擁有人之權益中累計之所有匯兌差額均重新分類至損益表。

政府補助

在合理保證本集團將遵守政府補助所附條件並收到補助之前,不會確認政府補助。

與收入相關的政府補助,作為對已發生費用或損失的補償,或為向本集團提供即時財務支持而無需未來相關成本,在應收期間計入損益。此類補助金列示於「其他收入」項下。

借貸成本

收購、興建或生產合資格資產(為需要較長時間方可用作擬定用途或出售的資產)直接應佔之借貸成本乃計入該等資產之成本,直至資產大體上可用作擬定用途或出售。

任何與相關資產可用作擬定用途或出售後仍屬未償還之任何特定借款計入一般借貸,以計算一般借貸之資本化率。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃自合資格資本化之借貸成本中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Borrowing costs (continued)

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments to the state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because 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.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

借貸成本(續)

所有其他借貸成本均在產生期間於損益內確認。

僱員福利

退休福利成本

對國家管理的退休福利計劃之付款於僱員已提供使彼等享有供款之服務時作為一項開支予以確認。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金及年假)確認負債。

稅項

所得稅開支指即期所得稅開支與遞延所得稅開支的總和。

本年度應付稅項乃按應課稅溢利計算。應課稅溢利與除稅前溢利有所不同，原因為其他年度之應課稅或可扣稅之收入或開支及免稅或不可扣稅之項目。本集團之本期稅項負債乃使用於報告期末已制訂或實際上已制訂之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in consolidated financial statements and the corresponding tax base 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 those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities to a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary difference.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 entirely through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properly over time, rather than through sale.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

稅項(續)

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷有關可動用可扣稅暫時差額時確認。若暫時差額因於一項既不影響應課稅溢利亦不影響會計溢利之交易中開始確認資產及負債(不包括業務合併)而引致，並於交易時點未產生等額的應課稅暫時差額與可扣除暫時差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就與於附屬公司投資有關之應課稅暫時差額確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見未來不會撥回則作別論。與該等投資相關的可抵扣暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

就計量遞延稅項而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，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的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are stated at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as right-of-use assets in the consolidated statement of financial position except for those that are classified as investment properties or inventories. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

稅項(續)

即期及遞延稅項於損益中確認，惟倘與於其他全面收益或直接於權益中確認之項目有關者除外，於該情況下，即期及遞延稅項亦將分別於其他全面收益或直接於權益中確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

物業、廠房及設備

物業、廠房及設備按成本減隨後累計折舊及隨後累計減值虧損(如有)入賬。

當本集團支付包括租賃土地及樓宇部分的物業的擁有權權益時，整個代價按首次確認時的相對公平值按比例分配在租賃土地及樓宇部分之間。

相關付款能夠可靠分配時，租賃土地權益在綜合財務狀況表中作為經營租賃列作「使用權資產」，惟分類為投資物業或存貨者除外。於代價無法在相關租賃土地的非租賃樓宇成分與未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation including properties under construction for such purposes.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in the consolidated statement of profit or loss for the year in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

物業、廠房及設備(續)

資產確認之折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核，而任何估計變更之影響乃不予追溯地入賬。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時撇除確認。出售或報廢物業、廠房及設備項目產生之任何損益是指出售所得款項與該資產賬面值之間的差額並於損益確認。

投資物業

投資物業為持有以賺取租金及／或資本升值之物業(包括為此目的之在建投資物業)。

於初次計量時，投資物業乃按成本(包括任何直接應佔費用)計算。於初次確認後，投資物業乃按公平值計算，經調整以排出任何預付或應計經營租賃收入。

投資物業之公平值變動產生的收益或虧損於產生年度計入綜合損益表。

就在建投資物業產生之建築成本資本化為作為在建投資物業之賬面值之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Investment properties (continued)

The Group transfers an inventory of property to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

The Group transfers a property under development or a leasehold land classified as right-of-use assets becomes an investment property because its use has changed as it evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

投資物業(續)

本集團於用途變為持有物業以賺取租金或／及資本增值(而非於日常業務過程中出售)時，將物業存貨轉撥至投資物業(證據為給予另一方的經營租賃開始)。轉撥日期之物業公平值與其先前賬面值之間的任何差異於損益確認。

本集團轉移發展中物業或分類為「使用權資產」之租賃土地因其用途變更(以業主自用結束作為憑證)而成為投資物業，該項目於轉撥日的賬面值與公平值間任何差額於其他全面收益確認及於物業重估儲備累計。於其後出售或報廢物業後，相關重估儲備將直接轉至保留溢利。

投資物業於被出售時或於投資物業永久不可使用或預期其出售不會產生任何未來經濟利益時予以終止確認。終止確認該物業所產生之任何收益或虧損(計算為出售所得款項淨額與該資產賬面值之差額)於該物業被終止確認之期間計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Impairment on property, plant and equipment, and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, and contract costs are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

物業、廠房及設備以及合約成本減值

於報告期末，本集團檢討其物業、廠房及設備以及合約成本之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍(如有)。

物業、廠房及設備以及合約成本之可收回金額經個別估計。當未能個別估計可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，估計未來現金流使用反映當時市場對資金時間值及資產(或現金產生單位)之特定風險評估之稅前貼現率折算成現值，而估計未來現金流並未予以調整。

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Inventories of properties

Properties under development for sale which are intended to be sold under the ordinary course of business upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties for sale are carried at the lower of cost and net realisable value (“NRV”). Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. NRV represents the estimated selling price for properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, and time deposits with original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 generally by regulation or convention in the market place concerned.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

物業存貨

擬定於待售發展中物業竣工後在日常業務過程中出售之待售發展中物業分類為流動資產。除根據使用權資產之會計政策按成本模式計量之租賃土地部分外，待售發展中物業／待售物業以成本及可變現淨值(「可變現淨值」)兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成銷售之估計成本及作出銷售之必要成本。銷售之必要成本包括銷售直接應占增量成本及本集團銷售必需產生之非增量成本。

待售發展中物業於竣工後轉撥至待售物業。

現金及現金等值

就綜合現金流量表而言，現金及現金等值包括銀行及手頭現金，以及原始期限為三個月或更短的定期存款，而可隨時兌換成可知數額之現金，且價值之變動風險輕微。

金融工具

財務資產及財務負債乃於一間集團實體成為工具合約條文之一方時確認。所有以正規途徑購買或銷售之財務資產乃按交易日期基準確認及撇除確認。正規途徑買賣乃要求於有關市場法規或慣例通常所確定之時間框架內交付資產之財務資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產及財務負債初步按公平值計量，惟自客戶合約產生之應收賬款除外，其初步根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債（按公平值計入損益之財務資產或財務負債除外）直接應佔之交易成本於初次確認時計入或扣除自財務資產或財務負債之公平值（以合適者為準）。收購按公平值計入損益之財務資產或財務負債直接應計交易成本於損益確認。

實際利率法為計算一項財務資產或財務負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率法為按財務資產或財務負債之預期可使用年期或（如合適）較短期間，實際折讓估計未來現金收入及付款（包括構成實際利率之組成部分之所有已付或已收費用、交易成本及其他溢價或折讓）之比率。

財務資產

財務資產分類及後續計量

符合以下條件的財務資產其後按已攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有財務資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產分類及後續計量(續)

所有其他財務資產其後按公平值計入損益計量，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號所適用之業務合併收購方確認的或然代價，於首次確認財務資產當日，本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之財務資產之利息收入乃使用實際利率法確認。利息收入以財務資產總賬面值按實際利率計算，惟其後出現信貸減值之財務資產除外。就其後出現信貸減值之財務資產而言，利息收入以下一個報告期財務資產之攤銷成本按實際利率確認。倘信貸減值金融工具之信貸風險改善，以致財務資產不再出現信貸減值，則利息收入以於報告期初至釐定資產不再出現信貸減值後之財務資產總賬面值按實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from related companies, amounts due from non-controlling shareholders of subsidiaries, restricted bank deposits and bank balances and cash) and other items (trade receivables for rental income) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and the current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables arising from contracts with customers without significant financing component. The ECL on these assets are collectively using a provision matrix with appropriate groupings.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值

本集團就根據香港財務報告準則第9號須予減值之財務資產(包括應收賬款及其他應收款項、應收關連公司、應收附屬公司非控股股東款項、受限制銀行存款以及銀行結餘及現金)及其他項目(租金收入的貿易應收款項)按照預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對過往事件及現況作出的評估以及未來經濟狀況預測而作出調整。

本集團始終就並無重大融資成分的客戶合約產生之應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損經適當分類使用撥備矩陣集體評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) 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 as at the reporting date with the risk of a default occurring on the financial instruments as 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.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，在此情況下，則本集團會確認全期預期信貸虧損。是否確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

(i) 信貸風險大幅上升

於評估金融工具信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗或無須過高成本或太多工序便可供查閱的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)
In particular, the following information taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtors ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- 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.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(i) 信貸風險大幅上升(續)
特別是，在評估信貸風險是否自初步確認時大幅上升時，本集團會考慮以下資料：

- 金融工具外界(如有)或內部信貸評級實際或預期大幅轉差；
- 某一金融工具的外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加；
- 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭大幅削弱；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期出現重大變動，導致債務人履行其債務責任的能力遭大幅削弱。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) 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 reporting date. A debt instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, the borrower 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. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of investment grade as per globally understood definitions.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(i) 信貸風險大幅上升(續)

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定財務資產信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i)金融工具有低違約風險，ii)借款人於短期內具備雄厚實力履行其合約現金流責任及iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流責任的能力。當財務資產的內部或外部信貸評級為投資級別(按照全球理解的釋義)，則本集團會視該財務資產信貸風險偏低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(i) 信貸風險大幅上升(續)

就財務擔保合約而言，本集團成為不可撤回承擔的承擔方當日被視為就評估減值進行初步確認日期。於評估信貸風險自初步確認財務擔保合約起是否大幅增長時，本集團認為，風險變動乃特定債務人將違反合約。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無計及本集團所持的任何抵押品)時，則出現違約事件。

無論上述分析如何，倘財務資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iii) 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 the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

- (a) significant financial difficulty of the borrower or issuer;
- (b) a breach of contract such as a default or past due event;
- (c) the lender of the borrower, for economic or contractual reasons relating to the borrowers financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Impairment of financial assets and other items subject to impairment assessment under

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(iii) 已信貸減值財務資產

當一項或多項對財務資產預計未來現金流造成負面影響的事件發生時，即代表財務資產已出現信貸減值。出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 借款人或發行方遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予貸款人在其他情況下不會作出的讓步；或
- (d) 借款人可能將會破產或進入其他財務重組。

財務資產及須進行減值評估之其他項目之減值

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iv) Measurement and recognition of ECL

The measurement of 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is 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 determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(iv) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計應收賬款之預期信貸虧損，並按毋需花費不必要成本或精力即可獲得之前瞻性資料作出調整。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按初步確認時釐定的原有實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用之現金流量與根據香港財務報告準則第16號計量應收租賃款項所用之現金流量一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iv) Measurement and recognition of ECL (continued)

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the cash shortfalls being discounted.

Lifetime ECL for trade receivables from contracts with customers and trade receivables arising from rental income are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(iv) 計量及確認預期信貸虧損(續)

就財務擔保合約而言，由於本集團須僅於債務人違約時根據所擔保工具之條款支付款項，故預期信貸虧損為預期向持有償付其所蒙受之信貸虧損款項之現值，而該筆款項已減去本集團預期自持有人、債務人或任何其他方收取之任何金額。

對於無法釐定實際利率的財務擔保合約的預期信貸虧損，本集團將應用反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險的貼現率，但僅在某種程度上，通過調整貼現的現金短缺來考慮風險。

經計及逾期資料及相關信貸資料(如前瞻宏觀經濟資料)，客戶合約及租金收入產生之應收賬款之全期預期信貸虧損乃按集體基準予以考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iv) Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each separate group continues to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(iv) 計量及確認預期信貸虧損(續)

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期情況；
- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

管理層定期檢討分組方法，以確保各獨立組別之組成項目繼續具有相似之信貸風險特徵。

利息收入按財務資產的賬面總額計算，惟該財務資產已出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整賬面值而於損益確認所有金融工具的減值虧損，惟應收賬款及其他應收款項的相應調整是透過虧損撥備賬目確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

終止確認財務資產

本集團只有在當資產現金流量的合約權利屆滿時才終止確認財務資產。

於終止確認按攤銷成本計量之財務資產時，該項資產賬面值與已收及應收代價總數間的差額會於損益中確認。

財務負債及權益

債務及股本工具乃根據合約安排之實際內容及財務負債與股本工具之釋義分類為財務負債或股本。

股本工具

股本工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具乃按所得款項減直接發行成本確認。

財務負債

所有財務負債其後使用實際利率法或按公平值計入損益按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related companies, amount due to the ultimate controlling shareholder, bank and other borrowings, promissory note and debt component of convertible bond are subsequently measured at amortised cost, using the effective interest method.

Convertible bond

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bond is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

During the year, the Group amend the terms of the convertible bonds with the bondholder. At the terms change date, both the debt component and derivative component are recognised at fair value. In subsequent periods, the debt component of the convertible bond is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務負債及權益 (續)

按攤銷成本計量之財務負債

財務負債(包括應付賬款及其他應付款項、應付關連公司款項、應付最終控股股東款項、銀行及其他借貸、承兌票據及可換股債券之債務組成部分)其後採用實際利率法按攤銷成本計量。

可換股債券

除透過固定金額的現金或其他財務資產交換固定數量的本集團自有權益工具以外方式結算的換股權為換股權衍生工具。

於發行日期，債務組成部分及衍生工具組成部分均按公平值確認。在隨後期間，可換股債券的債務組成部分採用實際利率法按攤銷成本列賬。衍生工具組成部分按公平值計量，公平值變動於損益確認。

於本年度，本集團與債券持有人修訂可換股債券條款。於條款變更日，債務部分與衍生工具部分均按公平值確認。於隨後期間，可換股債券的債務部分採用實際利率法按攤銷成本列賬。衍生工具部分按公平值計量，其變動於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Convertible bond (continued)

Transaction costs that relate to the issue of the convertible bond are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bond using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務負債及權益 (續)

可換股債券(續)

與發行可換股債券有關的交易成本按其相對公平值的比例分配至債務及衍生工具組成部分。與衍生工具組成部分有關的交易成本會即時計入損益。與債務組成部分有關的交易成本計入債務組成部分的賬面值，並採用實際利率法在可換股債券期間攤銷。

財務擔保合約

財務擔保合約為規定發出人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受之損失的合約。財務擔保合約初步按公平值計量。其後按以下各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認之累計攤銷。

終止確認財務負債

本集團之義務已予解除、取消或已終止後，本集團方會終止確認財務負債。已終止確認財務負債之賬面值與已付及應付代價間之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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 judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of all investment properties at enterprise income tax (EIT) rate. The carrying amount of deferred taxation on change in fair value of investment properties at 31 December 2025 was RMB104,225,000 (2024: RMB180,600,000).

4. 關鍵會計判斷及估計不確定因素之主要來源

本公司董事於應用附註3所載本集團的重大會計政策時，須就不能明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素為基準而作出。實際結果或會有別於該等估計數字。

本集團持續檢討所作估計及相關假設。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

應用會計政策的關鍵判斷

除涉及估計者外，以下關鍵判斷為本公司董事在應用本集團會計政策過程中所作出並且對綜合財務報表內確認的金額構成最重要影響。

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生的遞延稅項而言，本公司董事已檢討本集團的投資物業組合並斷定本集團之投資物業並非以旨在隨著時間流逝消耗該等投資物業包含之絕大部分經濟利益之商業模式持有，而非通過銷售。因此，在釐定本集團之投資物業的遞延稅項時，本公司董事認為，以公平值模式計量的投資物業之賬面值可因出售而收回的假設成立。因此，本集團已按企業所得稅（企業所得稅）率確認所有投資物業公平值變動之遞延稅項。於二零二五年十二月三十一日，就投資物業之公平值變動之遞延稅項賬面值為人民幣104,225,000元（二零二四年：人民幣180,600,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

Investment properties of RMB5,700,000,000 (2024: RMB6,005,500,000) are stated at fair value based on the valuation performed by an independent professional valuer (the "Valuer"). In determining fair value, the Valuer has adopted market and income valuation methodologies which involve certain estimates of market conditions. The management has exercised their judgment to determine the relevant assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions as detailed in note 16, would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Net realisable value of inventories of properties

Inventories of properties are stated at the lower of the cost and NRV. The directors of the Company make significant judgments in determining the NRV of these inventories of properties. The NRV of inventories of properties is the estimated selling price for properties less estimated costs to completion and costs necessary to make the sales, which are determined based on prevailing real estate market conditions in the PRC.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源

以下為有關日後之主要假設及於各報告期末估計不確定性因素之其他主要來源，及對下一個財政年度之資產及負債之賬面值造成重大調整有重大風險。

投資物業公平值

投資物業人民幣5,700,000,000元(二零二四年：人民幣6,005,500,000元)根據獨立專業估值師(「估值師」)進行之估值按公平值列賬。在釐定公平值時，估值師採用以涉及對市況作出若干估計的市場及收入估值法進行釐定。管理層已作出判斷，以釐定估值所用相關假設反映現行市況。該等假設若有變動(詳情見附註16)，將導致本集團投資物業的公平值出現變動，以及須對綜合損益及其他全面收益表所報收益或虧損金額作出相應調整。

物業存貨之可變現淨值

物業存貨乃按成本及可變現淨值兩者中較低者列賬。本公司董事於釐定該等物業存貨之可變現淨值時作重大判斷。物業存貨之可變現淨值按物業估計售價減完工之估計成本及銷售之必要成本，其乃按中國現行房地產市況釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Net realisable value of inventories of properties (continued)

Based on the experience of the directors of the Company and the nature of the inventories of properties, the directors of the Company determine the NRV of estimated selling price of these inventories of properties by reference to the estimated market prices of properties, which takes into account a number of factors including recent prices achieved by similar properties in the same project or similar projects, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future costs to completion of the inventories of properties by reference to the actual development costs of other similar completed projects of the Group, adjusted by certain current market data. The directors of the Company estimate the cost necessary to make the sale by reference to the historical selling and marketing expenses incurred.

If there is an increase in future costs to completion or a decrease in estimated selling price, the NRV will decrease and this may result in write-down of the inventories of properties. Such write-down requires the use of judgment and estimates. If the expectation is different from the original estimate, it would impact the carrying value of the inventories of properties in the period in which such estimate is changed.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any difference between actual outcome and the estimates would affect profit or loss in future.

As at 31 December 2025, the carrying amount of inventories of properties located in the PRC amounted to RMB7,271,931,000 (2024: RMB9,150,262,000), net of write-down of RMB950,604,000 (2024: RMB892,791,000).

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源 (續)

物業存貨之可變現淨值 (續)

基於本公司董事的經驗及物業存貨的性質，本公司董事參考物業的估計市場價格(計及若干因素，包括相同項目或類似項目內相似物業的近期價格以及中國的現行及預測房地產市況)以釐定該等物業存貨可變現淨值的估計售價。本公司董事參考本集團其他相若已完成項目的實際開發成本並就若干現時市場數據調整後估計完成該等物業的未來成本。本公司董事經參考過往產生的銷售及營銷開支後對銷售之必要成本進行估計。

倘完成之未來成本增加或估計售價減少，則可變現淨值將減少及可能導致物業存貨價值撇減。有關撇減要求使用判斷及估計。倘預期有別於原始估計，其將影響於估計變動期間的物業存貨賬面值。

此外，鑒於物業市場波動無常以及個別物業的特性，實際成本與收入或會高於或低於報告期末的估計。實際結果與估計之間的任何差異會影響未來的損益賬。

於二零二五年十二月三十一日，位於中國之物業存貨之賬面值為人民幣7,271,931,000元(二零二四年：人民幣9,150,262,000元)，扣除撇減人民幣950,604,000元(二零二四年：人民幣892,791,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Land appreciation tax ("LAT")

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with the local tax authorities in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Deferred tax assets

Deferred tax assets are recognised for the unused tax losses and deductible temporary differences to the extent that it is probable that taxable profits will be available against which the tax losses and temporary differences can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. As at 31 December 2025, no deferred tax assets (2024: RMB12,104,000) was recognised in the Group's consolidated statement of financial position.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源 (續) 土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。然而，中國不同城市稅務管轄區的稅務實施及結算不同，本集團若干項目尚未向中國當地稅務部門落實土地增值稅計算及繳納。因此，於釐定土地增值稅及其相關所得稅撥備的金額時須作出重大估計。本集團基於管理層的最佳估計確認土地增值稅。最終稅務結果可能與初步入賬者不同，該等差異將影響向當地稅務部門落實稅項期間的所得稅開支及相關所得稅撥備。

遞延稅項資產

遞延稅項資產於有可能動用應課稅溢利抵銷稅項虧損及暫時差額時就所有未動用稅項虧損及可扣除暫時差額確認。於釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重大判斷。於二零二五年十二月三十一日，並無遞延稅項資產(二零二四年：人民幣12,104,000元)已於本集團綜合財務狀況表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Provision of ECL for trade and other receivables, amounts due from related companies and non-controlling shareholders of a subsidiaries

The Group uses provision matrix to calculate ECL for the trade receivables from contracts with customers. The provision rates are based on ageing of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable, supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

Trade receivables arising from rental income, other receivables, amounts due from related companies and non-controlling shareholders of subsidiaries are assessed for ECL individually and the provision rates are based on the historical default rates, past due status and the financial capability of individual debtor taking into consideration forward-looking information that is reasonable, supportable and available without undue cost or effort.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables, amounts due from related companies and non-controlling shareholders of subsidiaries are disclosed in notes 19 and 36(a) respectively.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源 (續)

應收賬款及其他應收款項、應收關連公司及一間附屬公司非控股股東款項之預期信貸虧損撥備

本集團使用撥備矩陣計算來自客戶合約之應收賬款之預期信貸虧損。撥備率乃基於按一組不同債務人的債務人賬齡釐定，並經考慮本集團的歷史違約率，以及在無需不必要成本或努力可得的合理且有理據支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。

就租金收入產生之應收賬款、其他應收款項、應收關連公司及附屬公司非控股股東款項個別評估預期信貸虧損，並且撥備率基於歷史違約率、逾期狀況以及個別債務人的財務實力，經計及合理且有理據在無需不必要成本或努力可得的瞻性資料。

預期信貸虧損撥備對估計變動尤為敏感。預期信貸虧損及本集團應收賬款、其他應收款項以及應收關連公司及附屬公司非控股股東款項之詳情分別載於附註19及36(a)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE

Disaggregation of revenue

Segments

分部

5. 收益

收益分拆

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

Segments		Property development	Property investment	Total
分部		物業發展	物業投資	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Types of goods or services	貨品或服務類別			
Sales of properties	物業銷售			
– Sales of residential units	– 住宅單位銷售	941,481	–	941,481
– Sales of commercial units	– 商業單位銷售	91,578	–	91,578
– Sales of office units	– 辦公單位銷售	89,882	–	89,882
– Sales of car parking spaces	– 停車位銷售	35,302	–	35,302
Property management and related fee income	物業管理及相關費用收入	–	5,255	5,255
Revenue from contracts with customers within the scope of HKFRS 15	來自客戶合約收入（香港財務報告準則第15號範圍內）	1,158,243	5,255	1,163,498
Rental income	租金收入	–	104,354	104,354
		1,158,243	109,609	1,267,852
Geographical market	地區市場			
Mainland China	中國大陸	1,158,243	109,609	1,267,852
Timing of revenue recognition	收益確認時間			
At a point in time	於某個時間點	1,158,243	–	1,158,243
Over time	於一段時間	–	5,255	5,255
		1,158,243	5,255	1,163,498

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

5. 收益(續)

收益分拆(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別			
Sales of properties	物業銷售			
– Sales of residential units	– 住宅單位銷售	1,771,373	–	1,771,373
– Sales of commercial units	– 商業單位銷售	58,856	–	58,856
– Sales of office units	– 辦公單位銷售	113,605	–	113,605
– Sales of car parking spaces	– 停車位銷售	25,176	–	25,176
Property management and related fee income	物業管理及相關費用收入	–	7,075	7,075
Revenue from contracts with customers within the scope of HKFRS 15	來自客戶合約收入 (香港財務報告準則第15號範圍內)	1,969,010	7,075	1,976,085
Rental income	租金收入	–	102,035	102,035
		1,969,010	109,110	2,078,120
Geographical market	地區市場			
Mainland China	中國大陸	1,969,010	109,110	2,078,120
Timing of revenue recognition	收益確認時間			
At a point in time	於某個時間點	1,969,010	–	1,969,010
Over time	於一段時間	–	7,075	7,075
		1,969,010	7,075	1,976,085

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information for the years ended 31 December 2025 and 2024:

5. 收益(續)

收益分拆(續)

下文載列截至二零二五年及二零二四年十二月三十一日止年度來自客戶合約之收益與分部資料中披露的金額的對賬：

		For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度		
Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料所披露的 收益			
External customer	外部客戶	1,158,243	109,609	1,267,852
Less: rental income	減：租金收入	-	(104,354)	(104,354)
Revenue from contracts with Customers	來自客戶合約 收入	1,158,243	5,255	1,163,498
		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度		
Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料所披露的 收益			
External customer	外部客戶	1,969,010	109,110	2,078,120
Less: rental income	減：租金收入	-	(102,035)	(102,035)
Revenue from contracts with Customers	來自客戶合約 收入	1,969,010	7,075	1,976,085

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

For sales of properties, the Group normally receives 30%-100% of the contract value from customers when they sign the sale and purchase agreements, while construction work in respect of the properties being purchased under the sale and purchase agreements are still ongoing. For those customers who use mortgage loans provided by the banks, the remaining amounts of the total contract values will be paid to the Group from the banks once the customers meet the requirements of the banks. These advance payments of 30%-100% of the contract value from customers resulted in contract liabilities being recognised throughout the property construction period until sales of the properties are recognised as revenue. The Group receives full payment from the customers before physical delivery of the completed property.

Revenue is recognised when the customer obtains the control of the completed property, which occurs when the key is delivered to the customer and the customer has obtained the ownership of the property.

The Group promises, in the contracts for sales of the properties, to ensure that the foundation and main body are qualified, and meet, national and industrial standards. If the test fails, the customer has the right to terminate the contract.

5. 收益 (續)

收益分拆 (續)

就物業銷售而言，本集團一般於客戶簽訂買賣協議時向其收取合約價值的30%至100%、而根據買賣協議購買的物業的建築工程仍在進行中。就使用銀行提供的按揭貸款的客戶而言，合約總值的餘額將於客戶符合銀行要求時由銀行支付予本集團。該等來自客戶合約價值30%至100%的預付款項導致合約負債於整個物業建築期間確認，直至物業銷售確認為收益為止。本集團於已竣工物業實質交付前自客戶悉數收回款項。

收入於客戶取得已竣工物業的控制權時確認，即關鍵交付客戶及客戶取得物業的所有權時。

本集團於物業銷售合約中承諾確保地基及主體符合資格及符合國家及行業標準。倘測試失敗，客戶有權終止合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

The Group accounts for the warranty in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. The Group provides assurance-type warranty in relation to the sale of properties, but such warranty does not include the following situations:

- 1) Damage to the property and its auxiliary facilities caused by force majeure;
- 2) Damage to the property and its ancillary facilities caused by improper use by the buyer; and
- 3) Damage to the property and ancillary facilities not caused by the Group.

The Group has provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group’s properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer’s sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the customer obtained the individual property ownership certificate. The related financial guarantee contracts issued to banks in favour of customers in respect of the mortgage loans are not recognised separately as the fair value of the guarantees is immaterial at the dates of grant of the relevant mortgage loans and at the end of the reporting periods.

5. 收益 (續)

收益分拆 (續)

本集團根據香港會計準則第37號「撥備、或有負債及或有資產」處理保修事宜。本集團就物業銷售提供保證性質的保修，惟有關保修並不包括以下情況：

- 1) 因不可抗力對該物業及其配套設施造成的損害；
- 2) 因買家使用不當而對該物業及其配套設施造成損害；及
- 3) 並非由本集團造成的物業及配套設施損壞。

本集團已就若干銀行就本集團物業客戶訂立的按揭貸款授出的按揭融資提供擔保。根據擔保之條款，倘該等客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及物業銷售、以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個別房產證後結束。就按揭貸款以客戶為受益人向銀行發出的相關財務擔保合約並無單獨確認，原因為於授出相關按揭貸款日期及於報告期末的擔保的公平值並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

For property management and related services to the tenants of the Group's investment properties and occupants of properties managed by the Group, the Group agrees the fixed rate for services with the customers upfront. As the tenants or occupants simultaneously receive and consume the benefits provided by the Group's performance, the revenue is recognised over time on a straight line basis when the performance obligations are satisfied. Monthly payment of the transaction is invoiced to the customers in advance each month. The performance obligation in the contracts with customers are provision of property management services, security services and janitorial services.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognising revenue are as follows:

5. 收益(續)

收益分拆(續)

就向本集團投資物業的租戶及本集團所管理物業的住戶提供的物業管理及相關服務而言，本集團與客戶預先協定服務的固定費率。由於租戶或佔用人同時收取及消耗本集團履約所提供的利益，故收益於履約責任達成時按直線法隨時間確認。本集團每月提前向客戶出具每月交易付款發票。客戶合約的履約責任為提供物業管理服務、保安服務及潔淨服務。

於二零二五年及二零二四年十二月三十一日，分配至餘下履約責任(未達成或部分未達成)之交易價及確認為收入之預期時間載列如下：

		Sales of properties 物業銷售	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
- Within one year	- 一年內	1,243,761	2,284,780
- More than one year but not more than two years	- 一年以上，但不超過兩年	2,222,084	2,152,831
- More than two years but not more than five years	- 兩年以上，但不超過五年	-	338,894
		3,465,845	4,776,505

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

Relating to property management and related services, all of the Group's unsatisfied performance obligations for contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Operating leases

		Rental income 租金收入	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease payments that are fixed	固定租賃付款	104,354	101,935
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率之可變租賃付款	-	100
		104,354	102,035

6. SEGMENT INFORMATION

Information regularly reported to the chief executive officer of the Company (the chief operating decision maker ("CODM")) for the purposes of resource allocation and assessment of segment performance focuses on the type of goods and services delivered or provided. The Group's reportable and operating segments under HKFRS 8 Operating Segments are as follows:

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

5. 收益(續)

收益分拆(續)

就物業管理及相關服務而言，本集團所有未履行的客戶合約履約責任的期限均為一年或以下。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約的交易價格。

經營租賃

6. 分部資料

為分配資源及評估分部業績而已向本公司行政總裁(主要營運決策者(「主要營運決策者」))定期報告的資料專注於交付或提供之商品及服務類型。本集團根據香港財務報告準則第8號經營分部的可報告及經營分部如下：

物業發展業務 – 物業發展及銷售

物業投資業務 – 出租投資物業及提供物業管理服務

分部收益及業績

以下為按可報告及經營分部劃分之本集團收益及業績分析：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

For the year ended 31 December 2025

6. 分部資料(續)

截至二零二五年十二月三十一日止年度

Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
External revenue	對外收益	1,158,243	109,609	1,267,852
Segment loss	分部虧損	(281,758)	(292,046)	(573,804)
Unallocated other gains or losses, net	未分配其他收益或虧損淨額			1,067
Loss in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值虧損			(13,571)
Gain on disposal of subsidiaries	出售附屬公司收益			26,676
Unallocated corporate expenses	未分配公司開支			(1,198)
Unallocated finance costs	未分配融資成本			(75,628)
Loss before income tax	除所得稅前虧損			(636,458)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

For the year ended 31 December 2024

6. 分部資料(續)

截至二零二四年十二月三十一日止年度

Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
External revenue	對外收益	1,969,010	109,110	2,078,120
Segment loss	分部虧損	(917,332)	(3,831,005)	(4,748,337)
Unallocated other income	未分配其他收入			53
Unallocated other gains or losses, net	未分配其他收益或虧損淨額			(1,783)
Loss on change in terms of promissory note	承兌票據條款變更虧損			(112,989)
Gain on change in terms of convertible bond	可換股債券條款變更收益			181,730
Loss in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值虧損			(10,005)
Loss on disposal of subsidiaries	出售附屬公司虧損			(54,001)
Unallocated corporate expenses	未分配公司開支			(24,009)
Unallocated finance costs	未分配融資成本			(71,772)
Loss before income tax	除所得稅前虧損			(4,841,113)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the loss incurred by each segment without allocation of part of unallocated other income, unallocated other gains and losses, change in fair value of derivative component of convertible bond, unallocated corporate expenses and unallocated finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述之本集團之會計政策相同。分部業績指各分類產生之虧損，並未就部分未分配其他收入、未分配其他收益及虧損、可換股債券之衍生工具部分之公平值變動、未分配公司開支及未分配融資成本作出分配。此乃呈報予主要營運決策者作為資源分配和表現評估之計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		分部資產	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property development	物業發展	8,714,735	10,604,937
Property investment	物業投資	5,825,970	6,075,406
Total segment assets	分部資產總額	14,540,705	16,680,343
Unallocated assets:	未分配資產：		
Bank balances and cash	銀行結餘及現金	931	626
Restricted bank deposits	受限制銀行存款	3	3
Unallocated corporate assets	未分配公司資產	89,414	176,948
Consolidated total assets	綜合資產總額	14,631,053	16,857,920

Segment liabilities

		分部負債	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property development	物業發展	11,979,422	13,521,509
Property investment	物業投資	1,507,932	1,526,980
Total segment liabilities	分部負債總額	13,487,354	15,048,489
Unallocated liabilities:	未分配負債：		
Debt component of convertible bond	可換股債券之債務部分	227,324	216,942
Derivative component of convertible bond	可換股債券之衍生工具部分	96,912	86,883
Promissory note	承兌票據	720,659	691,525
Amount due to a related company	應付一間關連公司款項	-	267,686
Unallocated corporate liabilities	未分配公司負債	67,368	926
Consolidated total liabilities	綜合負債總額	14,599,617	16,312,451

6. 分部資料(續)

分部資產及負債

下表為本集團按可報告及經營分部劃分之資產及負債分析：

分部資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property development	物業發展	8,714,735	10,604,937
Property investment	物業投資	5,825,970	6,075,406
Total segment assets	分部資產總額	14,540,705	16,680,343
Unallocated assets:	未分配資產：		
Bank balances and cash	銀行結餘及現金	931	626
Restricted bank deposits	受限制銀行存款	3	3
Unallocated corporate assets	未分配公司資產	89,414	176,948
Consolidated total assets	綜合資產總額	14,631,053	16,857,920

分部負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property development	物業發展	11,979,422	13,521,509
Property investment	物業投資	1,507,932	1,526,980
Total segment liabilities	分部負債總額	13,487,354	15,048,489
Unallocated liabilities:	未分配負債：		
Debt component of convertible bond	可換股債券之債務部分	227,324	216,942
Derivative component of convertible bond	可換股債券之衍生工具部分	96,912	86,883
Promissory note	承兌票據	720,659	691,525
Amount due to a related company	應付一間關連公司款項	-	267,686
Unallocated corporate liabilities	未分配公司負債	67,368	926
Consolidated total liabilities	綜合負債總額	14,599,617	16,312,451

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

For the reporting period (continued)

Segment liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain bank balances and cash, certain restricted bank deposits and unallocated corporate assets not attributable to respective segment.
- all liabilities are allocated to operating segments other than debt component of convertible bond, derivative component of convertible bond, promissory note, amount due to a related company and unallocated corporate liabilities not attributable to respective segment.

6. 分部資料(續)

報告期內(續)

分部負債(續)

就監察分部業績及在分部間分配資源而言：

- 除不屬於各分部的若干銀行結餘及現金、若干受限制銀行存款以及未分配公司資產外，所有資產均分配至經營分部。
- 所有負債均分配至經營分部，惟不屬於各分部的可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據、應付一間關連公司款項及未分配公司負債除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

For the reporting period (continued)

Other segment information

6. 分部資料 (續)

報告期內 (續)

其他分部資料

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

	Property development	Property investment	Total reportable segment	Unallocated	Total
	物業發展	物業投資	可呈報 分部總額	未分配	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
Amounts included in the measure of segment profit or loss or segment assets:					
Addition of non-current assets	21	-	21	-	21
Bank interest income	139	12	151	-	151
Finance costs	(302,337)	(42,338)	(344,675)	(75,629)	(420,304)
Depreciation of property, plant and equipment	(506)	(89)	(595)	-	(595)
Loss in fair value of investment properties	-	(305,500)	(305,500)	-	(305,500)
Write-down of inventories of properties	(107,267)	-	(107,267)	-	(107,267)

Amounts included in the measure of segment profit or loss or segment assets: 計量分部損益或分部資產時包括之金額:

Addition of non-current assets	添置非流動資產	21	-	21	-	21
Bank interest income	銀行利息收入	139	12	151	-	151
Finance costs	融資成本	(302,337)	(42,338)	(344,675)	(75,629)	(420,304)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(506)	(89)	(595)	-	(595)
Loss in fair value of investment properties	投資物業之公平值虧損	-	(305,500)	(305,500)	-	(305,500)
Write-down of inventories of properties	物業存貨撇減	(107,267)	-	(107,267)	-	(107,267)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Property development	Property investment	Total reportable segment	Unallocated	Total
	物業發展	物業投資	可呈報 分部總額	未分配	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
Amounts included in the measure of segment profit or loss or segment assets:					
Addition of non-current assets	1,108	238,301	239,409	-	239,409
Bank interest income	481	39	520	54	574
Finance costs	(331,782)	-	(331,782)	(71,772)	(403,554)
Depreciation of property, plant and equipment	(1,201)	-	(1,201)	(16)	(1,217)
Gain on disposal of property, plant and equipment	27	-	27	-	27
Loss in fair value of investment properties	-	(3,870,533)	(3,870,533)	-	(3,870,533)
Loss on disposal of investment properties	-	(1,981)	(1,981)	-	(1,981)
Write-down of inventories of properties	(586,578)	-	(586,578)	-	(586,578)

Amounts included in the measure of segment profit or loss or segment assets: 計量分部損益或分部資產時包括之金額:

Addition of non-current assets	添置非流動資產	1,108	238,301	239,409	-	239,409
Bank interest income	銀行利息收入	481	39	520	54	574
Finance costs	融資成本	(331,782)	-	(331,782)	(71,772)	(403,554)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,201)	-	(1,201)	(16)	(1,217)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	27	-	27	-	27
Loss in fair value of investment properties	投資物業之公平值虧損	-	(3,870,533)	(3,870,533)	-	(3,870,533)
Loss on disposal of investment properties	出售投資物業之虧損	-	(1,981)	(1,981)	-	(1,981)
Write-down of inventories of properties	物業存貨撇減	(586,578)	-	(586,578)	-	(586,578)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Geographical information

The following tables set out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested and services are provided. Information about its non-current assets is analysed by geographical location of assets.

Revenue from external customers:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Nanping	南平	62,763	289,252
Baoji	寶雞	41,235	56,895
Jilin	吉林	1,057	5,603
Shanghai	上海	212,222	128,865
Yongtai	永泰	70,294	19
Weinan	渭南	199	27,420
Fuzhou	福州	800,597	578,581
Hangzhou	杭州	70,350	623,726
Longyan	龍岩	9,135	367,759
		1,267,852	2,078,120

Non-current assets:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fuzhou	福州	2,577,793	2,495,769
Shanghai	上海	1,822,232	2,036,476
Baoji	寶雞	917,641	1,058,493
Hangzhou	杭州	195,499	195,499
Yongtai	永泰	217,562	217,562
Xian	西安	16,785	20,253
Nanping	南平	49	69
Jilin	吉林	16	16
Hong Kong	香港	57	29,552
Others	其他	134	158
		5,747,768	6,053,847

Note: Non-current assets excluded deferred tax assets.

6. 分部資料(續)

地區資料

下表載列按出售物業、投資物業及提供服務所在中國城市劃分有關本集團來自外部客戶收益的資料。非流動資產資料按資產所在地理位置分析。

來自外部客戶的收益：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	1,267,852	2,078,120

非流動資產：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	5,747,768	6,053,847

附註：非流動資產不包括遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Information about major customers

No individual customer contributed over 10% of the total revenue of the Group during the years ended 31 December 2025 and 2024.

7. OTHER INCOME

6. 分部資料(續)

有關主要客戶之資料

截至二零二五年及二零二四年十二月三十一日止年度，並無個別客戶對本集團總收益之貢獻超過10%。

7. 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	151	574
Forfeited deposit from customers	沒收之客戶按金	339	—
Government grants (note)	政府補助(附註)	4	24
Others	其他	329	414
		823	1,012

Note:

Government grants of RMB4,000 were granted by the PRC local government authorities to the Group during the year ended 31 December 2025 (2024: RMB24,000). There were no unfulfilled conditions or contingencies relating to these government grants.

附註：

中國地方政府於截至二零二五年十二月三十一日止年度向本集團授予政府補助人民幣4,000元(二零二四年：人民幣24,000元)。該等政府補助並無任何未達成條件或有事項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

8. OTHER GAINS OR LOSSES, NET

8. 其他收益或虧損，淨額

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on change in terms of promissory note	承兌票據條款變更虧損	-	(112,989)
Gain on change in terms of convertible bond (note 26)	可換股債券條款變更收益 (附註26)	-	181,729
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	-	27
Loss on disposal of investment properties	出售投資物業之虧損	-	(1,981)
Impairment loss on trade and other receivables	應收賬款及其他應收款項 減值虧損	(5,855)	(15,054)
Impairment loss on amounts due from related companies	應收關連公司款項減值 虧損	-	(1,809)
Impairment loss on amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東 款項減值虧損	(497)	(3,968)
Exchange gain/(loss), net	匯兌收益／(虧損)，淨額	1,067	(1,783)
		(5,285)	44,172

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

9. FINANCE COSTS

9. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	394,652	356,704
Effective interest on convertible bond (note 26)	可換股債券之實際利息 (附註26)	19,019	19,966
Effective interest on promissory note	承兌票據之實際利息	56,604	51,356
Interest on amount due to a related company	應付一間關連公司款項 之利息	-	58,632
Total borrowing costs	總借貸成本	470,275	486,658
Less: amounts capitalised to inventories of properties	減：於物業存貨中資本化 之金額	(49,971)	(53,603)
amounts capitalised to investment properties under construction	於發展中投資物業中 資本化之金額	-	(29,501)
		420,304	403,554

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 8.26% (2024: 8.19%) per annum to expenditure on qualifying assets.

年內資本化之借貸成本來自一般借貸，並按合資格資產之開支按資本化年率8.26%（二零二四年：8.19%）計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

10. LOSS BEFORE INCOME TAX

10. 除所得稅前虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)：		
Auditors' remuneration	核數師酬金	800	800
Directors' emoluments	董事酬金	1,750	1,978
Staff salaries and allowances (excluding directors' emoluments)	員工薪金及津貼(不包括董事酬金)		
– Bonus	– 花紅	–	1,964
– Salaries	– 薪金	15,093	29,955
Retirement benefit scheme contributions	退休福利計劃供款	3,093	4,307
Termination benefit	終止福利	1,271	–
Total other staff costs	其他員工成本總額	19,457	36,226
Less: amounts capitalised to inventories of properties	減：於物業存貨中資本化之金額	(2,346)	(3,806)
amounts capitalised to investment properties under construction	於發展中投資物業中資本化之金額	–	(1,005)
		17,111	31,415
Cost of inventories recognised as an expense	確認為開支之存貨成本		
– Construction costs	– 建築成本	617,748	1,186,781
– Land use rights costs	– 土地使用權成本	241,465	463,888
– Capitalised interest	– 資本化利息	153,671	325,487
– Others	– 其他	8,501	16,333
		1,021,385	1,992,489
Depreciation of property, plant and equipment	物業、廠房及設備折舊	595	1,217
Gross rental income from investment properties	投資物業產生之租金收入總額	(104,354)	(102,035)
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內來自產生租金收入之投資物業之直接經營開支	21	430
		(104,333)	(101,605)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

10. LOSS BEFORE INCOME TAX (continued)

10. 除所得稅前虧損 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Selling and marketing expenses, mainly comprise of:	銷售及營銷開支主要包括：		
– Real estate agency fees	– 地產代理費用	16,635	19,143
– Business taxes and surcharges	– 營業稅金及附加費用	12,359	32,071
– Salary and welfares	– 薪酬及福利	2,662	5,797
– Promotion and advertisement expenses	– 宣傳及廣告開支	509	840
– Electricity and utilities, property management fee	– 電力及公用事業、物業管理費	1,522	3,119
– Office supplies	– 辦公用品	197	252
Administrative expenses, mainly comprise of:	管理開支主要包括：		
– Salary and welfares	– 薪酬及福利	14,983	29,729
– Legal and professional fees	– 法律及專業費用	3,605	6,286
– Electricity and utilities, property management fees	– 電力及公用事業、物業管理費	536	1,361
– IT and human resources management expenses	– 資訊科技及人力資源管理開支	858	376
– Office supplies	– 辦公用品	1,066	2,516
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	595	1,217
– Donation	– 捐贈	–	111

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

11. INCOME TAX CREDIT

11. 所得稅抵免

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax:	本期稅項：		
Enterprise Income Tax ("EIT") in the PRC	中國企業所得稅 (「企業所得稅」)	2,858	12,501
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	774	13,344
		3,632	25,845
Over-provision in prior years:	過往年度超額撥備：		
LAT in the PRC	中國土地增值稅	(15,632)	-
Deferred tax credit	遞延稅項抵免	(49,149)	(812,005)
		(61,149)	(786,160)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

於兩年內香港利得稅按估計應課稅溢利的16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度內之稅率為25%。

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulation. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備，並可扣除若干項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

11. INCOME TAX CREDIT (continued)

The income tax credit for the year can be reconciled to the loss before income tax per consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅抵免 (續)

綜合損益及其他全面收益表內年內所得稅抵免與除所得稅前虧損之對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(636,458)	(4,841,113)
Tax charge at the applicable tax rate of 25% (2023: 25%)	按適用稅率25%計算之稅項(二零二三年: 25%)	(159,115)	(1,210,278)
Tax effect of expenses not deductible for tax purpose	就稅務目的而言不可扣減開支之稅務影響	94,667	308,811
Tax effect of income not taxable for tax Purpose	就稅務目的而言毋須課稅收入之稅務影響	(38)	(130)
Tax effect of tax losses not recognised	概無確認稅項虧損之稅務影響	70,855	85,797
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(10,912)	(12,825)
Over-provision in respect of prior year LAT	過往年度之超額撥備	(15,632)	-
Tax effect of LAT	土地增值稅	774	13,344
Utilisation of deductible temporary differences previously not recognised	土地增值稅之稅務影響	(193)	(3,336)
Effect of different tax rate of subsidiaries operating in other jurisdictions	利用先前未確認的可抵扣暫時性差異	(49,147)	-
	於其他司法權區經營業務之附屬公司按不同稅率課稅之影響	7,592	32,457
Income tax credit for the year	年內所得稅抵免	(61,149)	(786,160)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. DIRECTORS, CHIEF EXECUTIVES AND EMPLOYEES REMUNERATION

Details of the emoluments paid or payable to the directors of the Company during the year are as follows:

12. 董事、主要行政人員及僱員酬金

年內已付或應付本公司董事的酬金詳情如下：

		Fees	Salaries and allowances	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	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
For the year ended 31 December 2025 截至二零二五年十二月三十一止年度					
Chairman and Chief executive:	主席兼行政總裁：				
Guo Jiadi	郭加迪	651	-	-	651
Executive directors:	執行董事：				
Wang Chao	王超	-	650	-	650
Non-executive director:	非執行董事：				
Amika Lan E Guo (redesignated from executive director to non-executive director with effect from 24 September 2024)	Amika Lan E Guo (於二零二四年九月二十四日由執行董事調任為非執行董事)	-	274	15	289
Independent non-executive directors:	獨立非執行董事：				
Mr. Liao Yiyi (appointed on 13 June 2024)	廖亦意先生 (於二零二四年六月十三日獲委任)	60	-	-	60
Mr. Zhang Jianchan (appointed on 24 September 2024)	章建輝女士 (於二零二四年九月二十四日獲委任)	50	-	-	50
Ms. Yu Huaxiu (appointed on 24 September 2024)	余華秀女士 (於二零二四年九月二十四日獲委任)	50	-	-	50
		811	924	15	1,750

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. DIRECTORS, CHIEF EXECUTIVES AND EMPLOYEES REMUNERATION (continued)

12. 董事、主要行政人員及僱員酬金(續)

		Salaries and allowances	Retirement benefit scheme contributions	Total	
	Fees				
	袍金	薪金及津貼	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	
For the year ended 31 December 2024 截至二零二四年十二月三十一止年度					
Chairman and Chief executive:	主席兼行政總裁：				
Guo Jiadi	郭加迪	650	-	650	
Executive directors:	執行董事：				
Wang Chao	王超	-	567	567	
Non-executive director:	非執行董事：				
Amika Lan E Guo (redesignated from executive director to non-executive director with effect from 24 September 2024)	Amika Lan E Guo (於二零二四年九月二十四日由執行董事調任為非執行董事)	-	526	15	541
Independent non-executive directors:	獨立非執行董事：				
Chan Yee Ping, Michael (resigned on 6 September 2024)	陳貽平(於二零二四年九月六日辭任)	49	-	-	49
Lam Wai Fung (resigned on 24 September 2024)	林偉峰(於二零二四年九月二十四日辭任)	55	-	-	55
Wong Wai Man (retired on 13 June 2024)	黃慧雯(於二零二四年六月十三日辭任)	37	-	-	37
Mr. Liao Yiyi (appointed on 13 June 2024)	廖亦意先生(於二零二四年六月十三日獲委任)	33	-	-	33
Mr. Zhang Jianchan (appointed on 24 September 2024)	章建輝女士(於二零二四年九月二十四日獲委任)	33	-	-	33
Ms. Yu Huaxiu (appointed on 24 September 2024)	余華秀女士(於二零二四年九月二十四日獲委任)	13	-	-	13
		870	1,093	15	1,978

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. DIRECTORS, CHIEF EXECUTIVES AND EMPLOYEES REMUNERATION (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above were for their services as the directors of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Guo Jiadi is also the Chief Executive of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive.

No director waived any emolument during the current year or the prior year and no emoluments were paid by the Company to the directors as an inducement to join or upon joining the Company or as compensation for loss of office.

12. 董事、主要行政人員及僱員酬金 (續)

以上所示執行董事之酬金為彼等於本公司及本集團有關管理事務之服務酬金。

以上所示非執行董事之酬金為彼等作為本公司董事之服務酬金。

以上所示獨立非執行董事之酬金為彼等作為本公司董事之服務酬金。

郭加迪先生亦為本公司行政總裁及上文披露之酬金包括彼作為行政總裁提供之服務酬金。

於本年度或過往年度概無董事放棄任何酬金，且本公司並無向董事支付任何酬金作為加入本公司或加入本公司後的獎勵或作為離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. DIRECTORS, CHIEF EXECUTIVES AND EMPLOYEES REMUNERATION (continued)

Five highest paid employees

The five highest paid employees of the Group during the year included 2 directors (2024: 1 director), details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining three (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	1,962	2,248
Retirement benefits scheme contributions	退休福利計劃供款	188	391
		2,150	2,639

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2025 二零二五年 No. of employees 僱員數目	2024 二零二四年 No. of employees 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	3	4
		3	4

12. 董事、主要行政人員及僱員酬金(續)

五名最高薪僱員

年內，本集團五名最高薪僱員包括兩名董事(二零二四年：一名董事)，其酬金詳情載於上文附註12。其餘三名(二零二四年：四名)非本公司董事或行政總裁之高薪僱員的酬金詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	1,962	2,248
Retirement benefits scheme contributions	退休福利計劃供款	188	391
		2,150	2,639

並非本公司董事且薪酬介乎以下範圍之最高薪僱員人數如下：

		2025 二零二五年 No. of employees 僱員數目	2024 二零二四年 No. of employees 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	3	4
		3	4

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the reporting period, nor has any dividend been proposed since the end of the reporting period (2024: nil).

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

Loss figures are calculated as follows:

13. 股息

於報告期內並無派付或建議派付股息予本公司普通股股東，亦無於報告期結算日後建議派付任何股息（二零二四年：無）。

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損或盈利乃根據以下數據計算：

虧損數據計算如下：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(542,088)	(4,051,720)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

14. LOSS PER SHARE (continued)

Number of shares

股份數目

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	5,088,208	5,088,208
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Convertible bond	可換股債券	3,333,333	3,164,916
Total potential weighted average number of ordinary shares for the purpose of diluted loss per share*	用於計算每股攤薄虧損之普通股潛在加權平均總數*	5,088,208	5,088,208

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended 31 December 2025 and 2024, the potential ordinary shares of the Company included outstanding share options and convertible bond. The calculation of the dilutive effects for share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the years ended 31 December 2025 and 2024, the assumed exercise of potential ordinary shares in relation to the outstanding share options has anti-dilutive effect to the basic loss per share as the exercise price of the options exceeds the average market price of ordinary shares during the year.

*As the Company outstanding convertible bond had an anti-dilutive effect to the basic loss per share calculation, the exercise of the potential dilutive shares is not assumed in the calculation of diluted loss per share for both years. Accordingly, weighted average number of ordinary shares of 5,088,208 (2024: 5,088,208) was used in the calculation for both years.

14. 每股虧損(續)

每股攤薄虧損乃透過調整已發行普通股加權平均數計算，以假設所有攤薄潛在普通股均已轉換。

截至二零二五年及二零二四年十二月三十一日止年度，本公司潛在普通股包括尚未行使的購股權及可換股債券。購股權的攤薄效應計算乃根據尚未行使購股權所附認購權的貨幣價值，按公平值（按本公司股份的年度平均市價釐定）所能收購的股份數目而定。上述計算所得之股份數目，將與假設所有購股權獲行使時應發行之股份數目進行比較。

截至二零二五年及二零二四年十二月三十一日止年度，因未行使購股權所涉及之潛在普通股假設行使，其行使價高於普通股年度平均市價，故對每股基本虧損產生反攤薄效應。

*由於本公司未換股之可換股債券對每股基本虧損計算產生反攤薄效應，故在兩年度之每股攤薄虧損計算中，均未假設潛在攤薄股份之行使。據此，兩年度計算均採用加權平均普通股數5,088,208股（二零二四年：5,088,208股）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furnitures, office equipment and motor vehicles 傢俬、辦公室 設備及汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本				
At 1 January 2024	於二零二四年一月一日	56,409	12,173	33,552	102,134
Exchange adjustments	匯兌調整	-	67	160	227
Additions	添置	-	-	1,108	1,108
Disposals	出售	-	(1,926)	(2,625)	(4,551)
Disposal of subsidiaries	出售附屬公司	-	-	(2,154)	(2,154)
At 31 December 2024	於二零二四年十二月三十一日	56,409	10,314	30,041	96,764
Exchange adjustments	匯兌調整	-	(78)	(172)	(250)
Additions	添置	-	-	21	21
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)	-	-	(70)	(70)
At 31 December 2025	於二零二五年十二月三十一日	56,409	10,236	29,820	96,465
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2024	於二零二四年一月一日	12,287	12,141	29,254	53,682
Exchange adjustments	匯兌調整	-	66	57	123
Provided for the year	本年度撥備	-	3	1,214	1,217
Eliminated on disposal	出售時抵銷	-	(1,896)	(2,605)	(4,501)
Disposal of subsidiaries	出售附屬公司	-	-	(2,104)	(2,104)
At 31 December 2024	於二零二四年十二月三十一日	12,287	10,314	25,816	48,417
Exchange adjustments	匯兌調整	-	(78)	(177)	(255)
Provided for the year	本年度撥備	-	-	595	595
Disposal of subsidiaries	出售附屬公司	-	-	(60)	(60)
At 31 December 2025	於二零二五年十二月三十一日	12,287	10,236	26,174	48,697
CARRYING VALUES	賬面值				
At 31 December 2025	於二零二五年十二月三十一日	44,122	-	3,646	47,768
At 31 December 2024	於二零二四年十二月三十一日	44,122	-	4,225	48,347

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over shorter of lease term or 40 years
Leasehold improvements	Over shorter of lease term or 5 years
Furniture, office equipment and motor vehicles	19% – 32%

The Group holds land use right in respect of its leasehold land and buildings situated in the PRC which are used for its business, where its offices are primarily located. The land use right has expiry date on 14 February 2054. Lump sum payments were made upfront to acquire these land interests, and there are no ongoing payments to be made under the terms of the land use right.

16. INVESTMENT PROPERTIES

The Group leases out shopping malls, hotels, office units, commercial units, residential units, kindergartens and car parking under operating leases with rentals payable monthly or quarterly. The leases typically run for a fixed period of one to twenty-two years (2024: one to twenty-five years). For the year ended 31 December 2024, certain leases of properties contain variable lease payment that are based on 7% to 14% sales and minimum annual lease payment that are fixed over the lease term. No lease of properties contains variable lease payment for the year ended 31 December 2025.

15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目經計及剩餘價值後以直線法按以下年率折舊：

租賃土地及樓宇	按較短租期或40年
租賃物業裝修	按較短租期或5年
傢俬、辦公室設備及汽車	19% – 32%

本集團就其位於中國的租賃土地及樓宇持有土地使用權，該等租賃土地及樓宇乃用於其業務，而其辦公室主要位於中國。土地使用權於二零五四年二月十四日到期。已提前作出一次性付款以收購該等土地使用權。

16. 投資物業

本集團出租經營租賃項下之購物商場、酒店、辦公單位、商業單位、住宅單位、幼兒園及停車位，且租金按月或季度支付。租期通常為固定，介乎一至二十二年（二零二四年：一至二十五年）。截至二零二四年十二月三十一日止年度，若干物業租賃包含基於銷售額7%至14%的多種租賃付款及於租期內固定的最低年度租賃付款。截至二零二五年十二月三十一日止年度，並無物業租賃包含多種租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessees' option to purchase the property at the end of lease term.

16. 投資物業 (續)

本集團並無因租賃安排而面臨外幣風險，原因為所有租賃均以集團實體之相關功能貨幣計值。租約並無涵蓋剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇。

		Completed investment properties	Investment properties under construction	Total
		已竣工投資物業	發展中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	8,509,600	1,724,200	10,233,800
Additions	添置	-	238,301	238,301
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(3,030,013)	(840,520)	(3,870,533)
Disposal	出售	-	(1,981)	(1,981)
Disposal of a subsidiary	出售一間附屬公司	(594,087)	-	(594,087)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	4,885,500	1,120,000	6,005,500
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(249,500)	(56,000)	(305,500)
At 31 December 2025	於二零二五年十二月三十一日	4,636,000	1,064,000	5,700,000

All of the Group's property interests held to earn rentals are classified and accounted for as investment properties and are measured using the fair value model.

本集團按經營租賃持有以賺取租金的所有物業權益，乃分類及以投資物業入賬，並以公平值模式計量。

The Group's investment properties are situated on land in the PRC for which the land use rights in the PRC are subject to the expiry dates ranging from 40 years to 50 years from the grant dates. Lump sum payments were made upfront to acquire the land interests, and there are no ongoing payments to be made under the terms of the land use rights.

本集團的投資物業位於中國的土地，而中國的土地使用權的屆滿日期介乎授出日期起計40年至50年。已提前作出一次性付款以收購土地權益，且根據土地使用權的條款毋須持續付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties as at 31 December 2025 has been arrived at on the basis of a valuation carried out by Ravia Global Appraisal Advisory Limited (2024: same), an independent professional valuer not connected to the Group.

The Group engages third party valuer to perform the valuation. The Group's management has discussions with external valuers on the valuation assumptions, techniques, inputs and results when the valuation is performed for annual financial reporting.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

For the years ended 31 December 2025 and 2024, due to the fluctuation on property market, the Group's management adopt the direct comparison approach to determine the fair values of all of the completed investment properties. The fair values of investment properties under construction were determined by adopting the residual method approach, which are dependent on gross development value based on market approach using comparable sales evidence and adjusted for estimated construction costs to completion.

Details of the valuation techniques and key inputs used in the valuations are disclosed below.

16. 投資物業(續)

於二零二五年十二月三十一日，本集團投資物業的公平值乃按與本集團無關連之獨立專業估值師瑞豐環球評估諮詢有限公司(二零二四年：相同)進行的估值而釐定。

本集團委聘第三方估值師履行該估值。於就年度財務報告進行估值時，本集團管理層已與外部估值師討論估值假設、技術、輸入數據及結果。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。

截至二零二五年及二零二四年十二月三十一日止年度，已竣工投資物業的公平值乃採用收入資本化法及直接比較法釐定，其取決於若干主要輸入數據，包括租期收益率、單位租金、就位置及水平差異作出的調整以及類似物業近期市場銷售證據的分析。在建投資物業的公平值乃採用餘值法釐定，其取決於基於市場法的總發展價值，使用可比較銷售證據，並就完成的估計建築成本作出調整。

估值技術及估值所用主要輸入數據之詳情於下文披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of these investment properties as at 31 December 2025 and 2024 are determined. The valuation technique used and the key unobservable inputs to valuation of the investment properties categorised within Level 3 of the fair value hierarchy are as follows:

At 31 December 2025

16. 投資物業 (續)

下表詳列於二零二五年及二零二四年十二月三十一日該等投資物業之公平值釐定方式。分類至公平值等級第三級之投資物業估值所用估值技術及主要輸入數據如下：

於二零二五年十二月三十一日

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值 RMB'000 人民幣千元	公平值 層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
Investment properties, including residential units	Shanghai: 32,800	Level 3	Direct comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjusted market unit rate (Adjustment taking into account the differences in location and level)	Shanghai: 1. Residential units, RMB139,273 per sqm	An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa.
投資物業，包括住宅單位	上海： 32,800	第三級	直接比較法* – 根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。	經調整市場單位比率（經計及位置及水平差異後調整）	上海： 1. 住宅單位：每平方米人民幣139,273元	所用經調整市場單位比率增加將導致公平值增加，反之亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2025 (continued)

16. 投資物業(續)

於二零二五年十二月三十一日(續)

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值	層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
	RMB'000 人民幣千元					
Investment properties, including shopping malls, commercial units, residential units, office units, hotels, kindergartens, and car parking	Fujian: 2,473,500 Shanghai: 1,128,700 Shaanxi: 1,001,000	Level 3	Direct comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjusted market unit rate (Adjustment taking into account the differences in location and level)	Fujian: 1. Residential units, RMB20,970 per sqm Shanghai: 1. Residential units, RMB139,273 per sqm Shaanxi: 1. Commercial units, from RMB2,470 to RMB13,363 per sqm 2. Office units, RMB4,406 per sqm 3. Hotels, from RMB5,748 to RMB7,470 per sqm	An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa.
投資物業，包括購物商場、商業單位、住宅單位、辦公單位、酒店、幼兒園及停車位	福建：2,473,500 上海：1,128,700 陝西：1,001,000	第三級	直接比較法* — 根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。	經調整市場單位比率(經計及位置及水平差異後調整)	福建： 1. 住宅單位：每平方米人民幣20,970元 上海： 1. 住宅單位：每平方米人民幣139,273元 陝西： 1. 商業單位，每平方米人民幣2,470元至人民幣13,363元 2. 辦公單位，每平方米人民幣4,406元 3. 酒店，每平方米人民幣5,748元至人民幣7,470元	所用經調整市場單位比率增加將導致公平值增加，反之亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2025 (continued)

16. 投資物業 (續)

於二零二五年十二月三十一日 (續)

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值 RMB'000 人民幣千元	公平值 層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
Investment properties under construction, including office units, hotel, residential units and car parking under construction	Fujian: 89,000 Shanghai: 750,000 Others: 225,000	Level 3	Residual approach, using comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	1. Adjusted market unit rate (Adjustment taking into account the differences in location and level); 2. Estimated total construction cost (Estimation taking into account the cost of construction and installation, decoration cost and adjusted by consideration of development risks).	Fujian: 1. Hotel units, RMB14,627 per sqm per year. Shanghai: 1. Office units and hotels, at the land price of RMB22,248 per sqm per year.	An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa
在建投資物業，包括辦公單位、酒店、住宅單位及在建停車位	福建：89,000 上海：750,000 其他：225,000	第三級	餘值法，使用比較法* 根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。	1. 經調整市場單位比率（經計及位置及水平差異後調整）； 2. 估計總建築成本（估計經計及建築及安裝成本、裝修成本及按發展風險作出調整）。	福建： 1. 酒店單位，每平方米每年人民幣14,627元。 上海： 1. 辦公單位及酒店，土地價格每平方米每年人民幣22,248元。	所用經調整市場單位比率增加將導致公平值增加，反之亦然

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2025 (continued)

16. 投資物業 (續)

於二零二五年十二月三十一日 (續)

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值	公平值層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
	RMB'000 人民幣千元					
				Others:		An increase in the estimated construction cost would result in a decrease in fair value, and vice versa
				1. Residential units, from RMB657 to RMB3,785 per sqm per year		
				Estimated total construction cost to complete amount to RMB51,144,750.		
				其他：		估計建築成本增加將導致公平值減少，反之亦然
				1. 住宅單位，每平方米每年由人民幣657元至人民幣3,785元		
				估計總建築成本以完成建設為人民幣51,144,750元。		
Total 總計	5,700,000					

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2024

16. 投資物業 (續)

於二零二四年十二月三十一日 (續)

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值	公平值層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
	RMB'000 人民幣千元					
Investment properties, including residential units	Shanghai: 33,800	Level 3	Direct comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjusted market unit rate (Adjustment taking into account the differences in location and level)	Shanghai: 1. Residential units, RMB143,511 per sqm	An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa.
投資物業，包括住宅單位	上海：33,800	第三級	直接比較法* – 根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。	經調整市場單位比率 (經計及位置及水平差異後調整)	上海： 1. 住宅單位，每平方米人民幣143,511元	所用經調整市場單位比率增加將導致公平值增加，反之亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2024 (continued)

16. 投資物業(續)

於二零二四年十二月三十一日

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值	公平值層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
	RMB'000 人民幣千元					
Investment properties, including shopping malls, commercial units, residential units, office units, hotels, kindergartens, and car parking	Fujian: 2,619,600 Shanghai: 1,154,900 Shaanxi: 1,077,200	Level 3	Direct comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjusted market unit rate (Adjustment taking into account the differences in location and level)	Fujian: 1. Residential units, RMB22,375 per sqm Shanghai: 1. Residential units, RMB143,511 per sqm	An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa.
投資物業，包括購物商場、商業單位、住宅單位、辦公單位、酒店、幼兒園及停車位	福建：2,619,600 上海：1,154,900 陝西：1,077,200	第三級	直接比較法* – 根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。	經調整市場單位比率(經計及位置及水平差異後調整)	福建： 1. 住宅單位，每平方米人民幣22,375元 上海： 1. 住宅單位，每平方米人民幣143,511元	所用經調整市場單位比率增加將導致公平值增加，反之亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2024 (continued)

16. 投資物業 (續)

於二零二四年十二月三十一日 (續)

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值 RMB'000 人民幣千元	公平值 層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
Investment properties under construction, including office units, hotel, residential units and car parking under construction	Fujian: 92,000 Shanghai: 803,000 Others: 225,000	Level 3	Residual approach, using comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	1. Adjusted market unit rate (Adjustment taking into account the differences in location and level); 2. Estimated total construction cost (Estimation taking into account the cost of construction and installation, decoration cost and adjusted by consideration of development risks).	Fujian: 1. Hotel units, RMB14,627 per sqm per year. Shanghai: 1. Office units and hotels, at the land price of RMB11,539 per sqm per year.	An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa
在建投資物業，包括辦公單位、酒店、住宅單位及在建停車位	福建：92,000 上海：803,000 其他：225,000	第三級	餘值法，使用比較法* 根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。	1. 經調整市場單位比率（經計及位置及水平差異後調整）； 2. 估計總建築成本（估計經計及建築及安裝成本、裝修成本及按發展風險作出調整）。	福建： 1. 酒店單位，每平方米每年人民幣14,627元。 上海： 1. 辦公單位及酒店，土地價格每平方米每年人民幣11,539元。	所用經調整市場單位比率增加將導致公平值增加，反之亦然

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2024 (continued)

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值	公平值	層級 估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
	RMB'000					
	人民幣千元					

16. 投資物業 (續)

於二零二四年十二月三十一日 (續)

Others:

1. Residential units, at RMB13,860 per sqm per year

Estimated total construction cost to complete amount to RMB51,144,750.

其他：

1. 住宅單位，每平方米每年人民幣13,860元

估計總建築成本以完成建設為人民幣51,144,750元。

An increase in the estimated construction cost would result in an decrease in fair value, and vice versa

估計建築成本增加將導致公平值減少，反之亦然

Total
總計

6,005,500

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

There were no transfers into or out of Level 3 during both years.

As at 31 December 2025 and 2024, certain investment properties were pledged to secure the banking facilities granted to the Group (Note 32).

17. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

16. 投資物業 (續)

於該兩年期間，並無自第三級轉入或轉出。

於二零二五年及二零二四年十二月三十一日，若干投資物業以為向本集團授出之銀行信貸提供抵押(附註32)。

17. 遞延稅項

為於綜合財務狀況表呈列，若干遞延稅項資產及負債已抵銷。就財務呈報目的遞延稅項結餘之分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	-	(12,104)
Deferred tax liabilities	遞延稅項負債	300,502	349,689
		300,502	337,585

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

17. DEFERRED TAX (continued)

The deferred tax (assets)/liabilities recognised by the Group and movements thereon during the current and prior years:

		Change in fair value of investment properties	Tax losses	Accumulated tax depreciation	Temporary differences of provision of LAT	Temporary differences on contract costs	Temporary difference on interest expense on contract liabilities	Write-down of inventories	Total
		投資物業之公平值變動	稅項虧損	累計稅項折舊	增值稅撥備之暫時差異	合約成本之暫時差異	合約負債之利息開支暫時差異	撇減存貨	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	1,148,233	(60,518)	176,526	(16,520)	16,750	(26,569)	(77,163)	1,160,739
Charge/(credit) to profit or loss for the year (note 11)	扣除自/(計入)年內損益(附註11)	(967,633)	48,414	14,715	7,458	(16,750)	26,569	75,222	(812,005)
Disposal of a subsidiary	出售一間附屬公司	-	-	(22,152)	9,062	-	-	1,941	(11,149)
At 31 December 2024	於二零二四年十二月三十一日	180,600	(12,104)	169,089	-	-	-	-	337,585
(Credit)/charge to profit or loss for the year (note 11)	(計入)/扣除自年內損益(附註11)	(76,375)	-	27,188	-	-	-	-	(49,187)
Disposal of a subsidiary (note 28)	出售一間附屬公司(附註28)	-	12,104	-	-	-	-	-	12,104
At 31 December 2025	於二零二五年十二月三十一日	104,225	-	196,277	-	-	-	-	300,502

As at 31 December 2025, the Group had unused tax losses of RMB933,483,000 (2024: RMB949,248,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such tax losses (2024: RMB48,416,000). No deferred tax asset has been recognised in respect of the remaining tax losses of RMB933,483,000 (2024: RMB900,832,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire gradually within 5 years to year 2030 (2024: within 5 years to year 2029).

17. 遞延稅項 (續)

本年度及過往年度本集團確認之遞延稅項(資產)/負債及其變動如下:

於二零二五年十二月三十一日，本集團有未動用稅項虧損人民幣933,483,000元(二零二四年：人民幣949,248,000元)可用作抵銷未來溢利。概無就該等稅項虧損確認任何遞延稅項資產(二零二四年：人民幣48,416,000元)。於日後溢利來源難以確定，因此並無就餘下稅項虧損人民幣933,483,000元(二零二四年：人民幣900,832,000元)確認遞延稅項資產。終止確認稅項虧損將於至二零三零年前五年內逐步屆滿(二零二四年：至二零二九年前五年內)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

17. DEFERRED TAX (continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for the year in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB2,285,067,000 (2024: RMB2,192,751,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

17. 遞延稅項 (續)

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。綜合財務報表並未就中國附屬公司保留溢利引致之暫時差額人民幣2,285,067,000元（二零二四年：人民幣2,192,751,000元）計提年內遞延稅項撥備，原因是本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

18. INVENTORIES OF PROPERTIES

18. 物業存貨

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Completed properties for sale (note a)	已落成之待售物業 (附註a)	4,112,860	5,723,125
Properties under development for sale	待售發展中物業	3,159,071	3,427,137
		7,271,931	9,150,262

Note:

附註：

(a) Aging of completed properties from completion date

(a) 自完工日期已落成物業之賬齡

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	381,058	1,211,322
1 to 2 years	1至2年	720,751	3,205,322
2 to 3 years	2至3年	2,091,524	873,643
More than 3 years	3年以上	994,331	477,853
Write-down of completed properties for sale	撇銷已落成之待售物業	(74,804)	(45,015)
		4,112,860	5,723,125

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

18. INVENTORIES OF PROPERTIES (continued)

18. 物業存貨(續)

RMB'000
人民幣千元

Analysis of leasehold lands: As at 31 December 2025 Carrying amount	租賃土地分析： 於二零二五年十二月三十一日 賬面值	2,932,212
As at 31 December 2024 Carrying amount	於二零二四年十二月三十一日 賬面值	2,932,212

All the inventories of properties are situated in the PRC.

所有物業存貨均位於中國。

Included in the amount are properties under development for sale of RMB3,007,988,000 (2024: RMB3,227,482,000) in relation to property development projects that are expected to be completed in more than twelve months from the end of the reporting period.

金額中包括待售發展中物業人民幣3,007,988,000元(二零二四年：人民幣3,227,482,000元)，與預期將自報告期末起逾十二個月內竣工之物業發展項目有關。

As at 31 December 2025 and 2024, the Group has not entered into new commitment for acquisition of land use rights that have not yet been acquired, hence, there is no future undiscounted cash flows for such acquisition.

於二零二五年及二零二四年十二月三十一日，本集團就收購尚未收購之土地使用權並無訂立新承諾，因此，有關收購並無未來未貼現現金流量。

As at 31 December 2025 and 2024, certain inventories of properties have been pledged as security for certain banking facilities (note 32).

於二零二五年及二零二四年十二月三十一日，若干物業存貨已抵押作為若干銀行信貸的擔保(附註32)。

For the year ended 31 December 2025, write-down of completed properties held for sale to net realisable value of approximately RMB79,700,000 (2024: nil) was recognised in the consolidated statement of profit or loss and other comprehensive income.

截至二零二五年十二月三十一日止年度，持作出售的已竣工物業撇減至可變現淨值約人民幣79,700,000元(二零二四年：無)已於綜合損益及其他全面收益表中確認。

For the year ended 31 December 2025, write-down of properties under development for sale to net realisable value of approximately RMB28,024,000 (2024: RMB586,578,000) was recognised in the consolidated statement of profit or loss and other comprehensive income. The estimates of net realisable values were based on the fair values of comparable property projects in neighboring areas less estimated costs to complete the projects and relevant costs of disposal.

截至二零二五年十二月三十一日止年度，待售發展中物業撇減至可變現淨值約人民幣28,024,000元(二零二四年：人民幣586,578,000元)已於綜合損益及其他全面收益表中確認。可變現淨值的估計乃基於鄰近地區可比較物業項目的公平值減已竣工項目的估計成本及相關出售成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

19. 應收賬款及其他應收款項以及預付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收賬款		
– contracts with customers	– 來自客戶合約	101,678	99,477
– rental income (note a)	– 租金收入(附註a)	49,178	40,440
Less: allowance for credit losses	減：信貸虧損撥備	(10,592)	(7,690)
		140,264	132,227
Other receivables (note b)	其他應收款項(附註b)	417,437	225,247
Less: allowance for credit losses	減：信貸虧損撥備	(12,126)	(7,437)
		405,311	217,810
Prepayments (note c)	預付款項(附註c)	402,597	381,684
Other refundable deposits	其他可退還按金	1,900	2,115
Other tax prepayments (note d)	其他稅項預付款項(附註d)	124,765	161,534
		1,074,837	895,370

Notes:

- (a) The Group had pledged trade receivables from rental income as at 31 December 2025 to secure bank and other borrowings of the Group (note 32) (2024: same).
- (b) The balance mainly comprised advances made by the Group to various parties, including suppliers and employees.
- (c) The balance mainly represents prepaid construction cost of RMB402,597,000 (2024: RMB381,529,000) for the Group's properties under development for sale.
- (d) The balance mainly represents prepaid VAT of RMB98,569,000 (2024: RMB131,130,000).

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB71,371,000.

The Group allows an average credit period of 30 days (2024: 30 days) to its trade customers from date of issuance of the invoices. Trade receivables arising from rental income is invoiced in advance monthly or quarterly in accordance with the terms of the related rental agreements.

附註：

- (a) 於二零二五年十二月三十一日，本集團已抵押租金收入的應收賬款，作為本集團銀行及其他借款的擔保(附註32)(二零二四年：相同)。
- (b) 該結餘主要包括本集團提前向各方(包括供應商及僱員)作出的墊款。
- (c) 該結餘主要指就本集團待售發展中物業的預付建築成本人民幣402,597,000元(二零二四年：人民幣381,529,000元)。
- (d) 該結餘主要指預付增值稅人民幣98,569,000元(二零二四年：人民幣131,130,000元)。

於二零二四年一月一日，來自客戶合約的應收賬款金額為人民幣71,371,000元。

本集團允許其貿易客戶之平均信貸期自發票發出日期起計為期30日(二零二四年：30日)。應收賬款來自通常根據相關租賃協議之條款每月或每季度提前開具發票的租金收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

The following is an aging analysis of the Group's trade receivables presented based on the date of the properties delivered and date of demand note for rental income, net of allowance for credit losses:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 – 30 days	0 – 30日	40,903	17,323
31 – 90 days	31 – 90日	2,250	22,517
Over 90 days	超過90日	97,111	92,387
		140,264	132,227

The movements in the allowance for credit losses of trade receivables are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	年初	7,690	–
Impairment loss recognised	確認減值虧損	2,902	7,690
At end of year	年末	10,592	7,690

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB99,361,000 (2024: RMB114,904,000) which are past due as at the reporting date. Out of the past due balances, RMB97,111,000 (2024: RMB92,387,000) has been past due 90 days or more and is not considered as in default based on the Group's historical credit loss experience from these corresponding debtors and taking into consideration forward-looking information.

19. 應收賬款及其他應收款項以及預付款項(續)

以下為本集團按交付物業日期以及租金收入繳款單日期呈列的應收賬款(扣除信貸虧損撥備)的賬齡分析:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 – 30 days	0 – 30日	40,903	17,323
31 – 90 days	31 – 90日	2,250	22,517
Over 90 days	超過90日	97,111	92,387
		140,264	132,227

應收賬款的信貸虧損撥備變動如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	年初	7,690	–
Impairment loss recognised	確認減值虧損	2,902	7,690
At end of year	年末	10,592	7,690

於二零二五年十二月三十一日，本集團應收賬款結餘中包括賬面總值為人民幣99,361,000元(二零二四年：人民幣114,904,000元)的逾期應收款項，該等款項於報告日期已逾期。在逾期餘額中，人民幣97,111,000元(二零二四年：人民幣92,387,000元)逾期達90日或以上，基於本集團過往相關債務人的信貸虧損經驗及考慮前瞻性資料，該等款項不被視為違約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

The movements in the allowance for credit losses of other receivables are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	年初	7,437	73
Impairment loss recognised	確認減值虧損	4,689	7,364
At end of year	年末	12,126	7,437

Details of impairment assessment of trade and other receivables are set out in note 30(b).

20. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

Bank balances which, in accordance with the applicable government regulations prevailing in 2025, are placed in restricted bank accounts, amounting to RMB41,784,000 (2024: RMB90,101,000), which can only be applied in the designated property development projects. The balances carrying interest at variable interest rates ranging from 0.20% to 2.60% (2024: 0.20% to 2.60%) per annum.

19. 應收賬款及其他應收款項以及預付款項(續)

其他應收款項之信貸虧損撥備變動如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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應收賬款及其他應收款項減值評估的詳情載列於附註30(b)。

20. 受限制銀行存款／銀行結餘及現金

受限制銀行存款

根據二零二五年現行適用政府法規，存入受限制銀行賬戶之銀行結餘人民幣41,784,000元(二零二四年：人民幣90,101,000元)僅可用於指定物業發展項目。結餘按介乎0.20%至2.60%(二零二四年：0.20%至2.60%)之浮動利率計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH (continued)

Bank balances and cash

The bank balances carry interest at market rates which range from 1.00% to 1.78% (2024: 1.00% to 1.78%) per annum.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB and for other currencies through banks authorisation to conduct foreign exchange business.

Details of impairment assessment of restricted bank deposits and bank balances are set out in note 30(b).

20. 受限制銀行存款／銀行結餘及現金(續)

銀行結餘及現金

銀行結餘按介乎每年1.00%至1.78% (二零二四年：1.00%至1.78%) 之市場利率計息。

人民幣不可自由兌換為其他貨幣，惟根據中國內地的外匯管理條例及外匯結匯售匯及付匯管理規定，本集團獲准透過獲准經營外匯業務的銀行進行人民幣與其他貨幣的兌換。

受限制銀行存款及銀行結餘之減值評估詳情載於附註30(b)。

21. TRADE AND OTHER PAYABLES AND ACCRUALS

21. 應付賬款及其他應付款項以及應計費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables (note a)	應付賬款(附註a)	546,073	921,678
Other payables (note b)	其他應付款項(附註b)	1,258,188	1,350,372
Interest payables (note c)	應付利息(附註c)	765,609	425,489
Deposits received from tenants	已收承租人按金	12,908	24,692
Other tax payables	其他應付稅項	208,175	222,271
Accrued construction costs (note d)	應計建築成本(附註d)	787,109	711,858
		3,578,062	3,656,360

Notes:

(a) The following is an aging analysis of trade payables presented based on the invoice date:

附註：

(a) 以下為基於發票日期呈列之應付賬款賬齡分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 – 30 days	0–30日	1,702	104,792
31 – 90 days	31–90日	17,928	102,663
91 – 365 days	91–365日	91,194	296,364
Over 1 year	超過1年	435,249	417,859
		546,073	921,678

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

21. TRADE AND OTHER PAYABLES AND ACCRUALS (continued)

Notes: (continued)

(a) (continued)

Trade payables principally comprise amounts outstanding for payments to contractors and suppliers of property development projects and purchases of construction materials. The average credit period granted to the Group is from 6 months to 1 year. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit time frame. Details of the financial risk management policies by the Group are set out in note 30(b).

(b) Included in other payables are balances amounting to RMB398,064,000 (2024: RMB493,642,000) which were advanced from independent third parties for short-term borrowing purposes, and are non-trade related, interest-free and repayable on demand.

(c) Included in interest payables are balances amounting to RMB289,656,000 (2024: RMB263,315,000) which were defaulted in accordance with the contractual repayment schedules, and RMB475,953,000 (2024: RMB80,767,000) which were defaulted due to a cross-default clause in the respective financing agreements. Accordingly, the amount included in interest payables with a total of RMB765,609,000 (2024: RMB344,082,000) was defaulted or cross-defaulted. Details of the default and cross-default interest payables are disclosed in note 23.

(d) The accrued construction costs relate to construction of properties under development for sale and investment properties which will be transferred to trade or other payables on achieving payment milestones as stipulated in the agreements with the subcontractors.

21. 應付賬款及其他應付款項以及應計費用(續)

附註：(續)

(a) (續)

應付賬款主要包括就物業發展項目及購買建材向承建商及供應商支付之款項之未償還款項。向本集團授出之平均信貸期為6個月至一年。管理層密切監察應付款項之付款情況，以確保所有應付款項於信貸時間表內支付。本集團之財務風險管理政策之詳情載於附註30(b)。

(b) 其他應付款項包括獨立第三方短期借款之墊款結餘人民幣398,064,000元(二零二四年：人民幣493,642,000元)，為非貿易相關、免息及須按的要求償還。

(c) 應付利息中包括根據合約還款計劃違約的餘額人民幣289,656,000元(二零二四年：人民幣263,315,000元)，以及因相關融資協議中的交叉違約條款而違約的餘額人民幣475,953,000元(二零二四年：人民幣80,767,000元)。因此，應付利息中違約或交叉違約總額為人民幣765,609,000元(二零二四年：人民幣344,082,000元)。違約及交叉違約應付利息之詳情載於附註23。

(d) 應計建築成本涉及待售發展中物業的建設及達致與分包商所訂立協議中規定的付款里程碑時將獲轉撥予貿易或其他應付款項的投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

22. CONTRACT COSTS AND CONTRACT LIABILITIES

22. 合約成本及合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract costs:	合約成本：		
Incremental cost to obtain contracts (note a)	取得合約之增量成本 (附註a)	42,572	63,840
Contract liabilities:	合約負債：		
Sales of properties (note b)	物業銷售(附註b)	3,465,845	4,776,505

Notes:

- (a) Contract costs capitalised relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB16,635,000 (2024: RMB23,871,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during both years.
- (b) The Group receive payments from customers based on billing schedule as established in property sales contracts. Payments are usually received in advance from sales of properties.

The contract liabilities of RMB3,465,845,000 (2024: RMB4,776,505,000) as at 31 December 2025 represent the deposits received from pre-sale of properties.

Included in revenue recognised for the year ended 31 December 2025, RMB1,091,024,000 (2024: RMB900,570,000) was included in the contract liabilities at 31 December 2024.

附註：

- (a) 資本化合約成本與向物業代理支付的增量銷售佣金相關，有關物業代理的銷售活動使客戶就於報告日期在建中的本集團物業訂立買賣協議。合約成本於確認相關物業銷售收益期間於綜合損益及其他全面收益表確認為銷售及分銷開支之一部分。撥充資本成本之金額人民幣16,635,000元(二零二四年：人民幣23,871,000元)已於本年度於損益確認。資本化成本之期初結餘或兩年內已資本化成本並無減值。
- (b) 本集團根據物業銷售合約中確立的付費進度向客戶收取付款。付款通常為預先收取物業銷售款項。

於二零二五年十二月三十一日，合約負債人民幣3,465,845,000元(二零二四年：人民幣4,776,505,000元)指自預售物業收取之按金。

截至二零二五年十二月三十一日止年度確認之收入人民幣1,091,024,000元(二零二四年：人民幣900,570,000元)，計入於二零二四年十二月三十一日之合約負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

22. CONTRACT COSTS AND CONTRACT LIABILITIES (continued)

Notes: (continued)

(b) (continued)

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. For the current year, the effective interest rate used for this adjustment is 3.76% (2024: 3.76%). As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer. For this purpose, only the advance payments that are expected to be recognised as revenue after 12 months from the date of advance payment would be considered to contain significant financing component. As at 31 December 2025, approximately RMB9,670,000 (2024: RMB12,091,000) of the carrying amount of contract liabilities subject to these schemes contain significant financing component.

23. BANK AND OTHER BORROWINGS

Secured bank borrowings	有抵押銀行借貸
Secured other borrowings	有抵押其他借貸

Note:

The other borrowings were raised from independent third parties, which are financial institutions, financial asset management companies and a property developer.

22. 合約成本及合約負債(續)

附註：(續)

(b) (續)

此外，本集團認為，預付款項計劃包含重大融資部分，因此代價金額就貨幣的時間價值影響作出調整，並考慮相關集團實體之信貸特徵。於本年度，用於該調整的實際利率為3.76%（二零二四年：3.76%）。由於此應計開支增加建設期間的合約負債金額，故增加已竣工物業控制權轉移至客戶時確認的收入金額。就此而言，僅預期於預付款項日期起計12個月後確認為收益的預付款項將被視為包含重大融資部分。於二零二五年十二月三十一日，該等計劃項下合約負債的賬面值約人民幣9,670,000元（二零二四年：人民幣12,091,000元）包含重大融資部分。

23. 銀行及其他借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	4,682,688	4,961,944
Secured other borrowings	有抵押其他借貸	870,380	871,180
		5,553,068	5,833,124

附註：

其他借貸乃來自獨立第三方，即金融機構、金融資產管理公司及物業開發商。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

23. BANK AND OTHER BORROWINGS

(continued)

The carrying amounts of the above borrowings are repayable based on scheduled repayment dates set out in the loan agreements as follows:

23. 銀行及其他借貸 (續)

根據貸款協議內所載既定還款日期應償還的上述借貸的賬面值如下：

	Bank borrowings 銀行借貸		Other borrowings 其他借貸		Total 總計	
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year or on demand 一年內或須按要要求償還	4,682,688	4,961,944	870,380	871,180	5,553,068	5,833,124
Less: Amounts due within one year shown under current liabilities 減：流動負債項下 所示之一年內到 期金額	(4,682,688)	(4,961,944)	(870,380)	(871,180)	(5,553,068)	(5,833,124)
Amounts shown under non-current liabilities 非流動負債項下所示金額	-	-	-	-	-	-

The exposure of the Group's borrowings are as follows:

本集團之借貸風險如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fixed-rate borrowings 固定利率借貸	2,388,760	2,397,630
Variable-rate borrowings 浮動利率借貸	3,164,308	3,435,494
	5,553,068	5,833,124

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

23. BANK AND OTHER BORROWINGS

(continued)

The ranges of effective interest rates on the Group's borrowings are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fixed-rate borrowings, per annum (on a weighted average basis)	固定年利率借貸(按加 權平均基準)	6.93%	6.93%
Variable-rate borrowings, per annum	浮動年利率借貸	3.10%-6.41%	4.25%-6.71%

All the Group's borrowings are denominated in RMB.

The variable rates are calculated based on the Loan Prime Rates published by the People's Bank of China.

At 31 December 2025, the bank and other borrowings were guaranteed and secured by followings:

- Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings with principal amount of RMB3,342,130,000 (2024: RMB3,390,914,000);
- Bank and other borrowings were pledged by Group's investment properties, inventories of properties, trade receivables from rental income, and equity interests in a subsidiary. Details of the pledged assets are set out in note 32.

In respect of bank and other borrowings with carrying amount of RMB239,140,000 (2024: RMB240,690,000) as at 31 December 2025, the Group is required to comply with the financial covenants throughout the continuance of the relevant bank and other borrowings and as long as the relevant bank and other borrowings is outstanding.

Details of liquidity analysis for bank and other borrowings are disclosed in note 30.

23. 銀行及其他借貸(續)

本集團借貸的實際利率範圍如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fixed-rate borrowings, per annum (on a weighted average basis)	6.93%	6.93%
Variable-rate borrowings, per annum	3.10%-6.41%	4.25%-6.71%

本集團之所有借貸均以人民幣計值。

浮動利率乃根據中國人民銀行公佈的貸款市場報價利率計算。

於二零二五年十二月三十一日，銀行及其他借貸由以下各方擔保及抵押：

- 郭加迪先生及郭加迪先生之配偶沈碧珍女士已就銀行及其他借貸向銀行提供的本金額為人民幣3,342,130,000元(二零二四年：人民幣3,390,914,000元)之擔保；
- 銀行及其他借貸以本集團投資物業、物業存貨、來自租金收入的應收賬款、受限制銀行存款及附屬公司權益作抵押。已抵押資產詳情載於附註32。

就於二零二五年十二月三十一日的賬面值為人民幣239,140,000元(二零二四年：人民幣240,690,000元)的銀行及其他借貸而言，在相關銀行及其他借貸的持續期間以及只要相關銀行及其他借貸尚未償還，本集團就必須遵守財務契約。

銀行及其他借貸之流動性分析詳情披露於附註30。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

23. BANK AND OTHER BORROWINGS

(continued)

Default of bank and other borrowings and interest payables

The default and cross-default bank and other borrowings and interest payable as at 31 December 2025 and 2024 are as follows:

		Bank and other borrowings Interest payables		Bank and other borrowings Interest payables	
		銀行及其他借貸	應付利息	銀行及其他借貸	應付利息
		2025		2024	
		二零二五年		二零二四年	
		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
Default	違約	2,055,138	289,656	4,342,154	263,315
Cross-default	交叉違約	3,497,930	475,953	1,331,870	80,767
		5,553,068	765,609	5,674,024	344,082

As at 31 December 2025, the Group did not repay certain bank and other borrowings at an aggregate carrying value of approximately RMB2,055,138,000 (2024: 4,342,154,000) and aggregate interest of RMB289,656,000 included in interest payables (note 21) (2024: 263,315,000) in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders. In addition, out of the overdue bank and other borrowings of RMB2,055,138,000, bank and other borrowings with carrying amount of RMB239,140,000 were also in breach of financial covenants.

Other than the Overdue Borrowings, as at 31 December 2025, the Group's bank and other borrowings at an aggregate carrying value of RMB3,497,930,000 (2024: RMB1,331,870,000) and aggregate interest of RMB475,953,000 included in interest payables (note 21) (2024: RMB80,767,000) contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

23. 銀行及其他借貸 (續)

銀行及其他借貸以及應付利息之違約

於二零二五年及二零二四年十二月三十一日，銀行及其他借貸以及應付利息之違約及交叉違約情況如下：

於二零二五年十二月三十一日，本集團並未按合約還款時間表償還若干銀行及其他借貸，其賬面值合共約為人民幣2,055,138,000(二零二四年：4,342,154,000元)，以及應付利息(附註21)，其中包括利息總額人民幣289,656,000元(二零二四年：263,315,000元)。根據逾期借款的條款，倘相關貸款人提出要求，逾期借款將須立即償還。此外，在逾期銀行及其他借貸人民幣2,055,138,000元中，賬面值為人民幣239,140,000元的銀行及其他借貸亦違反財務契據。

除逾期借款外，於二零二五年十二月三十一日，本集團賬面值合共人民幣3,497,930,000元(二零二四年：人民幣1,331,870,000元)的銀行及其他借貸，以及合共人民幣475,953,000元的應付利息(附註21)(二零二四年：人民幣80,767,000元)之相關融資協議均載有交叉違約條款，據此，倘本集團任何銀行及其他借款發生違約，則交叉違約借款即被視為違約。根據交叉違約借款之條款，倘貸款人提出要求，交叉違約借款將須立即償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

23. BANK AND OTHER BORROWINGS

(continued)

Default of bank and other borrowings and interest payables (continued)

Accordingly as 31 December 2025, events of default and cross-default occurred in respect of certain bank and other borrowings of the Group amounting to RMB5,553,068,000 (2024: RMB5,674,024,000) and interest payables amounting to RMB765,609,000 (2024: RMB344,082,000) in total.

23. 銀行及其他借貸(續)

銀行及其他借貸以及應付利息之違約(續)

因此，於二零二五年十二月三十一日，本集團銀行及其他借貸的違約及交叉違約總額為人民幣5,553,068,000元（二零二四年：5,674,024,000元），應付利息總額為人民幣765,609,000元（二零二四年：人民幣344,082,000元）。

24. SHARE CAPITAL

24. 股本

	Number of shares 股份數目		Share capital 股本	
	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Authorised				
Ordinary shares of HK\$0.01 each	200,000,000	200,000,000	1,979,280	1,979,280
Convertible preference shares	602,000	602,000	4,902	4,902
Issued and fully paid ordinary shares				
At the beginning of the year	5,088,208	5,088,208	42,890	42,890
At the end of the year	5,088,208	5,088,208	42,890	42,890

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

25. SHARE-BASED PAYMENT TRANSACTIONS

At the annual general meeting of the Company held on 16 September 2011, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme").

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the board of directors in its sole discretion considers eligible.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the board of directors at the time of grant.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

25. 以股份為基準之付款交易

於二零一一年九月十六日舉行之本公司股東週年大會上，本公司股東批准採納一項購股權計劃（「購股權計劃」）。

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及其他提供相類服務之各方。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

目前獲准按購股權計劃授出尚未行使購股權之數目上限，相等於該等購股權獲行使時本公司於任何時間已發行股份之30%。於任何十二個月期間內根據購股權可向購股權計劃各合資格參與者發行之股數上限，以本公司於任何時間已發行股份之1%為限。如進一步授出之購股權超越此限額，須在股東大會上取得股東批准。

向本公司董事或主要股東或彼等任何聯繫人士授出購股權前，須事先取得本公司獨立非執行董事批准。此外，如於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權所涉及股份超出本公司於任何時間已發行股份之0.1%而總值（按本公司股份於授出日期之價格計算）超出5,000,000港元，須事先在股東大會上取得股東批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

25. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The offer of a grant of share options may be accepted within the date specified in the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercisable period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options.

On 22 February 2016, a total of 46,000,000 shares options (Batch 1 Options) were granted to the directors, employees and others providing similar services of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.285 per share. It shall be exercisable during the period from the date of grant, first, second and third anniversary of the date of grant respectively in the following manner:

- (a) 25% of the option will be exercisable during the period from the date of grant;
- (b) 25% of the option will be exercisable during the period from the first anniversary of the date of grant;
- (c) 25% of the option will be exercisable during the period from the second anniversary of the date of grant;
- (d) 25% of the option will be exercisable during the period from the third anniversary of the date of grant.

25. 以股份為基準之付款交易 (續)

授出購股權之建議於建議訂明之期間內可供接納，承授人於接納時須支付合共1港元之象徵式代價。所授出購股權之行使期由本公司董事釐定，並於若干歸屬期結束後開始，而結束日期不會遲於購股權授出日期起計十年。

於二零一六年二月二十二日，合共46,000,000份購股權（第一批購股權）已授予本集團之董事、僱員及提供相類服務的其他人士，每名承授人須支付現金代價1港元。承授人可憑購股權按每股0.285港元之行使價認購本公司新普通股。其可分別於授出日期、授出日期一週年、兩週年及三週年起期間內按以下方式行使：

- (a) 於授出日期起期間內將可行使25%購股權；
- (b) 於授出日期一週年起期間內將可行使25%購股權；
- (c) 於授出日期兩週年起期間內將可行使25%購股權；
- (d) 於授出日期三週年起期間內將可行使25%購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

25. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

On 24 April 2018, a total of 59,700,000 shares options (Batch 2 Options) were granted to the directors, employees and others providing similar services of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.420 per share. It shall be exercisable during the period from the date of grant, first and second anniversary of the date of grant respectively in the following manner:

- (a) 40% of the option will be exercisable during the period from the date of grant;
- (b) 30% of the option will be exercisable during the period from the first anniversary of the date of grant;
- (c) 30% of the option will be exercisable during the period from the second anniversary of the date of grant.

Details of specific categories of options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期間	Exercisable period 行使期間	Exercise Price 行使價
Options granted to directors, employees and others providing similar services 授予董事、僱員及提供類似服務之其他人士之購股權	22 February 2016 二零一六年 二月二十二日	Immediately to 3 years from the date of grant 即時至授出日期起計3年	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日	HK\$0.285 0.285港元
Options granted to directors, employees and others providing similar services 授予董事、僱員及提供類似服務之其他人士之購股權	24 April 2018 二零一八年 四月二十四日	Immediately to 2 years from the date of grant 即時至授出日期起計2年	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	HK\$0.420 0.420港元

25. 以股份為基準之付款交易 (續)

於二零一八年四月二十四日，合共59,700,000份購股權（第二批購股權）已授予本集團之董事、僱員及提供相類服務的其他人士，每名承授人須支付現金代價1港元。承授人可憑購股權按每股0.420港元之行使價認購本公司新普通股。其可分別於授出日期、授出日期一週年及兩週年起期間內按以下方式行使：

- (a) 於授出日期起期間內將可行使40%購股權；
- (b) 於授出日期一週年起期間內將可行使30%購股權；
- (c) 於授出日期兩週年起期間內將可行使30%購股權。

購股權具體類別之詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

25. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The following table discloses movements of the Company's share options held by directors, employees and others providing similar services during the year ended 31 December 2025.

25. 以股份為基準之付款交易 (續)

下表披露截至二零二五年十二月三十一日止年度董事、僱員及提供類似服務之其他人士持有之本公司購股權之變動。

2025		二零二五年				
Option type		Outstanding of 1 January 2025 二零二五年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding of 31 December 2025 二零二五年 十二月三十一日 尚未行使
購股權類型						
Batch 2 Options:	第二批購股權：					
Ex-Directors	前董事	-	-	-	-	-
Directors	董事	-	-	-	-	-
Employees and others providing similar services	僱員及提供類似服務之 其他人士	-	-	-	-	-
Total	總計	-	-	-	-	-
Exercisable at the end of the year	年末可行使					-
Weighted average exercise price	加權平均行使價	N/A 不適用				N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

25. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The following table discloses movements of the Company's share options held by directors, employees and others providing similar services during the year ended 31 December 2024.

2024

Option type	Outstanding of 1 January 2024 二零二四年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding of 31 December 2024 二零二四年十二月三十一日 尚未行使
Batch 2 Options:					
Ex-Directors	23,000,000	-	-	(23,000,000)	-
Directors	6,400,000	-	-	(6,400,000)	-
Employees and others providing similar services	18,200,000	-	-	(18,200,000)	-
Total	47,600,000	-	-	(47,600,000)	-
Exercisable at the end of the year					-
Weighted average exercise price		HK\$0.420港元			N/A不適用

No options were granted during the year ended 31 December 2024.

No share option was outstanding as at 31 December 2025 and 2024.

25. 以股份為基準之付款交易 (續)

下表披露截至二零二四年十二月三十一日止年度內董事、僱員及提供類似服務之其他人士持有之本公司購股權之變動。

二零二四年

於截至二零二四年十二月三十一日止年度，概無授出任何購股權。

於二零二五年及二零二四年十二月三十一日，並無任何尚未行使的購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

26. CONVERTIBLE BOND

The movement of the debt and derivative components of the convertible bond for the year is set out below:

		Debt component 債務組成 部分 RMB'000 人民幣千元	Derivative component 衍生工具 組成部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	451,435	-	451,435
(Gain)/loss on change in terms of convertible bond (note 8)	可換股債券轉換之(收益)/虧損(附註8)	(255,906)	74,177	(181,729)
Interest expense (note 9)	利息開支(附註9)	19,966	-	19,966
Interest paid	已付利息	(5,452)	-	(5,452)
Loss in fair value recognised in profit or loss	於損益確認之公平值虧損	-	10,005	10,005
Exchange realignment	匯兌調整	6,899	2,701	9,600
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	216,942	86,883	303,825
Interest expense (note 9)	利息開支(附註9)	19,019	-	19,019
Loss in fair value recognised in profit or loss	於損益確認之公平值虧損	-	13,571	13,571
Exchange realignment	匯兌調整	(8,637)	(3,542)	(12,179)
As at 31 December 2025	於二零二五年十二月三十一日	227,324	96,912	324,236

Binomial valuation model is used for valuation of the derivative component. The key inputs used in the model disclosed in note 30(c). The share price as at 31 December 2023 were HK\$0.09.

On 30 January 2019, the Company issued 1% Convertible bond (the "Convertible Bond" due in 2024) in the principal amount of HK\$500,000,000 (equivalent to RMB428,319,000) to Primary Partner International Limited ("Primary Partner"), which is wholly-owned by Mr. Guo, as part of the consideration for acquisition of All Excel Industries Limited ("All Excel"). The convertible bond is denominated in HK\$. The Convertible Bond due in 2024 entitles the holder to convert them into ordinary shares of the Company at any time starting from 30 January 2019 to 30 January 2024 at a conversion price of HK\$0.412 per share.

26. 可換股債券

於年內，可換股債券之債務及衍生工具組成部分之變動載列如下：

Debt component 債務組成 部分 RMB'000 人民幣千元	Derivative component 衍生工具 組成部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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451,435	-	451,435
(255,906)	74,177	(181,729)
19,966	-	19,966
(5,452)	-	(5,452)
-	10,005	10,005
6,899	2,701	9,600
216,942	86,883	303,825

19,019	-	19,019
-	13,571	13,571
(8,637)	(3,542)	(12,179)

227,324	96,912	324,236
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衍生工具部分之估值採用二項式估值模型。該模式所用之主要輸入資料於附註30(c)披露。於二零二三年十二月三十一日的股價為0.09港元。

於二零一九年一月三十日，本公司向Primary Partner International Limited (「Primary Partner」) 發行本金額為500,000,000港元(相當於人民幣428,319,000元)的1%可換股債券(於二零二四年到期之「可換股債券」)，該債券由郭先生全資擁有，作為部分收購All Excel Industries Limited (「All Excel」) 之代價。可換股債券以港元計值。於二零二四年到期之可換股債券賦予持有人於自二零一九年一月三十日至二零二四年一月三十日止之任何時間將其轉換為本公司普通股，轉換價格為每股0.412港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

26. CONVERTIBLE BOND (continued)

The conversion price is subject to adjustment arising from alteration of the nominal amount of the shares caused by share consolidation, share subdivision, rights issue or any other reasons as provided in the terms and conditions of the convertible bond. The Company may voluntarily redeem all or any part of the convertible bond at any time following the issue of the convertible bond and prior to the maturity date by repaying the holder of the convertible bond all outstanding principal amount together with unpaid interest accrued thereon up to the date of voluntary redemption. Holder of the convertible bond has no right to require the Company to early redeem the convertible bond.

The Convertible Bond due in 2024 contains two components, debt component and derivative component (including conversion option and early redemption option). Upon initial recognition, the fair value of debt component is HK\$336,051,000 (equivalent to RMB287,874,000) and the fair value of derivative component is HK\$317,907,000 (equivalent to RMB272,331,000). The effective interest rate of the debt component is 9.55% per annum and subsequently carried at amortised cost. The derivative component is measured at fair value at initial recognition and at the end of the reporting period with changes in fair value recognised in profit or loss. A fair value gain on derivative component of convertible bond of RMB6,320,000 was recognised in profit or loss for the year ended 31 December 2023.

The fair value of derivative component of Convertible Bond due in 2024 as at 31 December 2023 have been arrived at on the basis of a valuation carried out by Valplus Consulting Limited, an independent professional valuer not connected to the Group.

26. 可換股債券 (續)

轉換價格可能因股份合併、股份拆細、供股或可換股債券條款及條件所規定之任何其他理由而導致股份面值變動而產生調整。本公司可於贖回日期前向可換股債券持有人償還所有未償還本金額及其應計未付利息於發行可換股債券後及到期日前任何時間自願贖回全部或任何部分可換股債券。可換股債券持有人無權要求本公司提早贖回可換股債券。

於二零二四年到期之可換股債券包含兩個組成部分，債務組成部分及衍生工具組成部分（包括轉換購股權及提前贖回購股權）。初步確認時，債務組成部分的公平值為336,051,000港元（相當於人民幣287,874,000元），而衍生工具組成部分的公平值為317,907,000港元（相當於人民幣272,331,000元）。債務組成部分的實際利率為每年9.55%，其後按攤銷成本列賬。衍生工具部份於初步確認時及於報告期末按公平值計量，公平值變動計入損益。截至二零二三年十二月三十一日止年度，於損益確認之可轉換債券衍生工具部分之公平值收益為人民幣6,320,000元。

於二零二三年十二月三十一日，二零二四年到期之可換股債券衍生工具部分之公平值乃按與本集團並無關連之獨立專業估值師瑋鉅顧問有限公司所進行之估值釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

26. CONVERTIBLE BOND (continued)

On 30 January 2024, the Company and Primary Partner entered into a deed of amendment in relation to the proposed convertible bond amendments (the "CB Amendment Deed") pursuant to which the Company and Primary Partner have conditionally agreed to amend the terms and conditions of the Convertible Bond to the effect that: (i) the principal amount of the Convertible Bonds shall be changed from HK\$500,000,000 to HK\$300,000,000; (ii) the maturity date shall be changed from 30 January 2024 to 30 January 2029; (iii) the interest rate shall be changed from 1% per annum to 2% per annum; (iv) a right shall be granted to Primary Partner to require the Company to redeem all of the outstanding Convertible Bonds at any time prior to the maturity date by giving 30 business days prior notice to the Company; and (v) the conversion price of the Convertible Bonds shall be changed from HK\$0.412 to HK\$0.090 per Conversion Share. The CB Amendment Deed will take effect retrospectively from 30 January 2024, contingent upon the fulfilment of certain conditions precedent and the shareholders' approval is obtained. Save for the Proposed CB Amendments, all other terms and conditions of the Convertible Bonds shall remain unchanged.

At the date of the change of terms, the fair value of the liability component was estimated at that date using an equivalent market interest rate for a similar bond without a conversion option. The fair value of debt component is HK\$218,380,000 (equivalent to RMB198,463,000) and the fair value of derivative component is HK\$81,620,000 (equivalent to RMB74,177,000). The effective interest rate of the debt component is 8.99% per annum and subsequently carried at amortised cost. The derivative component (including conversion option and early redemption option) is measured at fair value at the date of change of terms and at the end of the reporting period with changes in fair value recognised in profit or loss. A net gain on change in terms of convertible bond of RMB181,729,000 and a fair value loss on derivative component of convertible bond of RMB10,005,000 was recognised in profit or loss for the year ended 31 December 2024.

26. 可換股債券 (續)

於二零二四年一月三十日，本公司與Primary Partner就建議可換股債券修訂訂立修訂契據（「可換股債券修訂契據」），據此，本公司與Primary Partner已有條件同意修訂可換股債券的條款及條件，致使：(i)可換股債券之本金額將由500,000,000港元更改為300,000,000港元；(ii)到期日將由二零二四年一月三十日更改為二零二九年一月三十日；(iii)年利率由1%更改為2%；(iv)Primary Partner將獲授予權利，可於到期日前任何時間，透過向本公司發出30個營業日的事先通知，要求本公司贖回所有未償還可換股債券；及(v)可換股債券之換股價將由每股換股股份0.412港元更改為0.090港元。可換股債券修訂契據將自二零二四年一月三十日起追溯生效，惟須待若干先決條件達成及取得股東批准後方可作實。除建議可換股債券修訂外，可換股債券的所有其他條款及條件將維持不變。

於條款變更當日，負債部分的公平值乃採用與該債券性質相若且不具轉換權的債券的等值市場利率於該日估計得出。債務部分的公平值為218,380,000港元（相當於人民幣198,463,000元），衍生部分的公平值為81,620,000港元（相當於人民幣74,177,000元）。債務部分之實際年利率為8.99%，其後按攤銷成本列賬。衍生工具部分（包括轉換權及提前贖回權）於條款變更日及報告期末按公平值計量，公平值變動於損益中確認。截至二零二四年十二月三十一日止年度，可換股債券條款變動之淨收益人民幣181,729,000元及可換股債券衍生工具部分之公平值虧損人民幣10,005,000元已於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

26. CONVERTIBLE BOND (continued)

The fair value of liability component and liability component at the terms change date of the Convertible Bond due 30 January 2029 and the fair value of derivate component of the Convertible Bond due 30 January 2029 as at 31 December 2024 have been arrived at on the basis of valuation carried out by Valplus Consulting Limited, an independent professional valuer not connected to the Group.

Binomial valuation model is used for valuation of the derivative component. The key inputs used in the model disclosed in note 30(c). The share price as at 31 December 2024 were HK\$0.02.

On 13 January 2024, Primary Partner transferred the Convertible Bond in principal amount of HK\$150,000,000 and HK\$150,000,000 to Apex Infinite International Limited and Vest Perfect Holdings Limited, respectively. On 27 August 2025, furthermore, Apex Infinite International Limited and Vast Perfect Holdings Limited transferred the Convertible Bond in principal amount of HK\$150,000,000 and HK\$150,000,000, respectively to Access City Holdings Limited. On the same date, the Convertible Bond in principal amount of HK\$150,000,000 and HK\$150,000,000 were further transferred to CIS Opportunities III Fund LPF. CIS Opportunities III Fund is wholly owned by CIS Capital (International) Limited and controlled by Access City Holdings Limited. CIS Securities Asset Management Limited is the investment manager. Accordingly, CIS Opportunities III Fund LPF Limited become the existing holder of the Convertible Bond.

26. 可換股債券 (續)

於二零二四年十二月三十一日，於二零二九年一月三十日到期之可換股債券之負債部分公平值、條款變更日之負債部分公平值，以及衍生工具部分公平值，乃按與本集團並無關連之獨立專業估值師璋鉞顧問有限公司所進行之估值而釐定。

衍生工具部分採用二項式估值模型進行估值。該模型所採用之關鍵輸入參數詳見附註30(c)。於二零二四年十二月三十一日之股價為0.02港元。

於二零二四年一月十三日，Primary Partner分別將本金為150,000,000港元及150,000,000港元的可換股債券轉讓予Apex Infinite International Limited及Vest Perfect Holdings Limited。此外，於二零二五年八月二十七日，Apex Infinite International Limited及Vast Perfect Holdings Limited分別將本金金額為150,000,000港元及150,000,000港元的可換股債券轉讓予Access City Holdings Limited。於同日，本金分別為150,000,000港元及150,000,000港元的可換股債券進一步轉讓予CIS Opportunities III Fund LPF。CIS Opportunities III Fund由CIS Capital (International) Limited全資擁有，並由Access City Holdings Limited控制。CIS Securities Asset Management Limited為投資經理。據此，CIS Opportunities III Fund LPF Limited成為可換股債券之現有持有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

27. PROMISSORY NOTE

On 30 January 2019, the Group issued promissory note with principal amount of HK\$600,000,000 (equivalent to RMB513,983,000) to Primary Partner as part of the consideration for acquisition of All Excel. The principal amount of the promissory note shall be settled either in full or in part by no later than 30 January 2024. The interest payables under the promissory note shall accrue at the rate of 3% per annum for the first and second years, 4.5% per annum for the third and fourth years and 6% per annum for the fifth year after the date of issuance on the outstanding principal amount, respectively. The Company has the discretion to repay all or part of the principal balance at any time prior to the maturity date by giving 10 business days prior written notice to holders of the promissory note. As at 31 December 2023, the fair value effect of the early redemption options are assessed to be insignificant. Holder of the promissory note has no right to require the Company to early redeem the promissory note. The promissory note is initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. The effective interest rate of the promissory note is 9.56% per annum.

27. 承兌票據

於二零一九年一月三十日，本集團向Primary Partner發行本金額600,000,000港元（相當於人民幣513,983,000元）之承兌票據，作為收購All Excel之部分代價。承兌票據的本金額應於二零二四年一月三十日之前全部或分期還清。承兌票據的應付利息分別應按第一年及第二年每年3%的利率計算，第三年及第四年每年4.5%，以及在未償還本金額發行日後的第五年每年6%。本公司有酌情權在到期日前的任何時間向承兌票據持有人發出10個營業日的事先書面通知，以償還全部或部分本金餘額。於二零二三年十二月三十一日，提前贖回購股權的待評估公平值影響並不重大。承兌票據持有人無權要求本公司提前贖回承兌票據。承兌票據初步按公平值計量，其後以實際利率法按攤銷成本計量。承兌票據的實際利率為每年9.56%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

27. PROMISSORY NOTE (continued)

On 30 January 2024, the Company and Primary Partner entered into the deed of amendment in relation to the promissory note amendments (the “PN Amendment Deed”) pursuant to which the Company and Primary Partner have conditionally agreed to amend the terms of the Promissory Note to the effect that: (i) the principal amount of the Promissory Note shall be changed from HK\$600,000,000 to HK\$800,000,000; (ii) the maturity date shall be changed from 30 January 2024 to 30 January 2029; (iii) the interest rate shall accrue at the rate of 6% from 31 January 2024 to 30 January 2029; and (iv) a right shall be granted to Primary Partner to require the Company to early redeem all or part of the Promissory Note at any time prior to the maturity date by giving 30 business days prior notice to the Company. The PN Amendment Deed takes effect from the date of the PN Amendment Deed. The principal amount to be redeemed early must be in multiples of HK\$1,000,000, with a minimum amount of no less than HK\$1,000,000, or must constitute the entire remaining outstanding principal amount. Save for the aforesaid PN Amendments, all other terms of the Promissory Note shall remain unchanged. As at 31 December 2024, the fair value effect of the early redemption options are assessed to be insignificant. The promissory note is initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. The effective interest rate of the promissory note is 8.39% per annum. Loss on changes in terms of promissory note of RMB112,989,000 was recognised in profit or loss for the year ended 31 December 2024.

As at 31 December 2025, the carrying amount of the promissory note is RMB720,659,000 (2024: RMB691,525,000), and the directors consider that the carrying amount of the promissory note recognised in the consolidated financial statements approximate to its fair value.

27. 承兌票據(續)

於二零二四年一月三十日，本公司與Primary Partner訂立承兌票據修訂契據(「承兌票據修訂契據」)，據此，本公司與Primary Partner有條件同意修訂承兌票據的條款，以使：(i) 承兌票據的本金額由600,000,000港元變更為800,000,000港元；(ii) 到期日由二零二四年一月三十日變更為二零二九年一月三十日；(iii) 自二零二四年一月三十一日至二零二九年一月三十日期間，利息應按6%之利率計算；及(iv) Primary Partner獲授予權利，可於到期日前任何時間，向本公司發出30個營業日之事先通知，要求本公司提前贖回全部或部分承兌票據。承兌票據修訂契約自簽訂當日生效。提前贖回之本金額須為1,000,000港元之整數倍，最低金額不得少於1,000,000港元，或須為全部未償還本金餘額。除上述承兌票據修訂外，承兌票據之所有其他條款維持不變。於二零二四年十二月三十一日，提前贖回期權對公平值的影響經評估為微不足道。承兌票據初始按公平值計量，其後採用實際利率法按攤銷成本計量。承兌票據之實際年利率為8.39%。截至二零二四年十二月三十一日止年度，因承兌票據條款變動產生之虧損人民幣112,989,000元已於損益中確認。

於二零二五年十二月三十一日，承兌票據的賬面值為人民幣720,659,000元(二零二四年：人民幣691,525,000元)，董事認為，於綜合財務報表中確認的承兌票據賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

28. DISPOSAL OF SUBSIDIARIES

(a) Disposal of its 51% equity interests in Nanping Sandi Yunfu Real Estate Development Co., Ltd (“Nanping Sandi Yunfu”)

On 5 April 2025, Fuzhou Gaojia Real Estate Co., Ltd. (福州高佳房地產有限公司), a wholly owned subsidiary of the Company, disposed of its 51% equity interest in Nanping Sandi Yunfu (南平三迪雲府房地產開發有限公司), at a consideration of RMB1 to an independent third party. The disposal of Nanping Sandi Yunfu was completed on 5 April 2025, and upon completion of the disposal, Nanping Sandi Yunfu ceased to be the subsidiary of the Company.

Details of net liabilities disposed of in respect of the Nanping Sandi Yunfu at the date of disposal are summarised below:

28. 出售附屬公司

(a) 出售其於南平三迪雲府房地產開發有限公司(「南平三迪雲府」)的51%股權

於二零二五年四月五日，本公司全資附屬公司福州高佳房地產有限公司以人民幣1元之代價向獨立第三方出售其於南平三迪雲府的51%股權。出售南平三迪雲府已於二零二五年四月五日完成，出售完成後，南平三迪雲府不再為本公司的附屬公司。

有關南平三迪雲府於出售日期之已出售負債淨值詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	8
Deferred tax assets	遞延稅項資產	12,104
Contract costs	合約成本	12,806
Inventories of properties	物業存貨	859,316
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	33,605
Amount due from non-controlling shareholders	應收非控股股東款項	32,650
Income tax recoverable	可收回所得稅	2,301
Restricted bank deposits	受限制銀行存款	1,086
Bank balances and cash	銀行結餘及現金	3
Trade and other payables and accruals	應付賬款及其他應付款項以及應計費用	(515,815)
Contract liabilities	合約負債	(269,774)
Bank borrowings	銀行借貸	(220,342)
Net liabilities disposed of	已出售負債淨值	(52,052)
Less: non-controlling interests	減：非控股權益	(25,506)
Gain on disposal of the Nanping Sandi Yunfu	出售南平三迪雲府收益	26,546
Total consideration	總代價	-
Net cash outflows arising from disposal:	出售事項產生之現金流出淨額：	
Consideration received	已收代價	-
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(3)
		(3)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

28. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of its 51% equity interests in Fujian Sandi Huahang Culture Development Co., Ltd (“Fujian Sandi Huahang”)

On 28 October 2025, Fujian Sinco Industrial Company Limited (福建先科實有限公司), a wholly owned subsidiary of the Company, disposed of its 51% equity interest in Fujian Sandi Huahang (福建三迪華航文化發展有限公司) at a consideration of RMB1 to an independent third party. The disposal of Fujian Sandi Huahang was completed on 28 October 2025, and upon completion of the disposal, Fujian Sandi Huahang ceased to be the subsidiary of the Company.

Details of net liabilities disposed of in respect of the Fujian Sandi Huahang at the date of disposal are summarised below:

28. 出售附屬公司 (續)

(b) 出售其於福建三迪華航文化發展有限公司(「福建三迪華航」)的51%股權

於二零二五年十月二十八日，本公司全資附屬公司福建先科實業有限公司以人民幣1元之代價向獨立第三方出售其於福建三迪華航的51%股權。出售福建三迪華航已於二零二五年十月二十八日完成，出售完成後，福建三迪華航不再為本公司的附屬公司。

有關福建三迪華航於出售日期之已出售負債淨值詳情概述如下：

		RMB'000 人民幣千元
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	542
Bank balances and cash	銀行結餘及現金	56
Trade and other payables and accruals	應付賬款及其他應付款項以及應計費用	(854)
Net liabilities of	已出售負債淨值	(254)
Less: non-controlling interests	減：非控股權益	(124)
Gain on disposal of the Fujian Sandi Huahang	出售福建三迪華航收益	130
Total consideration	總代價	-
Net cash outflows arising from disposal:	出售事項產生之現金流出淨額：	
Consideration received	已收代價	-
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(56)
		(56)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

28. DISPOSAL OF SUBSIDIARIES (continued)

(c) Disposal of its 100% equity interests in Fujian Jingdu Real Estate Co., Ltd (“Fujian Jingdu”)

On 4 November 2024, Fujian Xianke Industrial Co., Ltd. (福建先科實業有限公司) and Fuzhou Gaojia Real Estate Co., Ltd (福州高佳房地產有限公司), wholly owned subsidiaries of the Company, disposed of its 95% and 5% equity interest, respectively in Fujian Jingdu (福建京都置業有限公司) at nil consideration to an independent third party. The disposal of Fujian Jingdu was completed on 4 November 2024, and upon completion of the disposal, Fujian Jingdu ceased to be the subsidiary of the Company.

Details of net assets disposed of in respect of the Fujian Jingdu at the date of disposal are summarised below:

28. 出售附屬公司 (續)

(c) 出售福建京都置業有限公司 (「福建京都」) 100% 股權

於二零二四年十一月四日，本公司全資附屬公司福建先科實業有限公司及福州高佳房地產有限公司以零代價分別向獨立第三方出售其於福建京都置業有限公司的95%及5%股權。福建京都置業之出售事項已於二零二四年十一月四日完成，出售事項完成後，福建京都置業不再為本公司之附屬公司。

有關福建京都於出售日期之已出售資產淨值詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	50
Investment properties	投資物業	594,087
Inventories of properties held for sale	持作出售物業存貨	5,975
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	72,628
Bank balances and cash	銀行結餘及現金	59
Trade and other payables and accruals	應付賬款及其他應付款項以及應計費用	(372,578)
Contract liabilities	合約負債	(699)
Bank borrowings	銀行借貸	(231,240)
Deferred tax liabilities	遞延稅項負債	(14,281)
Net assets disposed of	已出售資產淨值	54,001
Less: non-controlling interests	減：非控股權益	-
Loss on disposal of the Fujian Jingdu	出售福建京都虧損	(54,001)
Total consideration	總代價	-
Net cash outflows arising from disposal:	出售產生之現金流出淨額：	
Consideration received	已收代價	-
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(59)
		(59)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the composition of debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings of RMB5,553,068,000, convertible bond of RMB324,236,000, promissory note of RMB720,659,000, disclosed in notes 23, 26, and 27 respectively, net of cash and cash equivalents of RMB40,515,000 and deficit attributable to owners of the Group of RMB174,815,000, comprising share capital and reserves.

The management of the Group reviews the capital structure periodically. As a part of this review, the management reviews the planned construction projects proposed by engineering department and prepares the annual budget taking into account of the provision of funding. The management of the Group assesses the annual budget and considers the cost of capital and the risks associated with each class of capital. The management of the Group also balances its overall capital structure through the repayment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

29. 資本風險管理

本集團管理其資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略較過往年度保持不變。

本集團之資本架構由淨債務（包括分別於附註23、26及27披露之銀行及其他借貸人民幣5,553,068,000元、可換股債券人民幣324,236,000元、承兌票據人民幣720,659,000元、現金及現金等值淨額人民幣40,515,000元及本集團擁有人應佔虧絀人民幣174,815,000元（包括股本及儲備）組成。

本集團管理層定期審閱資本架構。作為審閱之一部分，管理層審閱工程部所建議的計劃建造項目，並在考慮到資金安排後編製年度預算。本集團管理層隨後評估年度預算以及考慮資金成本及各類資金的相關風險。本集團理層亦透過償還股息、新股份發行及股份回購以及發行新債項或贖回現有債項平衡其整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	財務資產		
Financial assets at amortised cost	按攤銷成本計量之 財務資產	862,809	1,379,880
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本計量之 財務負債	9,183,455	10,135,433
Derivative financial instruments	衍生金融工具	96,912	86,883
		9,280,367	10,222,316

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, other refundable deposits, amounts due from related companies and non-controlling shareholders of subsidiaries, restricted bank deposits, bank balances and cash, trade and other payables, deposits received from tenants, amounts due to related companies, and the ultimate controlling shareholder, bank and other borrowings, convertible bond and promissory note. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

30. 金融工具

(a) 金融工具之類別

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	財務資產		
Financial assets at amortised cost	按攤銷成本計量之 財務資產	862,809	1,379,880
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本計量之 財務負債	9,183,455	10,135,433
Derivative financial instruments	衍生金融工具	96,912	86,883
		9,280,367	10,222,316

(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、其他可退還按金、應收關連公司款項及應收附屬公司非控股股東款項、受限制銀行存款、銀行結餘及現金、應付賬款及其他應付款項、已收承租人按金、應付關連公司款項及應付附屬公司非控股股東款項、銀行及其他借貸、可換股債券及承兌票據。金融工具之詳情載於相關附註。與該等金融工具相關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。有關任何減輕該等風險之政策載於下文。本集團之管理層管理及監測該等風險，以確保及時有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Foreign currency risk management

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates.

The Company and certain of the Hong Kong subsidiaries of the Company have bank balances, other receivables, other payables, amounts due to related companies, convertible bond, promissory note and intra-group balances denominated in Hong Kong Dollar (“HK\$”). The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

The Group considers its foreign currency exposure is mainly arising from the exposure of HK\$ against RMB. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group’s exposure to foreign currency risk.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

外幣風險管理

外幣風險指貨幣項目價值將因匯率變動而波動之風險。

本公司及其若干香港附屬公司有銀行結餘、其他應收款項、其他應付款項、應付關連公司款項、可換股債券、承兌票據、及集團內公司間結餘以港元(「港元」)計值。本集團監察外匯收款及付款水平，藉以管理外匯交易的風險。本集團確保所承受的外匯風險淨額不時維持於可接受水平。

本集團認為，其外幣風險主要來自港元兌人民幣之風險。本集團定期檢討其資產及負債結餘以及交易之貨幣計值單位，盡量減少本集團所面對之外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Foreign currency risk management (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities and intra-group balances, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting period are as follows:

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

外幣風險管理 (續)

本集團以外幣計值並面對外幣風險之貨幣資產及貨幣負債以及集團內公司間結餘(管理層認為重大者)於報告期末之賬面值如下:

		Assets 資產		Liabilities 負債	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		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
HK\$ – total bank and cash balances	港元 – 銀行及現金結餘總額	724	519	N/A 不適用	N/A 不適用
HK\$ – trade and other receivables	港元 – 應收賬款及其他應收款項	49,292	51,192	N/A 不適用	N/A 不適用
HK\$ – amount due from related companies	港元 – 應收關連公司款項	3,052	3,123	N/A 不適用	N/A 不適用
HK\$ – trade and other payables	港元 – 應付賬款及其他應付款項	N/A 不適用	N/A 不適用	57,651	52,578
HK\$ – debt component of convertible bonds	港元 – 可換股債券債務部分	N/A 不適用	N/A 不適用	227,324	216,941
HK\$ – derivative component of convertible bonds	港元 – 可換股債券衍生工具部分	N/A 不適用	N/A 不適用	96,912	86,883
HK\$ – promissory note	港元 – 承兌票據	N/A 不適用	N/A 不適用	720,659	691,525

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against HK\$5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period end for a 5% (2024: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax loss where RMB strengthen 5% (2024: 5%) against HK\$. For a 5% (2024: 5%) weakening of RMB against HK\$, there would be an equal and opposite impact on the post-tax profit and the amounts below would be negative.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

敏感度分析

下表詳列本集團於人民幣兌港元匯率增加及減少5% (二零二四年: 5%) 時之敏感度。當向內部主要管理人員匯報外幣風險時, 採用5% (二零二四年: 5%) 為敏感度比率。敏感度分析僅包括未予換算並以外幣計值之貨幣項目, 且於報告期末按匯率之5% (二零二四年: 5%) 變動進行換算調整。下表之正數顯示人民幣兌港元上升5% (二零二四年: 5%) 時除稅後虧損之增加。人民幣兌港元下跌5% (二零二四年: 5%) 時, 則會對除稅後虧損造成反向的相等影響, 而下文的金額將為負數。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Increase in post-tax loss for the year	年內除稅後虧損增加	39,355	37,241

In managements opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

管理層認為, 敏感度分析不代表固有外匯風險, 原因為年終風險並不反映相關年度之風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, debt component of convertible bond, promissory note and amount due to a related company as disclosed in notes 23, 26, 27 and 36(a) respectively. These financial instruments issued at fixed rates expose the Group to fair value interest rate risk. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on restricted bank deposits bank balances and variable rate bank and other borrowings. The Group is not exposed to significant cash flow interest rate risk on restricted bank deposits and bank balances as the fluctuation in interest rate is insignificant. The Group has not used any financial instruments to hedge potential fluctuation in interest rates.

The following table illustrates the potential impact of a parallel upward or downward shift of 100 basis points in all financial instruments' yield rate on the Group's (accumulated losses)/retained profits, based on the Group's positions of variable interest-generating assets and variable interest-bearing liabilities at the end of 31 December 2025 and 2024.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	(累計虧損)/ 保留溢利		
(Accumulated losses)/retained profits	保留溢利		
+ 100 basis points	+ 100個基點	23,740	20,338
- 100 basis points	- 100個基點	(23,740)	(20,338)

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

利率風險

本集團就固息銀行及其他借貸、可換股債券之債務組成部分、承兌票據、應付一間關連公司款項及租賃負債(分別於附註23、26、27及36(a)內披露)面臨公平值利率風險。該等金融工具按固定利率發行，導致本集團承受公平值利率風險。本集團現金流利率風險主要集中於受限制銀行存款及銀行結餘及可變利率銀行及其他借款。由於利率波幅並不重大，故本集團並無就受限制銀行存款及銀行結餘面臨重大現金流量利率風險。本集團並無採用任何金融工具對沖利率之潛在波動。

下表闡述根據本集團於二零二五年及二零二四年十二月三十一日結束時的可變計息資產及可變計息負債狀況，所有金融工具收益率平行上升或下降100個基點對本集團(累計虧損)/保留溢利的潛在影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables, restricted bank deposits, bank balances and amounts due from related companies and non-controlling shareholders of subsidiaries. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts, except that the credit risks associated with financial guarantee contracts is mitigated because they are secured over-by properties.

Trade receivables arising from contracts with customers

The Group's exposure to credit risk arising from default of the customers is limited as the customers have continuous repayment. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances arising from contracts with customers based on provision matrix.

The concentration of credit risk in respect of trade receivables is minimal, of which there are only 4 customers represent more than 5% of the total trade receivables of the Group as at 31 December 2025 (2024: 2 customers).

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團的交易對方違反合約責任而導致本集團財務虧損的風險。本集團的信貸風險主要與應收賬款、其他應收款項、受限制銀行存款、銀行結餘及應收關連公司及附屬公司非控股股東款項有關。本集團並無持有任何抵押品或其他信貸增強措施以保障與其財務資產及財務擔保合約相關之信貸風險，惟與若干財務擔保合約相關之信貸風險已減低，因該等財務擔保合約以物業擔保。

客戶合約產生之應收賬款

由於客戶有持續還款，本集團因客戶違約而面臨的信貸風險有限。本集團已制定其他監督程序，以確保採取後續行動收回逾期債務。此外，本集團根據撥備矩陣按預期信貸虧損模式就客戶合約產生之貿易結餘進行減值評估。

於二零二五年十二月三十一日，應收賬款的信貸風險集中度極低，其中僅有四名客戶(二零二四年：兩名客戶)佔本集團應收賬款總額的5%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from rental income

Trade receivables arising from rental income are assessed for ECL individually and the provision rates are based on the historical default rates, past due status and the financial capability of individual debtor taking into consideration forward-looking information that is reasonable, supportable and available without undue cost or effort. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for trade receivables from rental income are insignificant and thus no loss allowance is recognised.

Other receivables (mainly made up of funds advanced to contractors) and refundable deposits

For other receivables and refundable deposits, the management makes periodic individual assessment on the recoverability of other receivables and refundable deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

來自租金收入的應收賬款

來自租金收入的貿易應收賬款對預期信貸虧損進行單獨評估，且撥備率乃基於歷史違約率、逾期狀態及債務人的個人財務能力，已計及合理、可支持且無須過高成本或太多工序便可供查閱的前瞻性資料。截至二零二五年及二零二四年十二月三十一日止年度，本集團就來自租金收入的貿易應收賬款評估預期信貸虧損並不重大，因此，並無確認減值撥備。

其他應收款項 (主要包括預付承包商資金) 及可退還按金

就其他應收款項及可退還按金而言，管理層根據過往結算記錄、過往經驗及合理及支援性的定量及定性前瞻性資料，定期對其他應收款項及可退還按金的可收回性作出個別評估。管理層相信，自初始確認以來，該等金額的信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損作出減值撥備。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估其他應收款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Amounts due from related companies/ non-controlling shareholders of subsidiaries

The credit risk of amounts due from related companies and non-controlling shareholders of subsidiaries are managed through an internal process. The Group actively monitors the outstanding amount owed by each related party and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the related companies which mainly engage in properties development in the PRC and financial capacity of non-controlling shareholder and considering the future prospects of the industry in which those debtors operate in. In addition, the Group performs impairment assessment under ECL model on the outstanding balances individually. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for amounts due from related companies and a non-controlling shareholder of subsidiary are insignificant and thus no loss allowance in recognised.

The Group exposes to concentration of credit risk in respect of amounts due from a related company and a non-controlling shareholder of subsidiary at the amounts of Nil and RMB168,490,000 (2024: RMB24,678,000 and RMB168,490,000), respectively, representing Nil and 73% (2024: 100% and 73%) of total amounts due from related companies and non-controlling shareholders of subsidiaries. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收關連公司／附屬公司非 控股股東款項

應收關連公司及附屬公司非控股股東款項的信貸風險透過內部程序管理。本集團積極監控各關連方結欠的未償還款項，並及時識別任何信貸風險，以降低信貸相關虧損的風險。此外，本集團密切監察主要於中國從事物業發展之關連公司之財務表現及非控股股東之財務能力，並考慮該等債務人經營所在行業之未來前景。再者，本集團根據預期信貸虧損模式對未償還結餘個別執行減值評估。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估應收關連公司及一名附屬公司非控股股東款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

本集團就應收一間關連公司及一名附屬公司非控股股東款項承受信貸集中度風險，金額為零及人民幣168,490,000元（二零二四年：人民幣24,678,000元及人民幣168,490,000元），分別佔應收關連公司及附屬公司非控股股東款項總額之零及73%（二零二四年：100%及73%）。本公司董事繼續監察及評估交易對方之財務狀況，由於交易對方財務狀況良好，故彼等認為該等結餘所承受之信貸風險並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bank balances/restricted deposits

The credit risks on bank balances and restricted deposits are limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group assessed 12m ECL for bank balances and restricted deposits by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances and restricted deposits are considered to be insignificant and therefore no loss allowance was recognised.

Financial guarantee contracts

For the financial guarantee contracts provided by the Group to banks in connection with the customers borrowing of mortgage loans to finance their purchase of properties, the Group measured the loss allowance on financial guarantee contracts by reference to the loss on default based on the current property value and the pre-sale deposits already received. For the financial guarantee contracts provided by the Group to banks in connection with the related parties and third parties bank borrowings, the directors of the Company has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss because the fair value of assets pledged is higher than the guarantee amounts.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行結餘／受限制存款

銀行結餘及受限制存款的信貸風險有限，因為對手方為國際信用評級機構指定的信用評級較高的銀行。本集團參考外部信貸評級機構公佈的有關違約可能性及虧損情況的資料，評估12個月預期信貸虧損之銀行結餘及受限制存款。根據平均虧損率計算，就銀行結餘及受限制存款的12個月預期信貸虧損被視為微不足道，因此並無確認虧損撥備。

財務擔保合約

就本集團就客戶借入抵押貸款以撥資購買物業而向銀行提供的財務擔保合約而言，本集團根據現時物業價值及已收取預收按金，參考違約虧損計量財務擔保合約虧損撥備。就本集團就關連公司及第三方銀行借貸而向銀行提供的財務擔保合約而言，本公司董事已進行減值評估，並認為財務擔保合約之信貸風險自初始確認以來並無大幅增加。因此，本集團發出之財務擔保合約之虧損撥備按相等於12個月預期信貸虧損之金額計量。概無於損益內確認虧損撥備，原因是已抵押資產之公平值高於擔保金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評級評估包括以下類別：

Internal credit rating	Description	Trade receivables	Other financial assets/other items
內部信貸評級	描述	應收賬款	其他財務資產／其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL-not credit-impaired	12m ECL
低風險	交易對手的違約風險較低且並無任何逾期金額	全期預期信貸虧損－信貸未減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL-not credit-impaired	12m ECL
觀察清單	債務人頻繁超過逾期日期惟經常悉數償付	全期預期信貸虧損－信貸未減值虧損	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL-not credit-impaired	Lifetime ECL not credit-impaired
存疑	通過內部獲得的資料或外部資源發現自初步確認以後信貸風險大幅增加	全期預期信貸虧損－信貸未減值	全期預期信貸虧損－信貸未減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示資產已出現信貸減值	全期預期信貸虧損－信貸減值	全期預期信貸虧損－信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人處於嚴重財務困難且本集團並無收回款項的可實現前景	金額已撇銷	金額已撇銷

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

The tables below detail the credit risk exposures of the Group's financial assets and other items, which are subject to ECL assessment:

2025 二零二五年	Notes 附註	External credit rating 外部信用 評級	Internal credit rating 內部信用 評級	12-month or lifetime ECL 12個月或 全期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本計量之財務資產					
Trade receivables – contracts with customers 應收賬款 – 來自客戶合約	19 19	N/A 不適用	(Note 1) (附註1)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (並無信貸減值)	101,678
Trade receivables – rental income 應收賬款 – 租金收入	19 19	N/A 不適用	Low risk (Note 2) 低風險 (附註2)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (並無信貸減值)	49,178
Other refundable deposits 其他可退回按金	19 19	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	1,900
Other receivables 其他應收款項	19 19	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	12,126
			Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	405,311
Amount due from non-controlling shareholders of subsidiaries 應收附屬公司非控股股東款項	36(a) 36(a)	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	199,765
Restricted bank deposits 受限制銀行存款	20 20	A2 A2	N/A 不適用	12m ECL 12個月預期信貸虧損	41,784
Bank balances and cash 銀行結餘及現金	20 20	A3 to Aa3 A3至Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	40,515
Financial guarantee contracts 財務擔保合約	35 35	N/A 不適用	Low risk (Note 4 & 5) 低風險 (附註4及5)	12m ECL 12個月預期信貸虧損	1,700,452

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳列本集團財務資產及其他項目(須接受預期信貸虧損評估)所面臨的信貸風險:

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

2024 二零二四年	Notes 附註	External credit rating 外部信用評級	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或全期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本計量之財務資產					
Trade receivables – contracts with customers 應收賬款 – 來自客戶合約	19 19	N/A 不適用	(Note 1) (附註1)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (並無信貸減值)	99,477
Trade receivables – rental income 應收賬款 – 租金收入	19 19	N/A 不適用	Low risk (Note 2) 低風險 (附註2)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (並無信貸減值)	40,440
Other refundable deposits 其他可退回按金	19 19	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	2,115
Other receivables 其他應收款項	19 19	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	7,437
			Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	548,580
Amounts due from related companies 應收關連公司款項	36(a) 36(a)	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	220,774
Amount due from non-controlling shareholders of subsidiaries 應收附屬公司非控股股東款項	36(a) 36(a)	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	232,398
Restricted bank deposits 受限制銀行存款	20 20	A2 A2	N/A 不適用	12m ECL 12個月預期信貸虧損	90,101
Bank balances and cash 銀行結餘及現金	20 20	A3 to Aa3 A3至Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	100,417
Financial guarantee contracts 財務擔保合約	35 35	N/A 不適用	Low risk (Note 4 & 5) 低風險 (附註4及5)	12m ECL 12個月預期信貸虧損	2,206,917

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes:

1. For trade receivables from contracts with customers, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The trade receivables from contracts with customers are assessed for ECL based on provision matrix. The ECL on trade receivables from contracts with customers at 31 December 2025 and 2024 according to provision matrix based on historical are insignificant credit loss experience adjusted by forward-looking estimates without undue cost or effort. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.
2. The Group assessed lifetime ECL for trade receivables from rental income. The ECL on trade receivables from rental income at 31 December 2025 and 2024 are insignificant according to the individual assessments based on historical credit loss experience adjusted by forward-looking estimates without undue cost or effort.
3. For the purposes of credit risk management, the Group uses past due information adjusted by forward-looking estimates of the other receivables, related companies and non-controlling shareholders of subsidiaries to assess whether credit risk has increased significantly since initial recognition. Except for the credit-impaired balance of RMB12,126,000 (2024: RMB7,437,000), which has been fully impaired, the balances of other receivables are not past due at 31 December 2025 and 2024. The related companies and non-controlling shareholders of subsidiaries are considered by the management to have sound financial position. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant according to the individual assessments and the ECL on these balances are insignificant.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

1. 就來自客戶合約之應收賬款而言，本集團已應用香港財務報告準則第9號內的簡化方法按全期預期信貸虧損計量虧損撥備。來自客戶合約之應收賬款根據撥備矩陣評估預期信貸虧損。於二零二五年及二零二四年十二月三十一日，根據基於經無需耗費成本及精力的前瞻性估計調整的過往信貸虧損經驗的撥備矩陣，來自客戶合約之應收賬款的預期信貸虧損並不重大。虧損率已予調整，以反映目前狀況及未來經濟狀況的預測（如適用）。
2. 本集團就來自租金收入之應收款項評估全期預期信貸虧損。於二零二五年及二零二四年十二月三十一日，根據基於經無需耗費成本及精力的前瞻性估計調整的過往信貸虧損經驗的個人評估，來自租金收入的應收賬款並不重大。
3. 就風險管理而言，本集團使用其他應收款項、關連公司及附屬公司非控股股東的前瞻性估計調整的逾期資料評估自初步確認起信貸風險是否顯著增加。除已信貸減值之結餘人民幣12,126,000元（二零二四年：人民幣7,437,000元）已悉數減值外，其他應收款項之結餘於二零二五年及二零二四年十二月三十一日並未逾期。管理層認為關連公司及附屬公司非控股股東財務狀況穩健。本公司董事認為，根據個人評估，對手方違約風險並不重大且該等結餘之預期信貸虧損並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

- For the financial guarantee contracts provided by the Group to banks in connection with the customers borrowing of mortgage loans to finance their purchase of properties, loan facilities granted to related companies and third parties, the Group measured the loss allowance on financial guarantee contracts by reference to the historical default rate of the customers, related companies and third parties the loss on default based on the current property value and the pre-sale deposits already received and the forward looking information. The directors of the Company considered that the loss allowances on financial guarantee contracts at 31 December 2024 and 2023 were insignificant to the Group.
- Below are the credit rating regarding the financial guarantee contracts:

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- 就本集團就客戶借入抵押貸款以撥資購買物業而向銀行提供的財務擔保合約、授予關連公司及第三方之貸款融資而言，本集團經參考客戶、關連公司及第三方的過往違約率、按當前物業價值計算的違約虧損及已收預售按金以及前瞻性資料後計量財務擔保合約的虧損撥備。本公司董事認為，於二零二四年及二零二三年十二月三十一日的財務擔保合約虧損撥備對本集團而言並不重大。
- 以下為有關財務擔保合約的信貸評級：

Internal credit rating 內部信貸評級

Mortgage facilities granted to customers of the Group's properties	授予本集團物業客戶的按揭融資	Low risk 低風險
Guarantees given to banks in connection with loan facilities granted to related companies	就授予關聯公司的貸款融資向銀行作出的擔保	N/A (note) 不適用(附註)
Guarantees given to banks in connection with loan facilities granted to third parties	就授予第三方的貸款融資向銀行作出的擔保	N/A (note) 不適用(附註)

Note: no internal credit rating have been assessed as the assessment of loss on default was determined based on the pledged property value instead of the credit rating/historical default rate of the related companies and the third parties.

附註：由於違約虧損評估乃根據已抵押物業價值而非關連公司及第三方的信貸評級／過往違約率釐定，故並無評估內部信貸評級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by:

- continuously monitoring forecast and actual cash flows;
- maintaining adequate level of liquid assets mainly comprise of cash and cash equivalents and held for trading equities securities;
- receiving pre-sale deposits for sale of properties from customers; and
- applying long-term finance including convertible bond, promissory note and bank borrowings

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

本公司董事對流動資金風險管理負最終責任，並已建立合適之流動資金風險管理框架，以管理本集團之短期、中期及長期資金及流動資金管理需求。

本集團透過以下方式控制流動資金風險：

- 持續監控預測及實際現金流量；
- 保持足夠的流動資產水平，主要包括現金及現金等值以及持作交易股本證券；
- 就銷售物業收到客戶預售按金；及
- 應用長期融資，包括可換股債券、承兌票據及銀行借貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's contractual maturity for its financial liabilities and derivative instruments. 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. The table includes both interest and principal cash flows.

As described in note 23, in view of the overdue and cross-default for certain bank and other borrowings, the Group reclassified its bank and other borrowings to on demand or less than three months as at 31 December 2025.

Liquidity tables

		Weighted average interest rate	On demand or less than 3 months 按要求或 少於3個月	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 year	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2025	二零二五年								
Trade and other payables	應付賬款及其他 應付款項		2,582,778	-	-	-	-	2,582,778	2,582,778
Bank and other borrowings - fixed rate	銀行及其他借貸 - 固定利率	6.93%	5,553,068	-	-	-	-	5,553,068	5,553,068
Debt component of convertible bond	可換股債券之債務 部分	8.99%	227,324	-	-	-	-	227,324	227,324
Promissory note	承兌票據	8.39%	720,659	-	-	-	-	720,659	720,659
Financial guarantee contracts (note 35)	財務擔保合約 (附註35)		1,700,452	-	-	-	-	1,700,452	-
			10,784,281	-	-	-	-	10,784,281	9,083,829

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團財務負債及衍生工具之合約到期情況。表格乃根據本集團須還款之最早日期計算其財務負債之未貼現現金流量作出。下表包括利息及本金現金流量。

誠如附註23所述，鑒於若干銀行及其他借款已逾期及發生交叉違約，本集團已將其銀行及其他借貸於二零二五年十二月三十一日重新分類為按要求償還或三個月內償還。

流動資金表格

		Weighted average interest rate	On demand or less than 3 months 按要求或 少於3個月	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 year	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2025	二零二五年								
Trade and other payables	應付賬款及其他 應付款項		2,582,778	-	-	-	-	2,582,778	2,582,778
Bank and other borrowings - fixed rate	銀行及其他借貸 - 固定利率	6.93%	5,553,068	-	-	-	-	5,553,068	5,553,068
Debt component of convertible bond	可換股債券之債務 部分	8.99%	227,324	-	-	-	-	227,324	227,324
Promissory note	承兌票據	8.39%	720,659	-	-	-	-	720,659	720,659
Financial guarantee contracts (note 35)	財務擔保合約 (附註35)		1,700,452	-	-	-	-	1,700,452	-
			10,784,281	-	-	-	-	10,784,281	9,083,829

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 year	Total undiscounted cash flows	Carrying amount
	加權平均利率	按要求或少於3個月	3個月至1年	1至2年	2至5年	超過5年	現金流量總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2024	二零二四年							
Trade and other payables	應付賬款及其他							
	應付款項		2,722,231	-	-	-	2,722,231	2,722,231
Bank and other borrowings - fixed rate	銀行及其他借貸 - 固定利率	5.92%	5,833,124	-	-	-	5,833,124	5,833,124
Debt component of convertible bond	可換股債券之債務部分	8.99%	216,942	-	-	-	216,942	216,942
Promissory note	承兌票據	8.39%	691,525	-	-	-	691,525	691,525
Financial guarantee contracts (note 35)	財務擔保合約 (附註35)		2,206,917	-	-	-	2,206,917	-
			11,670,739	-	-	-	11,670,739	9,463,822

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 Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by counterparty which are guaranteed suffer credit losses.

以上載列就財務擔保合約之金額為倘擔保對手方索償有關金額時，本集團可能須就悉數擔保金額根據安排結償之最高金額。基於報告期末之估計，本集團認為根據安排須支付任何款項的可能性較低。然而，該估計可能因交易對方根據擔保提出申索之可能性而改變，而有關可能性則與交易對方所持獲擔保之財務應收款項蒙受信貸虧損之可能性有關。

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表格 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

As at 31 December 2025, the Group's current liabilities amounted to approximately RMB14,299,115,000 whilst its restricted bank deposits and bank balances and cash amounted to only approximately RMB82,299,000. As at that date, the Group's outstanding bank and other borrowings of approximately RMB5,553,068,000 are due for repayment within one year or on demand.

These conditions indicate an uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. The consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2025 and subsequently up to the date of authorisation for issuance of these consolidated financial statements.

In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors have adopted several measures together with other measures in progress at the date of authorisation of these consolidated financial statements, which include but not limited to, the followings:

- (i) the Group has been conducting active negotiations with the lenders on the extension of the repayment schedule of certain borrowings;
- (ii) the Group would sell the investment properties in order to improve the Group's financial position, liquidity and cash flows, if necessary; and
- (iii) the Group applies cost control measures in cost of sales and administrative expenses.

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

於二零二五年十二月三十一日，本集團的流動負債約為人民幣14,299,115,000元，而其受限制銀行存款以及銀行結餘及現金僅約為人民幣82,299,000元。於該日，本集團的未償還銀行及其他借款約人民幣5,553,068,000元於一年內到期或按要求償還。

該等情況顯示存在不確定因素，可能對本集團持續經營的能力構成重大疑問。因此，本集團可能無法於日常業務過程中變現其資產及解除其負債。儘管於二零二五年十二月三十一日及其後直至該等綜合財務報表獲授權刊發日期出現上述情況，綜合財務報表仍假設本集團將繼續持續經營而編製。

為改善本集團的財務狀況、即時流動資金及現金流，以及以其他方式維持本集團的持續經營，董事已採納多項措施連同於該等綜合財務報表授權日期正在進行的其他措施，包括但不限於以下各項：

- (i) 本集團一直就延長若干借款的還款時間表與貸款人進行積極磋商；
- (ii) 本集團將出售投資物業，以改善本集團的財務狀況、流動資金及現金流(如需要)；及
- (iii) 本集團對銷售成本及行政開支採取成本控制措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values of the Group's financial liabilities are determined (in particular the valuation technique and inputs used).

Financial liabilities	Fair value at		Fair value hierarchy	Valuation technique and inputs used	Significant unobservable input	Range	Sensitivity of fair value to the input
財務負債	公平值		公平值等級	所用估值技術及輸入數據	重大不可觀察輸入數據	範圍	公平值對輸入數據的敏感度
	2025	2024					
	二零二五年	二零二四年					
	RMB'000	RMB'000					
	人民幣千元	人民幣千元					
Derivative component of convertible bond 可換股債券之衍生工具部分	96,912	86,883	Level 3 第三級	Binomial model Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend. 二項式模型-公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。	Discount rate 貼現率	2025: 18.14% (2024: 11.98%) 二零二五年： 18.14% (二零二四年： 11.98%)	5% increase in the discount rate would result in increase in fair value by RMB3,970,000 貼現率每增加5%，將導致公平值增加人民幣3,970,000元

There were no transfers among different levels during the year.

年內，各級別之間並無轉撥。

30. 金融工具 (續)

(c) 金融工具公平值計量

本集團根據經常性基準按公平值計量之財務資產及財務負債之公平值

下表所載資料說明本集團金融負債之公平值釐定方式(特別是所用估值方法及輸入數據)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Reconciliation of Level 3 fair value measurements

30. 金融工具 (續)

(c) 金融工具公平值計量 (續)

第三級公平值計量之對賬

		Derivative component 衍生工具部分 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	-
Loss on change in terms of convertible bond	可換股債券條款變動虧損	74,177
Loss in fair value recognised in profit or loss	於損益確認之公平值虧損	10,005
Exchange realignment	匯兌調整	2,701
As at 31 December 2024	於二零二四年十二月三十一日	86,883
Loss in fair value recognised in profit or loss	於損益確認之公平值虧損	13,571
Exchange realignment	匯兌調整	(3,542)
As at 31 December 2025	於二零二五年十二月三十一日	96,912

The fair values of other financial liabilities of the Group are determined as follows:

- the fair value of financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis, which the carrying amount is approximate to its fair value; and
- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss given default.

本集團其他財務負債之公平值按以下各項釐定：

- 按攤銷成本結算之財務負債之公平值乃按貼現現金流量分析根據公認定價模式釐定，其賬面值與其公平值相若；及
- 於初步確認時財務擔保合約之公平值並不重大，乃使用期權定價模式釐定，當中主要假設為按市場信貸資料推斷特定對手方欠款之可能性及在欠款情況下之虧損金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

31. 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 flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

31. 融資活動所產生的負債對賬

下表詳列本集團自融資活動產生的負債，包括現金及非現金變動。融資活動產生的負債指於本集團之綜合現金流量表中將其現金流量已歸類為或將未來現金流量歸類為融資活動現金流量之負債。

		Other payable	Interest payable	Amounts due to related companies	Amounts due to the ultimate controlling shareholder	Debt component of convertible bond	Promissory note	Bank and other borrowings	Total
		其他應付款項 RMB'000 人民幣千元	應付利息 RMB'000 人民幣千元	應付關連公司款項 RMB'000 人民幣千元	應付最終控股股東款項 RMB'000 人民幣千元 (note 40(a)) (附註40(a))	可換股債券的債務部分 RMB'000 人民幣千元	承兌票據 RMB'000 人民幣千元 (note 27) (附註27)	銀行及其他借貸 RMB'000 人民幣千元 (note 23) (附註23)	總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	1,709,006	149,897	24,542	99,626	451,435	546,062	6,047,819	9,028,387
Changes from firm cash flows:	公司現金流變更：								
Financing cash flows	融資現金流	-	(356,704)	20,576	-	(5,452)	(41,351)	16,545	(366,386)
Other changes:	其他變更：								
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	(231,240)	(231,240)
Loss on change in terms of promissory note	承兌票據條款變更之虧損	-	-	-	-	-	112,989	-	112,989
Gain on change in terms of convertible bond	可換股債券條款變更之收益	-	-	-	-	(255,906)	-	-	(255,906)
Change in other and interest payables	其他應付款項及應付利息變更	(358,634)	275,592	-	-	-	-	-	(83,042)
Exchange adjustments	匯兌調整	-	-	-	-	6,899	22,469	-	29,368
Finance costs	融資成本	-	356,704	-	-	19,966	51,356	-	428,026
At 31 December 2024	於二零二四年十二月三十一日	1,350,372	425,489	45,118	99,626	216,942	691,525	5,833,124	8,662,196
Changes from firm cash flows:	公司現金流變更：								
Financing cash flows	融資現金流	-	(61,657)	-	-	-	-	(59,714)	(121,371)
Other changes:	其他變更：								
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	(220,342)	(220,342)
Transfer	轉讓	45,118	-	(45,118)	-	-	-	-	-
Change in other and interest payables	其他應付款項及應付利息變更	(137,302)	7,125	-	-	-	-	-	(130,177)
Exchange adjustments	匯兌調整	-	-	-	-	(8,637)	(27,470)	-	(36,107)
Finance costs	融資成本	-	394,652	-	-	19,019	56,604	-	470,275
At 31 December 2025	於二零二五年十二月三十一日	1,258,188	765,609	-	99,626	227,324	720,659	5,553,068	8,624,474

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

32. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledges of the Group's assets and the carrying amounts of the respective assets are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investment properties (note 16)	投資物業(附註16)	4,651,700	5,205,600
Inventories of properties (note 18)	物業存貨(附註18)	4,271,927	4,150,416
Trade receivables (note 19)	應收賬款(附註19)	6,898	3,943
		8,930,525	9,359,959
Net assets of a subsidiary (note)	一間附屬公司淨資產 (附註)	99,796	103,548

Note:

As at 31 December 2025 and 31 December 2024, the entire equity interests of Hangzhou Dihang Real Estate Development Co., Ltd ("Hangzhou Dihang"), an indirect wholly-owned subsidiary of the Company, were pledged to secure the bank and other borrowings granted to the Group.

As at 31 December 2025 and 31 December 2024, 70% of the equity interests of Xian Dihang Real Estate Development Co., Ltd ("Xian Dihang"), an indirect wholly-owned subsidiary of the Company, were pledged to secure the bank and other borrowings granted to the Group.

32. 資產抵押

本集團借貸以抵押本集團資產作擔保，各項資產的賬面值如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
投資物業(附註16)	4,651,700	5,205,600
物業存貨(附註18)	4,271,927	4,150,416
應收賬款(附註19)	6,898	3,943
	8,930,525	9,359,959
一間附屬公司淨資產 (附註)	99,796	103,548

附註：

於二零二五年及二零二四年十二月三十一日，杭州迪航置業發展有限公司(「杭州迪航」，本公司之間接全資附屬公司)的全部股權已予抵押，作為授予本集團銀行及其他借貸的擔保。

於二零二五年及二零二四年十二月三十一日，西安迪航房地產開發有限公司(「西安迪航」，本公司之間接全資附屬公司)的70%股權已予抵押，作為授予本集團銀行及其他借貸的擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

33. CAPITAL AND OTHER COMMITMENTS

At the end of the respective reporting period, the Group has capital commitments as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in consolidated financial statements in respect of:	有關以下各項之已訂約但並未於綜合財務報表撥備之資本開支：		
– Construction commitments for investment properties	– 投資物業建築承擔	284,782	311,145
Other commitments contracted for but not provided in consolidated financial statements in respect of:	有關以下各項之已訂約但並未於綜合財務報表撥備之其他承擔：		
– Construction commitments for properties for sales	– 待售物業建築承擔	1,516,319	2,245,445
		1,801,101	2,556,590

33. 資本及其他承擔

於各報告期末，本集團之資本承擔如下：

34. OPERATING LEASING ARRANGEMENTS

The Group as lessor

All of the properties held by the Group for rental purposes have committed lessees for the next one to twenty-five years (2024: one to twenty-five years) respectively. As disclosed in note 28, the Group's property held by Fujian Jingdu for rental purposes has been disposed of during the year ended 31 December 2024 (2025: nil).

Undiscounted lease payments receivable on leases are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	129,236	99,491
In the second year	第二年	91,833	93,439
In the third year	第三年	79,068	77,099
In the fourth year	第四年	63,853	92,282
In the fifth year	第五年	61,370	108,498
After five years	五年後	611,141	1,311,601
		1,036,501	1,782,410

34. 經營租賃安排

本集團作為出租人

本集團所有持作租賃物業於未來一至二十五年（二零二四年：一至二十五年）內均已獲承租人承租。誠如附註28所披露，本集團透過福建京都持有的物業已於截至二零二四年十二月三十一日止年度期間出售（二零二五年：無）。

租賃之未貼現應收租賃付款如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. FINANCIAL GUARANTEE CONTRACTS

At the end of the respective reporting period, the Group has provided financial guarantee as follows:

35. 財務擔保合約

於各報告期末，本集團已提供的財務擔保如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Guarantees given in favour of banks for:	就以下各項向銀行作出的擔保：		
Mortgage facilities granted to customers of the Group's properties (note a)	授予本集團物業客戶的按揭融資(附註a)	1,644,592	2,083,212
Guarantees given to banks in connection with loan facilities granted to third parties (note c)	就授予第三方之貸款融資提供擔保予銀行(附註c)	55,860	123,705
		1,700,452	2,206,917

Notes:

- (a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the customer obtained the individual property ownership certificate. The fair value of the financial guarantee contracts is insignificant at the initial recognition. In the opinion of the directors, no provision for the guarantee contracts is recognised as the loss given default is low due to the value of pledged assets.
- (b) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to third parties was insignificant as the fair value of properties pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the loss given default is low.

附註：

- (a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業客戶所訂立之按揭貸款。根據擔保之條款，倘該等客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個別房產證後結束。財務擔保合約之公平值於初始確認時並不重大。董事認為，由於抵押資產的價值較低，違約造成的損失較低，因此不會確認擔保合約的撥備。
- (b) 本公司董事認為，就授予第三方貸款融資而向銀行提供之財務擔保之初始公平值並不屬重大，因為已抵押物業之公平值高於開始日期及各報告期末之財務擔保。此外，由於違約造成的損失較低，於報告期末不會確認擔保合約的撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group had the following balances with related parties at the end of each reporting period:

36. 關連方交易及結餘

(a) 於各報告期末，本集團擁有以下關連方結餘：

		Maximum amount during the year ended 截至下列年度之最大款項			
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		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
Amount due from related companies (notes (i) and (ii))	應收關連公司款項 (附註(i)及(ii))	-	24,678	24,678	24,678
Amount due from non-controlling shareholders of subsidiaries (notes (i) and (iii))	應收附屬公司 非控股股東款項 (附註(i)及(iii))	199,765	232,398	232,398	232,398
		199,765	257,076		
Amounts due to related companies (notes (i) and (ii))	應付關連公司款項 (附註(i)及(ii))	-	45,118		
Amount due to the ultimate controlling shareholder (note (i))	應付最終控股股東 款項(附註(i))	99,626	99,626		
Debt component of convertible bond	可換股債券之 債務部分	-	216,942		
Derivative component of convertible bond	可換股債券之 衍生工具部分	-	86,883		
Promissory note	承兌票據	720,659	691,525		
		820,285	1,140,094		

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) (continued)

Notes:

- (i) As at 31 December 2025 and 2024, all amounts are non-trade related, interest free and repayable on demand.
- (ii) Mr. Guo Jiadi is the controlling shareholder of the Group and is also the director and shareholder of these related companies.
- (iii) These entities have significant influence over several non-wholly owned subsidiaries of the Group. As at 31 December 2025 and 2024, the balance represent prepaid proceeds that the non-controlling shareholders deserve for co-developing certain property projects which have been presold but not yet fully delivered.

36. 關連方交易及結餘 (續)

(a) (續)

附註：

- (i) 於二零二五年及二零二四年十二月三十一日，所有款項均為非貿易相關、免息且須按要求償還。
- (ii) 郭加迪先生為本集團之控股股東及亦為該等關連公司之董事及股東。
- (iii) 該等實體對本集團若干非全資附屬公司影響重大。於二零二五年及二零二四年十二月三十一日，結餘指非控股股東就共同開發若干已預售但尚未悉數交付的物業項目而應有的預付所得款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

36. 關連方交易及結餘 (續)

(b) The Group entered into the following transactions with its related parties during the year:

(b) 於年內，本集團與其關連方訂立以下交易：

Name of related parties 關聯方名稱	Nature of transaction 交易性質	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fujian Sandi Real Estate Development Co. Limited 福建三迪房地產開發有限公司	Impairment loss on amounts due from related companies 應收關聯公司款項之減值虧損	-	1,809
Baoji Ruixucheng Real Estate Development Co., Ltd. 寶雞瑞旭城房地產開發有限公司	Impairment loss on amounts due from non-controlling shareholders of subsidiaries 應收附屬公司非控股股東款項之減值虧損	86	591
Nanping Wangfei Trading Co. Ltd. 南平旺飛商貿有限公司	Impairment loss on amounts due from non-controlling shareholders of subsidiaries 應收附屬公司非控股股東款項之減值虧損	-	548
Nanping Hongsheng Trading Co. Ltd. 南平鴻升貿易有限公司	Impairment loss on amount due from non-controlling shareholders of subsidiaries 應收附屬公司非控股股東款項之減值虧損	411	2,829
Fujian Sandi Real Estate Development Co. Limited (note) 福建三迪房地產開發有限公司 (附註)	Interest expense 利息支出	-	58,632
Primary Partner (note)	Interest expense on promissory note	56,604	51,705
Primary Partner (附註)	承兌票據之利息開支		
	Loss on change in terms of promissory note 承兌票據條款變更之虧損	-	(112,989)
	Gain on change in terms of promissory note 承兌票據條款變更之收益	-	181,729

Note: Mr. Guo Jiadi is the controlling shareholder of the Group and is also the director and shareholder of these related companies.

附註：郭加迪先生為本集團之控股股東及亦為該等關連公司之董事及股東。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (c) The remuneration of directors and other members of key management during the year was as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,508	4,748
Post-employment benefits	離職後福利	318	441
		4,826	5,189

- (d) Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank borrowings. Details of guarantees are set out in note 23.

36. 關連方交易及結餘(續)

- (c) 於年內，董事及其他主要管理層成員之酬金如下：

- (d) 郭加迪先生及郭加迪先生配偶沈碧珍女士已就銀行借貸向銀行提供擔保。擔保詳情載於附註23。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

37. 本公司主要附屬公司之詳情

附屬公司一般資料

於報告期末，本公司直接及間接持有之附屬公司之詳情載列如下。

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations and type of legal entity 註冊成立/ 註冊/經營地點 及法律實體類型	Paid up issued/ registered capital 繳足已發行/ 註冊資本	Proportion ownership interest held by the Company 本公司所持擁有權權益 之比例				Proportion of voting power held by the Company 本公司所持投票權 之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	
Fujian Sinco 福建先科	The PRC [*] 中國	RMB290,000,000 人民幣290,000,000元	-	-	100%	100%	-	-	100%	100%	Property investment 物業投資
Xian Sandi 西安三迪	The PRC [*] 中國	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Strike Again Group Ltd Strike Again Group Ltd	BVI 英屬處女群島	US\$1 1美元	100%	100%	-	-	100%	100%	-	-	Securities trading 證券交易
Grand International Development Limited 廣大國際發展有限公司	Hong Kong 香港	HK\$100 100港元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Guoshi Investment Group Company Limited 郭氏投資集團有限公司	The PRC [*] 中國	RMB200,000,000 人民幣200,000,000元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Fuzhou Gaojia 福州高佳	The PRC [*] 中國	RMB1,500,900,000 人民幣1,500,900,000元	-	-	100%	100%	-	-	100%	100%	Property development and property investment 物業發展及物業投資
Shanghai Gaojia 上海高佳	The PRC [*] 中國	RMB55,000,000 人民幣55,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Shanghai Sandi Real Co. Estate Development Ltd 上海三迪房地產開發有限公司	The PRC [*] 中國	RMB196,000,000 人民幣196,000,000元	-	-	100%	100%	-	-	100%	100%	Property development and property investment 物業發展及物業投資
Baoji Sandi 寶雞三迪	The PRC [*] 中國	RMB150,000,000 人民幣150,000,000元	-	-	100%	100%	-	-	100%	100%	Property development and property investment 物業發展及物業投資
Jilin First Real Estate Development Co. Limited ("Jilin First") 吉林首創房地產開發有限公司 (「吉林首創」)	The PRC [*] 中國	RMB100,000,000 人民幣100,000,000元	-	-	51%	51%	-	-	51%	51%	Property development 物業發展
Yongtai Sandi Real Estate Development Co. Ltd 永泰三迪房地產開發有限公司	The PRC [*] 中國	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Nanping Sandi Real Estate Development Co. Ltd ("Nanping Sandi") 南平三迪房地產開發有限公司 (「南平三迪」)	The PRC [*] 中國	RMB50,000,000 人民幣50,000,000元	-	-	51%	51%	-	-	51%	51%	Property development 物業發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

General information of subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations and type of legal entity 註冊成立/ 註冊/經營地點 及法律實體類型	Paid up issued/ registered capital 繳足已發行/ 註冊資本	Proportion ownership interest held by the Company 本公司所持有權益 之比例				Proportion of voting power held by the Company 本公司所持投票權 之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	
Wuyishan Gaojia Real Estate Development Co. Ltd 武夷山高佳房地產開發有限公司	The PRC* 中國*	RMB20,000,000 人民幣20,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Yongtai Gaojia Real Estate Development Co. Ltd 永泰高佳房地產開發有限公司	The PRC* 中國*	RMB82,500,000 人民幣82,500,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Fuzhou Sandi Banbei Property Co. Ltd 福州三迪坂北置業有限公司	The PRC* 中國*	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Fuzhou Sandi Bannan Property Co. Ltd 福州三迪坂南置業有限公司	The PRC* 中國*	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Baoji Ruijiacheng Real Estate Development Co., Ltd. 寶維瑞嘉城房地產有限公司	The PRC ^Δ 中國 ^Δ	RMB50,000,000 人民幣50,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Nanping Sandi Yungu Real Estate Development Co. Ltd 南平三迪雲谷房地產開發有限公司	The PRC ^Δ 中國 ^Δ	RMB50,000,000 人民幣50,000,000元	-	-	51%	51%	-	-	51%	51%	Property development 物業發展

* Wholly foreign-owned enterprise.

^Δ Limited liability company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

37. 本公司主要附屬公司之詳情 (續)

附屬公司一般資料 (續)

* 外商獨資企業。

^Δ 有限公司。

上表載列本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

General information of subsidiaries (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

None of the subsidiaries had issued any debt securities at the end of the year.

37. 本公司主要附屬公司之詳情 (續)

附屬公司一般資料 (續)

於報告期末，本公司擁有對本集團而言並不重大之其他附屬公司。該等附屬公司大部分於中國營運。該等附屬公司之主要業務概述如下：

於年末概無附屬公司發行任何債務證券。

Principal activities 主要業務	Principal place of business 主要業務地點	Number of subsidiaries 附屬公司數目	
		2025 二零二五年	2024 二零二四年
Property development 物業發展	The PRC 中國	13	14

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及業務主要地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之擁有權益及投票權之比例		(Loss)/profit allocated to non-controlling interests 分配至非控股權益之(虧損)/溢利		Accumulated non-controlling interests 累計非控股權益	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
				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
Nanping Sandi 南平三迪	The PRC 中國	49%	49%	(41)	(1,960)	120,823	120,864
Jilin First 吉林首創	The PRC 中國	49%	49%	(199)	59	70,933	71,132
Individually immaterial subsidiaries with non-controlling interests 與非控股權益之個別非重大附屬公司				(32,981)	(1,334)	14,495	21,844
				(33,221)	(3,235)	206,251	213,840

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

37. 本公司主要附屬公司之詳情 (續)

擁有重大非控股權益之非全資附屬公司之詳情

下表詳列本集團擁有重大非控股權益之非全資附屬公司詳情：

本集團具有重大非控股權益的附屬公司的財務資料概要載列如下。下文財務資料概要指集團間抵銷前的金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Nanping Sandi

37. 本公司主要附屬公司之詳情 (續)

南平三迪

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	1,256,583	1,367,978
Non-current assets	非流動資產	9,984	9,994
Current liabilities	流動負債	(994,093)	(1,105,416)
Non-current liabilities	非流動負債	(25,895)	(25,895)
Net assets	資產淨值	246,579	246,661
Equity attributable to owners of the Company	本公司擁有人應佔權益	125,756	125,797
Non-controlling interests	非控股權益	120,823	120,864
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	62,762	4,725
Cost of properties sales	物業銷售成本	(62,429)	(8,202)
Other income	其他收入	-	1
Expenses	開支	(416)	(523)
(Loss)/profit for the year	本年度(虧損)/溢利	(83)	(3,999)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(42)	(2,039)
(Loss)/profit attributable to non-controlling interests	非控股權益應佔(虧損)/溢利	(41)	(1,960)
(Loss)/profit for the year	本年度(虧損)/溢利	(83)	(3,999)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Nanping Sandi (continued)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash outflow from operating activities	經營活動之現金 流出淨額	-	(3,043)
Net cash inflow from financing Activities	融資活動之現金流入 淨額	-	2,970
Net cash outflow	現金流出淨額	-	(73)

Jilin First

吉林首創

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	215,860	216,221
Non-current assets	非流動資產	16	16
Current liabilities	流動負債	(71,103)	(71,056)
Non-current liabilities	非流動負債	(12)	(12)
Net assets	資產淨值	144,761	145,169
Equity attributable to owners of the Company	本公司擁有人應佔 權益	73,828	74,037
Non-controlling interests	非控股權益	70,933	71,132

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Jilin First (continued)

37. 本公司主要附屬公司之詳情 (續)

吉林首創(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	1,057	5,603
Cost of properties sales	物業銷售成本	(960)	(4,843)
Other income	其他收入	68	22
Expenses	開支	(571)	(661)
Profit/(loss) for the year	本年度溢利/(虧損)	(406)	121
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	(207)	62
Profit/(loss) attributable to non-controlling Interests	非控股權益應佔溢利/(虧損)	(199)	59
Profit/(loss) for the year	本年度溢利/(虧損)	(406)	121
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash (outflow)/inflow from operating activities	經營活動之現金(流出)/流入淨額	(329)	60
Net cash inflow/(outflow)	現金流入/(流出)淨額	(329)	60

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 本公司之財務狀況及儲備表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	附屬公司之投資	2,982,503	2,982,503
Property, plant and equipment	物業、廠房及設備	46	41
		2,982,549	2,982,544
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	243	252
Amount due from a related company	應收一間關連公司之款項	1,780	1,851
Bank balances and cash	銀行結餘及現金	48	50
		2,071	2,153
Current liabilities	流動負債		
Derivative component of convertible bond	可換股債券之衍生工具部分	96,912	86,883
Debt component of convertible bond	可換股債券之債務部分	227,324	216,942
Promissory note	承兌票據	720,659	691,525
Other payables and accruals	其他應付款項及應計費用	50,470	49,479
Amounts due to subsidiaries	應付附屬公司款項	242,160	240,024
		1,337,525	1,284,853
Net current liabilities	流動負債淨值	(1,335,454)	(1,282,700)
Total assets less current liabilities	資產總值減流動負債	1,647,095	1,699,844
Capital and reserves	資本及儲備		
Share capital (note 24)	股本(附註24)	42,890	42,890
Reserves	儲備	1,604,205	1,656,954
Total equity	總權益	1,647,095	1,699,844

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

Movement in the Company's reserves

		Share premium	Share-based compensation reserve	Translation reserve	Other reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	以股份為基準 之補償儲備 RMB'000 人民幣千元 (note i) (附註i)	換算儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (note ii) (附註ii)	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	833,698	9,236	(61,450)	1,224,806	(324,262)	1,682,028
Loss for the year	本年度虧損	-	-	-	-	(14,887)	(14,887)
Exchange difference arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	(10,187)	-	-	(10,187)
Total comprehensive expense for the year	本年度之全面開支總額	-	-	(10,187)	-	(14,887)	(25,074)
Lapse of share options	購股權失效	-	(9,236)	-	-	9,236	-
At 31 December 2024	於二零二四年十二月三十一日	833,698	-	(71,637)	1,224,806	(329,913)	1,656,954
Loss for the year	本年度虧損	-	-	-	-	(90,283)	(90,283)
Exchange difference arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	37,534	-	-	37,534
Total comprehensive income/(expense) for the year	本年度之全面收益/(開支)總額	-	-	37,534	-	(90,283)	(52,749)
At 31 December 2025	於二零二五年十二月三十一日	833,698	-	(34,103)	1,224,806	(420,196)	1,604,205

Note:

The other reserve is the contributed surplus account of the Company. It represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 was reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.

Details of the share premium reduction are set out in the Company's circular dated 15 April 2016.

The share premium reduction was approved at the Company's special general meeting held on 10 May 2016.

39. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 31 March 2026.

38. 本公司之財務狀況及儲備表 (續)

本公司儲備之變動

		Share premium	Share-based compensation reserve	Translation reserve	Other reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	以股份為基準 之補償儲備 RMB'000 人民幣千元 (note i) (附註i)	換算儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (note ii) (附註ii)	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	833,698	9,236	(61,450)	1,224,806	(324,262)	1,682,028
Loss for the year	本年度虧損	-	-	-	-	(14,887)	(14,887)
Exchange difference arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	(10,187)	-	-	(10,187)
Total comprehensive expense for the year	本年度之全面開支總額	-	-	(10,187)	-	(14,887)	(25,074)
Lapse of share options	購股權失效	-	(9,236)	-	-	9,236	-
At 31 December 2024	於二零二四年十二月三十一日	833,698	-	(71,637)	1,224,806	(329,913)	1,656,954
Loss for the year	本年度虧損	-	-	-	-	(90,283)	(90,283)
Exchange difference arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	37,534	-	-	37,534
Total comprehensive income/(expense) for the year	本年度之全面收益/(開支)總額	-	-	37,534	-	(90,283)	(52,749)
At 31 December 2025	於二零二五年十二月三十一日	833,698	-	(34,103)	1,224,806	(420,196)	1,604,205

附註：

其他儲備為本公司之實繳盈餘賬。其反映股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損人民幣1,824,634,000元，餘下進賬款項人民幣1,224,806,000元計入本公司其他儲備。

削減股份溢價之詳情載於本公司日期為二零一六年四月十五日之通函。

削減股份溢價於本公司於二零一六年五月十日舉行的股東特別大會上獲批准。

39. 批准綜合財務報表

本公司董事會已於二零二六年三月三十一日批准及授權刊發綜合財務報表。



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中國三迪控股有限公司