



ZENSUN ENTERPRISES LIMITED

正商實業有限公司

2025

ANNUAL REPORT 年報

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code 股份代號 : 185)

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Zhengzhou Zensun Longshuishangjing
鄭州正商瓏水上境

Past Performance and Forward Looking Statements

The performance and the results of operations of Zensun Enterprises Limited (the "Company") and its subsidiaries (collectively, the "Group") as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions (including statements, figures, plans, images and other information) that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor any of its directors, employees or agents shall assume any obligations or liabilities in the event that any forward-looking statements or opinions does not materialise or turns out to be incorrect.

過往表現及前瞻性陳述

正商實業有限公司(「本公司」)及其附屬公司(統稱「本集團」)在本年報所載的業務表現及營運業績僅屬歷史數據，過往表現並不保證日後表現。本年報或載有前瞻性陳述及意見(包括陳述、數字、計劃、圖像及其他資料)而當中涉及風險及不明朗因素。實際業務表現可能與前瞻性陳述及意見中論及的預期表現有重大差異。本集團、及其任何董事、僱員、代理均不承擔倘因任何前瞻性陳述或意見不能實現或變得而不正確而引致的任何責任。

In case of any inconsistency between the English text and the Chinese translation of this annual report, the English text shall prevail.
本年報之英文版本與中文版本如有歧義，概以英文版本為準。

CORPORATE PROFILE

公司簡介



Zhzhou Zensun FenghuaShangjing
鄭州正商豐華上境

Zensun Enterprises Limited (the “Company”) was founded in 1965 and listed on the Main board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 1972. The Company and its subsidiaries (collectively, the “Group”) primarily engages in property development, property investment, project management and sale services, hotel operations and securities trading and investment in Hong Kong, Chinese Mainland and overseas.

With the change of controlling shareholder of the Company since July 2015, the Group has been expanding its business in the property development sector in the Chinese Mainland. From mid-2015 and up to 2025, the Group completed 161 land acquisitions through tenders, public listings for sale auctions and other merger and acquisitions in support of the land reserves for property development business in Henan Province, Beijing and Hubei Province. As at 31 December 2025, the Group had 88 completed property projects and/or sub-phases and 18 on-going complex property projects on hand with 90 land parcels under development and planning constituting the Group’s land reserves with an aggregate site area of approximately 6.3 million square metres (“sq.m.”) and aggregate estimated gross floor area (“GFA”) of approximately 13.5 million sq.m. in the Chinese Mainland. In return, it is expected that the land reserves will bring to the Group an estimated saleable/leasable GFA under development of approximately 2.5 million sq.m. and estimated GFA under planning of approximately 2.3 million sq.m. The Group has built up strong land reserves for the Group’s property development business in the Chinese Mainland for the next three to four years with a strong presence in Henan Province. In the foreseeable future, the Company will continue to identify new property development projects and bid for land use rights of selective land parcels in the Chinese Mainland with focus on Henan Province, as well as other selective first and second tier cities in the Chinese Mainland. Since 2022, the Group has started to operate a hotel, namely, Zensun Jianguo Hotel, the first LOFT themed space art hotel in Zhengzhou City, the Chinese Mainland.

In the United States (“USA” or “U.S.”), the Group holds approximately 5.6% equity interest over a real estate investment trust (“REIT”) listed on the New York Stock Exchange (“NYSE”), Chiron Real Estate Inc. (“XRN”) (formerly known as Global Medical REIT, Inc.) as of 31 December 2025, and continues to share XRN’s growth through receipt of dividend income, thereby achieving long-term capital appreciation of the Group’s investment.

The Company will make use of the Group’s financial, human and technological resources to enhance its portfolio, asset base and brand image in the Chinese Mainland, USA and overseas with an aim to create new sustainable revenue streams and enhance its shareholder value.

正商實業有限公司(「本公司」)於1965年成立，自1972年起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要於香港、中國內地及海外從物業發展、物業投資、項目管理及銷售服務、酒店營運以及證券買賣及投資。

隨著2015年7月之本公司控股股東變更，本集團不斷擴張於中國內地物業發展行業之業務。自2015年年中至2025年，本集團透過招標及掛牌出售之公開拍賣會及其他合併及收購事項完成161幅位於河南省、北京及湖北省之土地收購以支持房地產發展業務之土地儲備。於2025年12月31日，本集團於中國內地擁有88個已落成之物業項目及／或項目分期及18個現行發展及規劃中綜合物業項目(共90幅地塊)。有關項目構成本集團之土地儲備，總佔地面積約為6.3百萬平方米及估計總建築面積(「建築面積」)約為13.5百萬平方米。預期土地儲備將為本集團提供發展中估計可出售／租賃建築面積約2.5百萬平方米及規劃中估計建築面積約2.3百萬平方米。本集團已於後續三至四年為中國內地物業發展業務打造堅實的土地儲備，在河南省佔有一席之地。在可見將來，本公司繼續集中在河南省及中國內地其他一線及二線城市物色新物業發展項目並競投中國內地其他經揀選地塊之土地使用權。自2022年起，本集團開始於鄭州營運一家酒店，即中國內地鄭州市首家LOFT主題空間藝術酒店－正商建國飯店。

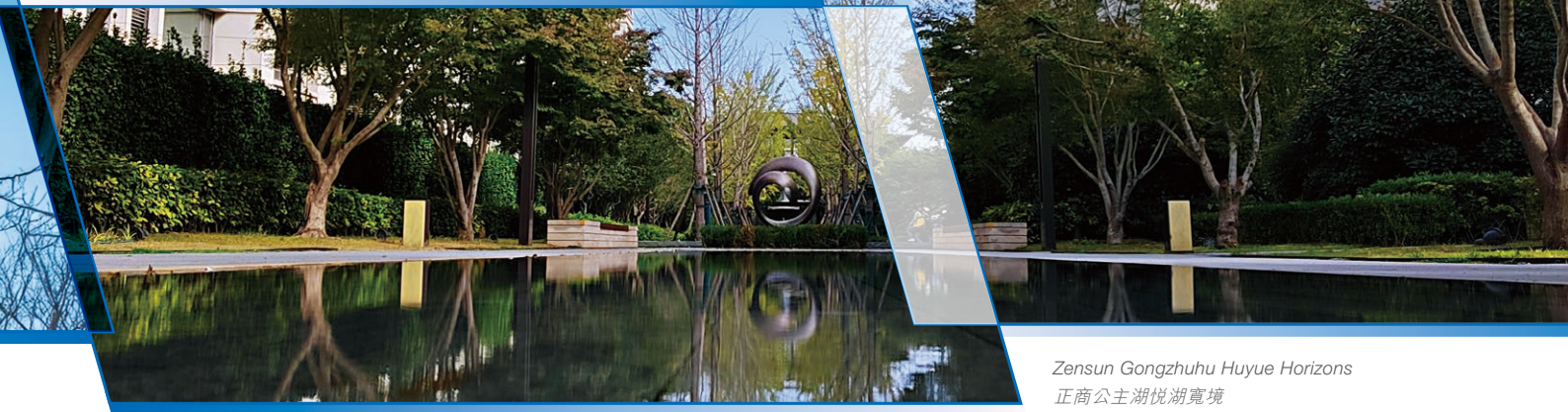
在美國，於2025年12月31日本集團持有在紐約證券交易所上市的房地產投資信託基金Chiron Real Estate Inc. (「XRN」) (前稱Global Medical REIT, Inc.) 約5.6%的股權，並透過收取股息收入繼續分享XRN的增長，藉此實現本集團投資之長期資本增值。

本公司將善用本集團之財務、人力及技術資源，以提升其於中國內地、美國及海外的投資組合、資產基礎及品牌形象去開關可持續之新收益來源，藉以提高股東價值。



CORPORATE INFORMATION

公司資料



Zensun Gongzhuo Huyue Horizons
正商公主湖悅湖寬境

BOARD OF DIRECTORS

Executive Directors

Zhang Jingguo (*Chairman and Chief Executive Officer*)

Zhang Guoqiang

Non-Executive Director

Huang Yanping

Independent Non-Executive Directors

Liu Da

Ma Yuntao

Li Huiqun

AUDIT COMMITTEE

Liu Da (*Chairman*)

Ma Yuntao

Li Huiqun

REMUNERATION COMMITTEE

Ma Yuntao (*Chairman*)

Zhang Jingguo

Li Huiqun

NOMINATION COMMITTEE

Li Huiqun (*Chairman*)

Zhang Jingguo

Liu Da

AUTHORISED REPRESENTATIVES

Zhang Jingguo

Zhang Guoqiang

COMPANY SECRETARY

Chang Eric Jackson

AUDITOR

Prism Hong Kong Limited
Registered Public Interest
Entity Auditor

SOLICITOR

Howse Williams

PRINCIPAL BANKERS

China Construction Bank (Asia)
Corporation Limited

Credit Suisse AG

Hang Seng Bank Limited

Industrial and Commercial Bank
of China (Asia) Limited

SHARE REGISTRAR

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

REGISTERED OFFICE

24th Floor
Wyndham Place
40-44 Wyndham Street
Central, Hong Kong

CORPORATE WEBSITE

www.zensunenterprises.com*

INVESTOR RELATIONS

Email: ir@185hk.com

STOCK CODE

Stock Exchange: 185

董事會

執行董事

張敬國

(*主席及行政總裁*)

張國強

非執行董事

Huang Yanping

獨立非執行董事

劉達

馬運弢

李惠群

審核委員會

劉達(*主席*)

馬運弢

李惠群

薪酬委員會

馬運弢(*主席*)

張敬國

李惠群

提名委員會

李惠群(*主席*)

張敬國

劉達

授權代表

張敬國

張國強

公司秘書

張世澤

核數師

栢淳會計師事務所有限公司
註冊公眾利益實體核數師

律師

何韋律師行

主要往來銀行

中國建設銀行(亞洲)股份
有限公司

瑞士信貸銀行

恒生銀行有限公司

中國工商銀行(亞洲)
有限公司

股份過戶登記處

卓佳證券登記有限公司
香港

夏慤道16號

遠東金融中心17樓

註冊辦事處

香港中環

雲咸街40-44號

雲咸商業中心

24樓

公司網址

www.zensunenterprises.com*

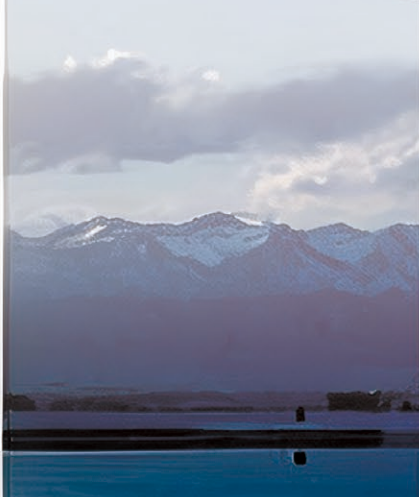
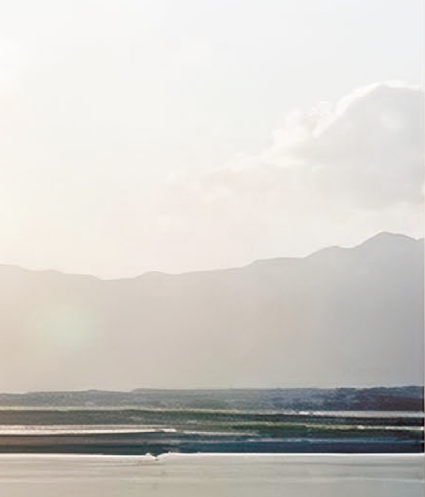
投資者關係

電郵：ir@185hk.com

股份代號

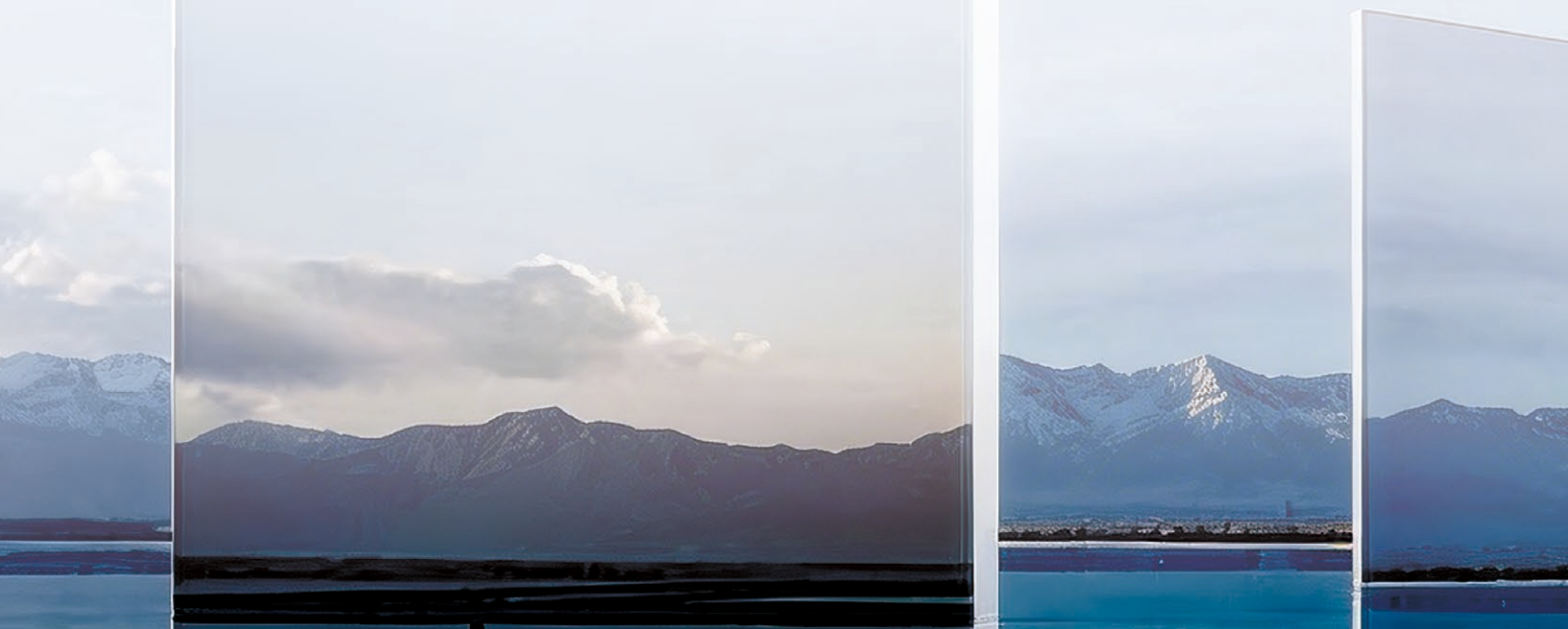
聯交所：185

* Information on the website does not form part of this annual report
網站內的資訊並不構成本年報一部份





Zhengzhou Zensun Smart City B-08 Land Parcel
鄭州正商智慧城B-08地塊



CHAIRMAN'S MESSAGE

主席致詞

Dear Shareholders,

I, on behalf of the board of directors (the “Board”) of Zensun Enterprises Limited (hereinafter referred to as the “Company”, and its subsidiaries, collectively, the “Group”), am pleased to present you the consolidated annual results and business review of the Group for the year ended 31 December 2025 (the “Year”).

尊敬的各位股東：

本人謹代表正商實業有限公司(以下簡稱「本公司」，及其附屬公司(統稱「本集團」)董事會(「董事會」)欣然向各位股東提呈本集團截至2025年12月31日的年度(「本年度」)綜合業績及業務回顧。



In 2025, the real estate market in Chinese Mainland continued to undergo an overall adjustment. The focus gradually shifted from “ensuring the delivery of buildings” to comprehensively boosting market confidence and stimulating reasonable housing demand. All departments across the Group exerted concerted efforts, seized the policy benefits, and achieved remarkable results in sales, capital recovery and destocking despite continuing challenges.

2025年，中國內地房地產市場整體上延續了調整態勢，從「保交樓」逐漸轉向全面提振市場信心、激活合理住房需求上。集團上下各部門齊心協力、搶抓政策利好，儘管依然困難重重，在銷售、回款以及去庫存等各項工作上仍取得了一定成績。





Zhengzhou Zensun West Lakeside Scholar Mansion
鄭州正商湖西學府

For the financial year ended 31 December 2025 (the "Year"), the Group's revenue and gross profit were approximately RMB6,916.9 million and approximately RMB548.2 million, respectively, representing a decrease of about 27.5% in revenue and an increase of about 51.0% in gross profit compared to the same period in 2024. The revenue and gross profit for this year mainly came from the property development business in China. The decrease in revenue was primarily due to the reduction in the saleable/leasable floor area (referred to as "floor area") of completed property development projects delivered by the Group during the Year compared to 2024. The increase in gross profit during the Year as compared to 2024 was primarily attributable to the stabilisation of the real estate market following the cessation of further deterioration, coupled with the mild rebound in property prices driven by the Company's strategically located projects in prime areas. Consequently, higher profit margins were recorded from certain property projects during the Year.

截至2025年12月31日止的財政年度(「本年度」)，本集團之收益及毛利分別約人民幣6,916.9百萬元及約人民幣548.2百萬元，較2024年同期之收益減少約27.5%，以及較2024年同期之毛利增加約51.0%。本年度之收益及毛利主要來自中國內地物業發展業務。收益減少乃主要由於本集團於本年度交付之落成物業發展項目交付之可出售／租賃建築面積(「建築面積」)較2024年減少所致。本年度毛利較2024年有所增長，主要由於房地產市場在停止進一步惡化後趨於穩定，加上本公司位於黃金地段的策略性項目帶動房價溫和回升。因此，本年度若干物業項目錄得較高之利潤率。

CHAIRMAN'S MESSAGE

主席致詞

Given the current industry landscape, the Group maintained its strategy of steady operations in 2025. It focused on the development and sales of existing projects and did not add any new land reserves throughout the Year. Due to people's rising expectations for living quality, product development underwent iterative upgrades. Homes of the future will no longer be mere structures of steel and concrete, but spaces that embody a better life. In response to this significant change, the Group will take proactive measures in 2026, conducting thorough market research, dedicating efforts to product design, strengthening brand promotion for new product lines, and upholding the slogan of "Zensun, your first choice for a quality home". Real estate remains the ballast of China's macroeconomy. Neither urbanisation in China nor people's pursuit of a better living experience have come to a halt. After rationalisation of the industry, it will inevitably usher in a healthier and more disciplined new era.

Looking ahead, I am confident that the Group as a whole will approach our work with greater enthusiasm, higher morale, and a more pragmatic attitude. We will remain grounded, dedicate ourselves to every task, complete every assignment with diligence, and meticulously refine every detail to accomplish all objectives and achieve the Group's new stage of development. At the same time, we will continue to maintain good communication with investors to lay a solid foundation for the Group's sustainable development.

Overseas

In the United States, the Group currently holds interests in two real estate investment trusts, namely XRN and American Housing REIT, Inc. ("AHR"), with XRN being listed on the New York Stock Exchange. XRN has always focused on acquiring top-notch, licensed specialty medical facilities in the United States. It currently owns 189 medical and health care facilities with a net leasable area of approximately 5.1 million square feet. The Group expects that XRN, with its robust property portfolio, will continue its rapid development. As of 31 December 2025, the Group holds approximately 5.61% of XRN's equity and receives dividend income from XRN on a quarterly basis.

The Group currently controls 99% of the equity in AHR. At present, AHR owns senior housing properties located in Oxford Derby, Kansas, and Oxford McKinney, Texas. We will closely monitor the local market environment in the United States and adjust our business strategies and development directions in a timely manner. In addition, the Group owns a number of SOHO (Small Office/Home Office) commercial-residential units and high-quality residential properties in Singapore for rental and capital appreciation purposes. We will regularly review the Singapore property market to explore market opportunities and development prospects in the foreseeable future.

鑒於當前行業形勢，2025年集團延續穩健經營的策略，聚焦現有項目的開發與銷售，本年度未新增土地儲備。隨著人們對居住質量要求進一步提高，產品開發也在迭代升級，未來的房子，不再是簡單的鋼筋水泥，而是承載美好生活的空間。針對這一重要變化，2026年集團會採取措施積極應對，做好市場調研，用心做好產品設計，加強新產品系的品牌推廣，踐行「好房子選正商」的口號。房地產依然是中國宏觀經濟的壓艙石，中國城鎮化進程和人民對美好居住體驗的追求並沒有停止。行業在出清後，必將迎來更加健康、理性的新紀元。

展望未來，我相信集團上下會以更加飽滿的熱情、更加昂揚的鬥志、更加務實的作風，腳踏實地，用心做事，認真做好每一項工作、仔細打磨每一處細節，努力完成各項目標任務，實現集團新的發展。同時，我們將持續與投資者保持良好溝通，為集團的可持續發展奠定堅實基礎。

海外

美國方面，本集團目前持有二家房地產投資信託的權益，分別為XRN及American Housing REIT, Inc. (「AHR」)，其中XRN已於紐約證券交易所上市。XRN一直專注於在美國收購技術頂尖、持有牌照的專科醫療設施，目前擁有189棟醫療及保健設施，可租賃淨面積約5.1百萬平方尺。本集團預計XRN以其穩健物業組合將繼續其快速發展。截至2025年12月31日，本集團目前擁有XRN約5.61%的股權，每季度可獲XRN派發的股息收入。

AHR現由本集團控制其99%權益。現時，AHR擁有分別位於堪薩斯州的Oxford Derby及得克薩斯州的Oxford McKinney的養老地產物業。我們將會密切注視美國當地的市場環境，適時調整業務策略及發展方向。此外，本集團於新加坡擁有若干SOHO商住單位組合及優質住宅物業組合，作為出租及資本增值用途，我們將定期審視新加坡物業市場，以便在可見的將來探索市場商機及發展機會。





Zhengzhou Zensun Longhushangjing
鄭州正商瓏湖上境

CHAIRMAN'S MESSAGE

主席致詞



Zhengzhou Zensun Longhushangjing
鄭州正商瓏湖上境

Appreciation

“Amidst the surging tide, those who strive with determination take the lead; in the race of a thousand sails, those who forge ahead with courage prevail”. We hereby extend our gratitude to the trust of shareholders, the patience of customers, the strong support of partners, and the dedication and perseverance of all employees. The bitter winter is coming to an end, and the stars will shine forever. Let us stand together and join hands as we embark on a new journey toward high-quality development. On behalf of the board of directors, I would like to extend our sincere thanks and heartfelt respect to everyone.

Mr. Zhang Jingguo

Chairman, Executive Director, and Chief Executive Officer

Hong Kong, 30 March 2026

致謝

「百舸爭流，奮楫者先；千帆競發，勇進者勝。」。感謝各位股東的信任、客戶的包容、合作夥伴的鼎力支持，以及全體員工的拼搏與堅守。凜冬將盡，星河長明。讓我們同舟共濟，攜手邁向高質量發展的新征程。本人謹代表董事會向大家致以衷心的感謝和誠摯的敬意。

張敬國先生

主席、執行董事兼行政總裁

香港，2026年3月30日



HONG KONG AND OVERSEAS PROPERTY PORTFOLIO

香港及海外物業組合

The Group owns a diverse range of residential, commercial properties and senior housing communities located in Singapore, Hong Kong and the U.S..

本集團擁有不同類型的住宅、商務物業以及長者住房宿舍，遍佈新加坡、香港及美國。



1. Dakota Residences

2&3. Southbank Soho

SINGAPORE PROPERTIES

The Group's Singapore property portfolio is concentrated in locations near Mass Rapid Transit (MRT) stations, Singapore's railway system, ensuring convenience and connectivity. The Group owns a portfolio of SOHO units at Southbank which features high-ceilings and duplexes. These units are uniquely zoned for both residential and commercial uses and hence generate strong rental yield. The Group also owns a portfolio of residential properties at Dakota Residences adjacent to the Dakota MRT station.

新加坡物業

本集團新加坡物業組合集中於新加坡地鐵站附近，交通方便完善。本集團在Southbank擁有SOHO單位組合，以高樓底及複式公寓為賣點。該等單位選址別具心思，可作住宅及商業用途，因此租金水平頗高。本集團在Dakota Residences擁有住宅物業組合，Dakota Residences毗鄰Dakota地鐵站。

HONG KONG PROPERTIES

The Group owns two floors and two car-parking spaces in Wyndham Place, a prime commercial office building located in the Central district of Hong Kong – the central business district of the region. The Group currently uses one floor as its headquarters and treats the remaining portion as investment properties for earning rental income and/or capital appreciation.

香港物業

本集團於雲咸商業中心擁有兩層商業樓宇及兩個車位。該樓宇為香港中環主要辦公大樓，位於商業中心地帶。本集團現將其中一層作為總部，其餘部分將作為投資性物業以賺取租金收入及／或資本增值。

U.S. PROPERTIES

The Group owns two senior housing communities (one in Texas and one in Kansas) with total area of approximately 98,700 sq.ft. which were held through its U.S. subsidiary, AHR. The Group also owns freehold land parcels with approximately 273,200 sq.m. in California and two apartment residential units situated on Wall Street in New York.

美國物業

本集團透過其於美國之附屬公司AHR收購了兩套長者住房宿舍（一套位於德克薩斯州、一套位於堪薩斯州），面積合共約98,700平方呎。本集團亦在加州擁有約273,200平方米之永久業權地塊，並在紐約華爾街擁有兩個公寓住宅單位。



1&2. Glen Carr House, senior housing community
Glen Carr House 長者住房宿舍

3&4. Oxford Grand McKinney, senior housing community
Oxford Grand McKinney 長者住房宿舍

PART OF THE PROPERTY PROJECTS IN THE CHINESE MAINLAND

於中國內地部份之 物業項目





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|--|---|--|
| 1 Xuchang Zensun Golden Mile House
許昌正商金域世家 | 6 Luoyang Zensun City
洛陽正商城 | 11 Luoyang Zensun City
洛陽正商城 |
| 2 Xuchang Zensun Orchids Mansion
許昌正商蘭庭華府 | 7 Zhengzhou Zensun River Valley Phase II
鄭州正商河峪洲二期 | 12 Zhengzhou Zensun Voyage Mansion
鄭州正商匯航銘築 |
| 3 Ruyang Zensun Scholar Court
汝陽正商書香華庭 | 8 Zhengzhou Zensun Longhushangjing
鄭州正商瓏湖上境 | 13 Zhengzhou Zensun Orchids Mansion
(Valley-view Court)
鄭州正商蘭庭華府(峪景華庭) |
| 4 Guangshan Zensun Scholar Mansion
光山正商書香華府 | 9 Wuhan Zensun Scholar Mansion
武漢正商書香華府 | 14 Zhengzhou Zensun Smart City B-08
Land Parcel
鄭州正商智慧城B-08地塊 |
| 5 Yichuan Zensun Yihe Horizons
伊川正商伊河寬境 | 10 Xuchang Zensun Golden Mile House
許昌正商金域世家 | 15 Shangqiu Zensun Scholar Mansion
商丘正商書香華府 |

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE CHINESE MAINLAND

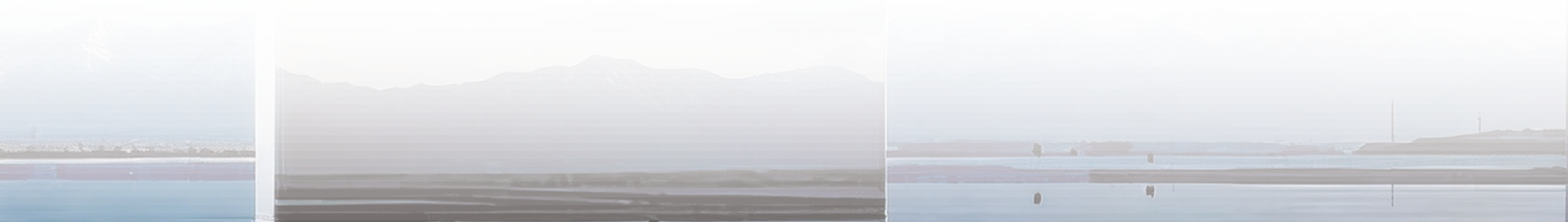
在中國內地物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group		Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
				Type	用途					
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益		總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中估計可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約

ACCUMULATED COMPLETED PROPERTY PROJECTS

累計已完成之物業項目

1	Zhengzhou Zensun Jingkai Plaza 鄭州正商經開廣場	North of Jingnan 2nd Road and east of Jingkai 9th Avenue, Zhengzhou City 鄭州市經南二路以北、經開第九大街以東	4th quarter of 2017 2017年第四季度	100%	Commercial 商業	47,736	211,748	211,748	-	-
2	Zhengzhou Zensun Xinghan Garden 鄭州正商興漢花園	East of the intersection of Dahe Road and Guxu Road, Zhengzhou City 鄭州市大河路及古須路交叉口以東	4th quarter of 2017 2017年第四季度	100%	Residential 住宅	34,439	66,103	66,103	-	-
3	Zhengzhou Zensun Scholar Garden 鄭州正商書香銘築	The intersection of east to Sanglin East Road and north to Ruiheng Road, Zhengzhou City 鄭州市桑林東路東與瑞風路北交匯處	4th quarter of 2019 2019年第四季度	100%	Commercial 商業	25,357	100,662	100,662	-	-
4	Zensun Zensun Longhushangjing 鄭州正商龍湖上境	North of Chaoyang Road and east of Zhongyi Road, Zhengzhou City 鄭州市朝陽路以北、眾意路以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	62,286	93,399	93,399	-	-
5	Zhengzhou Zensun River Valley Phase I (Green-view Garden No. 1) 鄭州正商河峪洲一期 (綠境花園一號院)	North of Lvda Road and west of Yuxiu Road, and south of Chunxi Road, and west of Jinzun Road, Zhengzhou City 鄭州市綠達路以北、毓秀路以西及春熙路以南、金樽路以西	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	132,111	176,845	176,845	-	-
6	Zhengzhou Zensun River Valley Phase II 鄭州正商河峪洲二期	North of Lvda Road, east of Hongsong Road, and Jinzun Road, south of Chunxi Road, and east of Yuxiu Road, Zhengzhou City 鄭州市綠達路以北、紅松路以東、金樽路以東及春熙路以南、毓秀路以東	4th quarter of 2020 to 2nd quarter of 2021 2020年第四季度至2021年第二季度	100%	Residential 住宅	186,648	191,971	191,971	-	-



Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately

ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)

累計已完成之物業項目(續)

7	Zhengzhou Zensun River Home Phase I (Courtyard No. 1) 鄭州正商家河家一期 (華庭一號院)	South of Xincheng Road, east of Yule Road, and east of Xinxi Street Zhengzhou City 鄭州市新城路以南、娛樂路以東及新西街以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	178,559	289,951	289,951	-	-
8	Zhengzhou Zensun River Home Phase II (Courtyard No. 2) 鄭州正商家河家二期 (華庭二號院)	South of Xinyun Road, east of Yule Road, east of Xinxi Street and west of Tianshan Road, Zhengzhou City 鄭州市幸運路以南、娛樂路以東、新西街以東及天山路以西	3rd quarter of 2021 2021年第三季度	100%	Residential 住宅	188,643	210,275	210,275	-	-
9	Zhengzhou Zensun Prosperity Court 鄭州正商啟盛華庭	South of Shisu Road and east of Fengshuo South Road, Zhengzhou City 鄭州市石蘇路以南、豐碩南路以東	2nd quarter of 2020 2020年第二季度	100%	Residential 住宅	8,051	26,476	26,476	-	-
10	Zhengzhou Zensun Voyage Mansion 鄭州正商匯航銘築	West of Jingkai 17th Avenue, north of Hanghai East Road, Zhengzhou City 鄭州市經開第十七大街以西、航海東路東以北	4th quarter of 2020 to 4th quarter of 2027 2020年第四季度至2027年第四季度	100%	Commercial 商業	55,631	193,851	192,129	61,722	-
11	Dengfeng Zensun City • Yu Garden 登封正商城• 裕園	Southwest District of Intersection of Taihe Road and Zhengtong Road, Dengfeng City 登封市太和路與政通路交叉口西南區域	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	46,899	78,137	78,137	-	-
12	Dengfeng Zensun City • Xiang Garden 登封正商城• 祥園	Northeast corner of Intersection of Hanque Road and Tianzhong Road, Dengfeng City 登封市漢闕路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	27,210	59,987	59,987	-	-
13	Dengfeng Zensun City • He Garden 登封正商城• 和園	Northeast corner of Intersection of Yinghe Road and Tianzhong Road, Dengfeng City 登封市穎河路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	50,436	127,818	127,818	-	-
14	Dengfeng Zensun City • Xi Garden 登封正商城• 禧園	Northeast corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口東北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	15,992	37,635	37,635	-	-
15	Dengfeng Zensun City • Tai Garden 登封正商城• 泰園	Northwest corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口西北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	32,986	81,307	81,307	-	-



PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE CHINESE MAINLAND

在中國內地物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group		Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
				Type	用途					
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益		總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃建築面積 (平方米) 約	估計可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目(續)										
16	Xuchang Zensun Scholar Mansion 許昌正商書香華府	North of Nongda Road, south of Gui Hua Nong Xuan Road and west of Gui Hua Han Lin Road, Jianan District, Xuchang City 許昌市建安區農大以北、規劃農軒路以南、規劃溪林路以西	4th quarter of 2020 to 4th quarter of 2022 2020年第四季度至2022年第四季度	100%	Residential 住宅	115,449	305,318	305,318	-	-
17	Zhengzhou Zensun Longshuishangjing 鄭州正商灤水上境	South of North 3rd Ring Road and east of Longhu Neihuan East Road, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區北三環路以南、龍湖內環東路以東	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	58,338	96,549	96,549	-	-
18	Xinxiang Zensun Smart City • Rong Garden 新鄉正商智慧新城•榕園	North of Health Avenue and west of Central Avenue, Qiliying Town, Central District, Xinxiang County 新鄉縣七裡營鎮中央大道以西、規劃健康大道以北	4th quarter of 2020 2020年第四季度	100%	Residential & commercial 住宅、商業	40,279	45,126	45,126	-	-
19	Xinxiang Zensun Smart City • Xiang Garden 新鄉正商智慧新城•祥園	Intersection of Central Avenue and Financial Road, Qiliying Town, Central District, Xinxiang County 新鄉縣七裡營鎮中央大道與金融路交叉路口	4th quarter of 2021 2021年第四季度	100%	Residential & commercial 住宅、商業	58,642	96,465	96,465	-	-
20	Luoyang Zensun City North Garden Phase 1 洛陽正商城北苑一期	East of West Ring Road and north of Tank Road, Jianxi District, Luoyang City 洛陽市瀾西區坦克路北側及西環路東側	4th quarter of 2017 2017年第四季度	100%	Residential & commercial 住宅、商業	52,728	185,261	185,261	-	-
21	Zhengzhou Zensun Princess Lake Phase I 鄭州正商公主湖一期	West of Zhengxin Highway and both east and south of Princess Lake Xincun Town, Zhengzhou City 鄭州市新村鎮公主湖南側及東側鄭新高速西側	1st quarter of 2019 2019年第一季度	100%	Residential 住宅	147,988	252,672	252,672	-	-
22	Zhengzhou Zensun Princess Lake Phase III (Huanhuxian) 鄭州正商公主湖三期(環湖溪岸)	North of Xincun North Road and west of Huarui Road, Xincun Town, Zhengzhou City 鄭州市新村鎮新村北路北側、華瑞路西側	4th quarter of 2020 2020年第四季度	100%	Residential 住宅	40,819	81,551	81,551	-	-
23	Zhengzhou Zensun Riverview Garden 鄭州正商濱河銘築	East of Jingkai 14th Avenue and South of Jingnan 9th Road, Jingkai District, Zhengzhou City 鄭州市經開區經南九路南側經開十四大街東側	2nd quarter of 2020 2020年第二季度	100%	Residential & commercial 住宅、商業	31,462	119,251	119,251	-	-



Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development	Estimated GFA under planning
									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	估計可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
24	Beijing Zensun Grand Garden 北京正商明苑	Huaifang Village & Xingong Village, Nanyuan County, Fengtai District, Beijing 北京市豐台區南苑鄉槐房村及新官村	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	53,214	89,017	89,017	-	-
25	Beijing Zensun Yazhu Garden 北京正商雅築佳苑	5th Avenue District, Shunyi Newtown, Renhe Town, Shunyi District, Beijing 北京市順義區仁和鎮順義新城第五街區	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	41,170	59,397	59,397	-	-
26	Zhengzhou Zensun Voyage International Plaza (Phase I) 鄭州正商啟航國際廣場一期	South of Heshou Outer Ring Road and west of Shuanghe Lake 2nd Street, and east of Heshou Outer Ring Road and north of Wanhui Road, Zhengzhou City 鄭州市鶴首外環路以南、雙鶴湖二街以西	2nd quarter of 2021 2021年第二季度	100%	Commercial 商業	11,215	38,029	38,029	-	-
27	Zhengzhou Zensun Orchids Mansion (Valley-view Garden) 鄭州正商蘭庭華府 (峪景佳苑)	West of Guihua 3rd Road and north of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃三路以西、政府儲備土地以北	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	43,470	130,135	130,135	-	-
28	Xuchang Zensun Golden Mile House 許昌正商金域世家	East of Laodong North Road and south of Gui Hua Zhou Zhuang Street, Jianan District, Xuchang City 許昌市建安區勞動北路以東、規劃周莊街以南	4th quarter of 2021 to 4th quarter of 2026 2021年第四季度至 2026年第四季度	100%	Residential 住宅	60,948	144,381	72,707	71,674	-
29	Xinxiang Zensun Golden Mile House (Phase II) 新鄉正商金域世家二期	West of Xinzhong Avenue, southeast corner of intersection of Hongyuan Street and Guihua Road, Xinxiang City 新鄉市新中大道以西、鴻源街與規劃路 交叉口東南角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	10,701	127,708	127,708	-	-
30	Zhengzhou Zensun International Building 鄭州正商國際大廈	South of Qilhe South Road and the west of Jiayuan Road Zhengdong New District, Zhengzhou City 鄭州市鄭東新區七裡河南路以南、嘉園路以西	4th quarter of 2021 2021年第四季度	100%	Commercial 商業	13,442	107,388	107,388	-	-
31	Zhengzhou Zensun Voyage Garden (Phase II) 鄭州正商匯航佳苑二期	West of Jingkai 17th Avenue, south of Jingbei 4th Road Zhengzhou City 鄭州市經開第十七大街以西、經北四路以南	1st quarter of 2022 to 4th quarter of 2027 2022年第一季度至 2027年第四季度	100%	Residential & commercial 住宅、商業	50,921	203,216	80,414	122,802	-
32	Zhengzhou Zensun Boya Court (Phase I) 鄭州正商博雅華庭一期	Northwest corner of Intersection of Tashan Road and National Highway 310 Xinyang City 蔡陽市塔山路與310國道交叉口西北角	1st quarter of 2022 2022年第一季度	100%	Residential 住宅	12,777	37,269	37,269	-	-

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE CHINESE MAINLAND

在中國內地物業發展之項目概要

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									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中估計可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目(續)										
33	Zhengzhou Zensun Voyage Garden (Phase I) 鄭州正商匯航佳苑一期	West of Jingkai 17th Avenue, north of Jingbei 1st Road Zhengzhou City 鄭州市經開第十七大街以西、經北一路以北	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	35,702	106,903	106,903	-	-
34	Wuhan Zensun Scholar Mansion 武漢正商書香華府	West of the intersection of Chenggong Avenue and Maoxing Road, Caidian Street, Caidian District, Wuhan City 武漢市蔡甸區蔡甸街成功大道與茂興路交匯處以西	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	46,888	164,108	164,108	-	-
35	Zhengzhou Zensun Yating Mansion 鄭州正商雅庭華府	South of Qiaochang Road (Xiangrui Road), east of Linghan Street (Zhenggang 7th Street), Airport Harbour Zone, Zhengzhou City 鄭州市航空港橋南路(祥瑞路)以南、凌寒街(鄭港七街)以東	3rd quarter of 2022 to 4th quarter of 2026 2022年第三季度至2026年第四季度	100%	Residential 住宅	54,298	146,603	107,661	38,942	-
36	Zhengzhou Zensun Voyage International Plaza (Phase II) 鄭州正商啟航國際廣場二期	East of Heshou Outer Ring Road and north of Wanhui Road, Zhengzhou City 鄭州市望湖路以北、鶴首外環路以東	3rd quarter of 2022 2022年第三季度	100%	Commercial 商業	10,701	40,313	40,313	-	-
37	Zhengzhou Zensun Zhenruishangjing 鄭州正商臻瑞上境	East of Longteng 2nd Street, south of Ruyi River West 2nd Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍騰二街以東、如意河西二街以南	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	68,819	106,882	106,882	-	-
38	Zhengzhou Zensun Princess Lake Phase II (Yuehu Horizons) 鄭州正商公主湖二期 (悅湖寬境)	East of Huarui Road, west of Princess Lake and south of Binhe South Road, and west of Zhengxin Highway, Xincun Town, Zhengzhou City 鄭州市新村鎮華瑞路東側、公主湖西側、濱河南路南側及鄭新高速西側	3rd quarter of 2022 to 4th quarter of 2027 2022年第三季度至2027年第四季度	100%	Residential 住宅	154,901	308,773	107,863	200,910	-
39	Dengzhou Zensun Xintiandi 鄧州正商新天地	East of Sanxian Road and south of Tuenjie Road, Dengzhou City 鄧州市三賢路東側、團結路南側	2nd quarter of 2022 2022年第三季度	51%	Commercial 商業	42,393	42,393	42,393	-	-
40	Zhengzhou Zensun West Lakeside Scholar Mansion 鄭州正商湖西學府	South of Hongmei Street and west of Chuanyang Road, Gaoxin District, Zhengzhou City 鄭州市高新區紅梅街以南、川楊路以西	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	51,395	132,121	132,121	-	-
41	Fengan Garden 豐安苑	East of Lingshan Road and west of Yesheng Street, Dengzhou City 鄭州市靈山路北側、業盛街路西側	4th quarter of 2022 2022年第四季度	51%	Residential & commercial 住宅、商業	16,809	33,516	33,516	-	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately

ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)

累計已完成之物業項目(續)

42	Zhengzhou Zensun Ecological City (No.1 and 2 Garden) 鄭州正商生態城 (一號院和二號院)	South of Yuwu Road, east of Pearl Road and east of Jingzhuang Road Guancheng District, Zhengzhou City 鄭州市管城區豫五路以南、明珠路以東、荊莊路以東	1st quarter of 2023 2023年第一季度	100%	Residential 住宅	74,214	185,563	185,563	-	-
43	Zhengzhou Zensun Fenghuashangjing 鄭州正商豐華上境	South of Longhu Neihuan East Road, east of Chunlei Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍湖內環東路以南、春蕾街以東	1st quarter of 2023 2023年第一季度	100%	Residential 住宅	45,505	77,118	77,118	-	-
44	Zhengzhou Zensun Xin Harbour Home 鄭州正商馨港家	South of Yinghua Road and east of Century Avenue, north of Lianhua Road and west of Shenzhou Road, Xuedian Town, Xinzheng City 新鄭市薛店鎮世紀大道東側、櫻花路南側及蓮花路北側、神州路西側	2nd quarter of 2023 to 4th quarter of 2027 2023年第二季度至2027年第四季度	100%	Residential 住宅	84,186	212,465	58,226	154,239	-
45	Dengfeng Zensun City • Rui Garden 登封正商城•瑞園	Southeast corner of the Intersection of Shaolin Avenue and Fuyou Road, Dengfeng City 登封市少林大道與福佑路交叉口東南角	2nd quarter of 2023 to 3rd quarter of 2023 2023年第二季度至2023年第三季度	100%	Residential 住宅	55,405	127,110	127,110	-	-
46	Dengzhou Zensun Kaiyue Mansion 鄭州正商凱悅華府	West of Beijing Avenue and north of Lingshan Road, Dengzhou City 鄭州市北京大道西側、靈山路北側	2nd quarter of 2023 to 4th quarter of 2027 2023年第二季度至2027年第四季度	100%	Residential 住宅	64,028	160,069	117,000	43,069	-
47	Nanyang Zensun Scholar Court 南陽正商書香華庭	North of Dushi Road and west of Xindong Road, Nanyang City 南陽市杜詩路以北、新東路以西	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至2024年第二季度	100%	Residential & commercial 住宅、商業	25,293	88,460	88,460	-	-
48	Zhengzhou Zensun Skyline Lake Court Phase I 鄭州正商雲湖上院(一期)	South of Baiyun Road, and east of Runan Road, Shangjie District, Zhengzhou City 鄭州市上街區白雲路以南、汝南路以東	2nd quarter of 2023 to 4th quarter of 2027 2023年第二季度至2027年第四季度	100%	Residential & commercial 住宅、商業	50,148	100,179	42,133	58,046	-
49	Luoyang Zensun City North Garden Phase II 洛陽正商城北苑二期(禧園)	Southwest and southeast corner of intersection of Kewen Road and Cunan Road, Jianxi District, Luoyang City 洛陽市瀾西區科文路與渠南路交叉口西南角	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	52,772	159,771	159,771	-	-

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Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間							
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目(續)										
50	Huaibin Zensun Scholar Mansion Phase I 淮濱正商書香華府一期	West of Chuxiang Avenue, north of Chaoyang Street, and south of Qingnian Street, Huaibin County, Xinyang City 信陽市淮濱縣楚相大道西側、朝陽街北側及青年街南側	3rd quarter of 2023 2023年第三季度	90%	Residential & commercial 住宅、商業	53,764	118,280	118,280	-	-
51	Huaxian Zensun Orchids Mansion 滑縣正商蘭庭華府	West of Jiefang Road and north of Xinda Road, Hua County, Anyang City 安陽市滑縣解放路西、新連路北	3rd quarter of 2023 to 3rd quarter of 2024 2023年第三季度至2024年第三季度	100%	Residential 住宅	55,720	111,441	111,441	-	-
52	Ruyang Zensun Scholar Court 汝陽正商書香華庭	South of Yonghui Road, north of Weishier Road, south of Weishier Road east of Liuling South Road, west of Malan West Road, County South New District, Ruyang County, Luoyang City 洛陽市汝陽縣縣城南新區永惠路南、緯十二路北、劉伶南路東、馬蘭西路西, 縣城南新區緯十二路南、劉伶南路東、馬蘭西路西	3rd quarter of 2023 to 4th quarter of 2027 2023年第三季度至2027年第四季度	100%	Residential & commercial 住宅、商業	84,043	176,419	49,050	40,361	87,008
53	Gongyi Zensun Scholar Mansion No. 1 Garden 鞏義正商書香華府一號院	East of Qinglongshan Road, south of Suqin Road City Greenland, and east of Jinniushan Road, Gongyi City 鞏義市金牛山路東、青龍山路東、蘇秦路城市綠地南	3rd quarter of 2023 to 4th quarter of 2025 2023年第三季度至2025年第四季度	100%	Residential 住宅	51,815	93,267	93,267	-	-
54	Xinxiang Zensun Golden Mile House (Phase I) 新鄉正商金域世家一期	South of Kelong Avenue and east of Xiner Street, Xinxiang City 新鄉市科隆大道以南、新二街以東	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	45,591	159,569	159,569	-	-
55	Guangshan Zensun Scholar Mansion 光山正商書香華府	East of Zishui Street, north of Paifong Road, Guangshan County, Xinyang City 信陽市光山縣紫水大街東側、牌坊路北側	3rd quarter of 2023 to 4th quarter of 2026 2023年第三季度至2026年第四季度	100%	Residential & commercial 住宅、商業	51,847	129,616	70,903	58,713	-
56	Xinyang Zensun Golden Mile House (Yangshan New District) 信陽正商金域世家(羊山新區)	East of Yangshan Sports Park, Huaibin County, Xinyang City 信陽市淮濱縣羊山體育公園東側	3rd quarter of 2023 to 4th quarter of 2025 2023年第三季度至2025年第四季度	100%	Residential & commercial 住宅、商業	46,435	102,157	102,157	-	-
57	Weihui Zensun Golden Mile Court 衛輝正商金域華庭	Northeast corner of the intersection of Bigan Avenue and Zhenxing Road, Weihui City 衛輝市比干大道與振興路交叉口東北角	3rd quarter of 2023 to 4th quarter of 2024 2023年第三季度至2024年第四季度	90%	Residential & commercial 住宅、商業	43,964	109,911	109,911	-	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately

ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)

累計已完成之物業項目(續)

58	Dengzhou Zensun Xinyu City 鄧州正商新宇城	South of Renmin Road and east of Sarxian Road, Dengzhou City 鄧州市人民路南側、三賢路東側	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	41,127	102,735	102,735	-	-
59	Beijing Zensun Xinghai Court 北京正商杏海苑	East of Yingyi Street, west of Yingtong Street, south of Yinghong Road and north of Yingzhi Road, Yinghai Town, Daxing District, Beijing 北京大興區瀛海鎮東至瀛義街、西至瀛通街、南至瀛宏路、北至瀛志路	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	47,892	103,979	103,979	-	-
60	Shangqiu Zensun Scholar Mansion 商丘正商書香華府	East of Zijing Road and south of Yuhang Road, Suiyang District, Shangqiu City 商丘市睢陽區紫荊路東側、宇航路南側	4th quarter of 2023 to 4th quarter of 2027 2023年第四季度至2027年第四季度	100%	Residential 住宅	67,802	196,625	162,882	33,743	-
61	Gongyi Zensun Heluo Horizon 鞏義正商河洛寬境	West of Baiyunshan Road and south of Renhe Road, Gongyi City 鞏義市白雲山路西、人和路南	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	20,004	40,008	40,008	-	-
62	Dengzhou Zensun Pearl Lake 鄧州正商明珠城	North of Yingbin Avenue and east of Dongjiu Road, Dengzhou City 鄧州市迎賓大道北側、東扶路東側	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	53,734	122,362	122,362	-	-
63	Yichuan Zensun Yihe Horizons 伊川正商伊河寬境	North of Yilong Avenue and east of Binhe Avenue, Yichuan County, Luoyang City 洛陽市伊川縣伊龍大道以北、濱河大道以東	3rd quarter of 2023 to 4th quarter of 2027 2023年第三季度至2027年第四季度	100%	Residential & commercial 住宅、商業	202,883	239,460	92,736	33,065	113,659
64	Zhengzhou Zensun Orchids Mansion (Valley-view Court) 鄭州正商蘭庭華府(峪景華庭)	South of Guihua 1st Road, west of Qiushi Road, north of Guihua 2nd Road and west of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃一路以南、政府儲備土地以西、求實路以西及規劃二路北側	4th quarter of 2023 to 4th quarter of 2027 2023年第四季度至2027年第四季度	100%	Residential 住宅	93,497	280,490	178,091	33,263	69,136
65	Xinxiang Zensun Orchids Mansion Phase I 新鄉正商蘭庭華府一期	North of Fuyou Road, west of Zhengtong Street and south of Xinyan Road, Gudingzhai Town, Xinxiang County 新鄉縣古固寨鎮新延路以南、政通街以西及富裕路以北	3rd quarter of 2023 2023年第三季度	90%	Residential & commercial 住宅、商業	40,105	80,210	80,210	-	-

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在中國內地物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed	Estimated	Estimated GFA under planning (sq.m.) Approximately
								saleable/leasable GFA (sq.m.)	saleable/leasable GFA under development (sq.m.)	
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中估計可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目(續)										
66	Lushan Zensun Golden Mile House 魯山正商金域華府	Southeast of the Intersection of Fanrong Road and Wenxing Road, Lushan County, Pingdingshan City 平頂山市魯山縣繁榮路與文興路交叉口東南	1st quarter of 2024 to 4th quarter of 2027 2024年第一季度至2027年第四季度	100%	Residential & commercial 住宅、商業	32,602	48,903	28,436	20,467	-
67	Huaiyang Zensun Longhu Horizons 淮陽正商龍湖寬境	South of Huaiyang Avenue and north of Chunrong Road, Huaiyang District, Zhoukou City 周口市淮陽區淮寧大道南、春榮路北	1st quarter of 2024 to 4th quarter of 2026 2024年第一季度至2026年第四季度	100%	Residential & commercial 住宅、商業	42,841	85,682	73,409	12,273	-
68	Dengfeng Zensun City • Jing Garden 登封正商城•璟園	Southeast corner of the Intersection of Dizhong Road and Zhongyi Road, Dengfeng City 登封市地中路與忠義路交叉口東南角	3rd quarter of 2024 2024年第三季度	100%	Residential 住宅	40,773	73,090	73,090	-	-
	Dengfeng Zensun City • Ya Garden 登封正商城•雅園	Southwest corner of the Intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與盧鴻路交叉口西南角	3rd quarter of 2024 2024年第三季度	100%	Residential 住宅	12,185	21,933	21,933	-	-
69	Xinxiang Zensun Smart City Phase III 新鄉正商智慧新城三期	South of Health Avenue and west of Central Avenue, and intersection of Central Avenue and Financial Road, Qiliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、健康大道以南及中央大道與金融路交叉口	3rd quarter of 2024 to 4th quarter of 2028 2024年第三季度至2028年第四季度	100%	Residential & commercial 住宅、商業	52,387	83,819	8,741	-	75,078
70	Zhengzhou Zensun Ecological City No.5 Garden 鄭州正商生態城五號院	North of Yuliu Road and west of Xiangjiang Road, Guancheng District, Zhengzhou City 鄭州市管城區豫六路以北及香江路以西	3rd quarter of 2024 2024年第三季度	100%	Residential 住宅	38,685	96,630	96,630	-	-
71	Xinmi Zensun City • Xiang Garden 新密正商城-祥園	South of Qingping Street, west of Fuxi Road, north of West Street and east of Chengyun Road, Xinmi City 新密市青屏大街南側、浮戲路西側、西大街北、承雲路東	3rd quarter of 2024 to 4th quarter of 2026 2024年第三季度至2026年第四季度	100%	Residential 住宅	79,029	132,651	121,432	11,219	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately

ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)

累計已完成之物業項目(續)

72	Dengfeng Zensun Yinghe Mansion 登封正商頌河華府	South of Yinghe Road, north of South 2nd Ring Road, Dengfeng City 登封市頌河路以南、南環二路以北	3rd quarter of 2024 2024年第三季度	100%	Residential & commercial 住宅、商業	30,727	76,819	76,819	-	-
73	Dengfeng Zensun Yingbin House Phase I • Qiyue House 登封正商迎賓世家一期• 啟岳府	Northeast corner of the intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與盧鴻路交叉口東北角	4th quarter of 2024 to 4th quarter of 2026 2024年第四季度至2026年第四季度	100%	Residential & commercial 住宅、商業	41,543	78,932	70,706	8,226	-
74	Luoyang Zensun City North Garden Phase III 洛陽正商城北苑三期(裕園)	Southwest and southeast corner of intersection of Kewen Road and Qunan Road, Jianxi District, Luoyang City 洛陽市瀾西區科文路與渠南路交叉口西南角及東南角	3rd quarter of 2024 to 4th quarter of 2026 2024年第三季度至2026年第四季度	100%	Residential & commercial 住宅、商業	69,555	246,647	139,016	107,631	-
75	Zhengzhou Zensun Zuocan 鄭州正商左岸	West of Wenming Road, north of Planning Third Road and south of the land in Xizhangzhai Village, Longhu Town, Xinzheng City, 新鄭市龍湖鎮文明路西側、規劃三路北側及西張寨村土地南側	3rd quarter of 2024 to 4th quarter of 2026 2024年第三季度至2026年第四季度	100%	Residential 住宅	57,015	91,311	68,482	-	22,829
76	Zhengzhou Zensun Xinrui Scholar Mansion 鄭州正商新瑞華府	West of Honghu Road, south of Government Land of Longhu, Longhu Town, Xinzheng City 新鄭市龍湖鎮鴻鵠路西側、龍湖鎮政府土地南側	3rd quarter of 2024 to 4th quarter of 2027 2024年第三季度至2027年第四季度	100%	Residential 住宅	13,734	68,672	43,810	-	24,862
77	Zhoukou Zensun Golden Mile House 周口正商金域世家	South of Jiaotong Avenue and east of Tongda Road, Zhoukou City 周口市交通大道南側、通達路東側	4th quarter of 2024 to 4th quarter of 2027 2024年第四季度至2027年第四季度	56%	Residential 住宅	52,941	158,824	62,233	50,417	46,174

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Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development	Estimated GFA under planning
									Approximately	
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃建築面積 (平方米) 約	估計可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目(續)										
78	Yuanyang Zensun Golden Mile House 原陽正商金城世家	West of Jinhua North Street and north of Huanghe Avenue, Yuanyang County 原陽縣金華北街西側、黃河大道北側	4th quarter of 2024 to 4th quarter of 2028 2024年第四季度至2028年第四季度	100%	Residential & commercial 住宅、商業	51,293	92,326	19,259	-	73,067
79	Shangcheng Zensun Scholar Mansion 商城正商書香華府	East of Zhenxing Road and north of Lishu Street, Shangcheng County, Xinyang City 信陽市商城縣振興路東、梨樹街北	3rd quarter of 2024 to 4th quarter of 2027 2024年第三季度至2027年第四季度	100%	Residential & commercial 住宅、商業	45,756	100,662	43,016	21,983	35,663
80	Huaibin Zensun Golden Mile House 淮濱正商金城世家	East of Honghe Road and south of Qingnian Street, Huaibin County Xinyang City 信陽市淮濱縣洪河路東側、青年街南側	4th quarter of 2024 to 4th quarter of 2027 2024年第四季度至2027年第四季度	90%	Residential & commercial 住宅、商業	12,122	26,669	16,848	9,821	-
81	Luohe Zensun Chenyue Horizons 漯河正商宸悅寬境	West of Mangshan Road and north of Mudanjiang Road, Demonstration Zone, Luohe City 漯河市示範區邯山路西側、牡丹江北側	3rd quarter of 2024 to 4th quarter of 2028 2024年第三季度至2028年第四季度	90%	Residential & commercial 住宅、商業	47,604	119,011	32,334	16,490	70,187
82	Luoshan Zensun Scholar Mansion 羅山正商書香華府	East of Chunqiu Road and north of Longshan Avenue, Luoshan County, Xinyang City 信陽市羅山縣春秋路東側、龍山大道北側	3rd quarter of 2024 to 4th quarter of 2028 2024年第三季度至2028年第四季度	100%	Residential & commercial 住宅、商業	33,819	74,403	35,987	19,039	19,377
83	Yucheng Zensun Scholar Mansion 虞城正商書香華府	North of Songshan Road, Yucheng County, Shangqiu City 商丘市虞城縣嵩山路北側	3rd quarter of 2024 to 4th quarter of 2027 2024年第三季度至2027年第四季度	100%	Residential & commercial 住宅、商業	51,410	128,525	90,642	10,146	27,737

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately

ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)

累計已完成之物業項目(續)

84	Zhengzhou Zensun Smart City B-08 Land Parcel 鄭州正商智慧城市B-08地塊	West of Zhengxin Express Road and north of auxiliary road of Ring Expressway, Longhu Town, Xinzheng City 新鄭市龍湖鎮鄭新快速路西側、繞城高速輔道北側	4th quarter of 2024 to 4th quarter of 2027 2024年第四季度至2027年第四季度	100%	Residential 住宅	51,985	129,962	80,130	25,590	24,242
85	Zhengzhou Zensun Boyue Commercial Centre 正商博悅商業中心	South of Xincheng Road, and east of Nanbei Avenue, Zhengzhou City 鄭州市新城路以南、南北大街以東	2nd quarter of 2025 2025年第二季度	100%	Commercial 商業	31,005	108,519	108,519	-	-
86	Zhengzhou Zensun River Home Horizon 鄭州正商家河寬境	West of Xixi Street, and south of Kaiyuan Road, Zhengzhou City 鄭州市開元路南、新西街西	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	33,446	99,996	99,996	-	-
87	Huixian Zensun Scholar Mansion 輝縣書香華府	Southwest corner of Yinbin Avenue and Xueyuan Road, Huixian City, Xinxiang City 新鄉市輝縣市迎賓大道與學院路西南角	4th quarter of 2025 to 4th quarter of 2027 2025年第四季度至2027年第四季度	100%	Residential & commercial 住宅、商業	37,065	81,542	71,899	9,643	-
88	Shangqiu Zensun Kaiyue Mansion 商丘正商凱悅華府	East of Suiyang Road and south of Wenhua Road, Demonstration Zone of Urban-rural Integration, Shangqiu City 商丘市城鄉一體化示範區、雋陽路東側、文化路南側	4th quarter of 2025 to 4th quarter of 2028 2025年第四季度至2028年第四季度	100%	Residential 住宅	45,564	132,135	59,933	-	72,202

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE CHINESE MAINLAND

在中國內地物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately

PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING

發展/籌劃中之物業項目

1	Zhengzhou Zensun River Valley (Green-view Commercial Centre)	North of Lvda Road, and east of Wenyun Road, Zhengzhou City 鄭州市綠達路以北、文雲路以東 鄭州正商河峪洲-綠鏡商務中心	4th quarter of 2028 2028年第四季度	100%	Commercial 商業	28,062	84,277	-	84,277	-
2	Zhengzhou Zensun River Home Lane	South of Xinyun Road and east of Fengshuo South Street, Zhengzhou City 鄭州市幸運路以南、豐碩南街以東	4th quarter of 2028 2028年第四季度	100%	Commercial 商業	14,647	32,223	-	-	32,223
3	Dengfeng Zensun City • Xin Garden	Northwest corner of the Intersection of Yudai Road and Dizhong Road, Dengfeng City 登封市玉帶路與地中路交叉口西北角	4th quarter of 2028 2028年第四季度	100%	Residential 住宅	43,728	69,965	-	-	69,965
4	Zhengzhou Zensun Lehuo City	Zhaoling Village and Caodian Village, Mihe Town, Gongyi City 鞏義市米河鎮趙嶺村及草店村	4th quarter of 2028 2028年第四季度	100%	Residential, commercial, catering & public utility 住宅、商業、餐飲、公共設施	238,138	229,340	-	147,413	81,927
5	Xuchang Zensun Orchids Mansion	South of Guihua Zhuyuan Street and east of Guihua Yongxian Road, Jianan District, Xuchang City 許昌市建安區規劃竹園街以南、規劃永賢路以東	3rd quarter of 2026 to 4th quarter of 2027 2026年第三季度至2027年第四季度	100%	Residential 住宅	62,832	173,708	-	173,708	-
6	Zhengzhou Zensun Boya Court (Phase II)	Southwest of the intersection of Luyin West Road and Tashan Road Xingyang City 樂陽市綠蔭西路與塔山路交叉口西南側	4th quarter of 2027 2027年第四季度	100%	Residential 住宅	63,577	184,372	-	184,372	-
7	Xinxiang Zensun Smart City	South of Health Avenue and west of Central Avenue, and intersection of Central Avenue and Financial Road, Qiliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、健康大道以南及中央大道與金融路交叉口	4th quarter of 2028 2028年第四季度	100%	Residential & commercial 住宅、商業	150,518	283,334	-	-	283,334

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目 (續)										
8	Zhengzhou Zensun Skyline Lake Court Phase II 鄭州正商雲湖上院二期	South of Baiyun Road, and west of Dengfeng Road, Shangjie District, Zhengzhou City 鄭州市上街區白雲路以南、登封路以西	4th quarter of 2028 2028年第四季度	100%	Residential & commercial 住宅、商業	47,847	95,693	-	39,061	56,632
9	Zhengzhou Zensun Zhengshang Commercial Centre 鄭州正商鄭上商務中心	East of Tonghang Fifth Road and north of Anyang Road Shangjie District, Zhengzhou City 鄭州市上街區通航五路以東、安陽路以北	4th quarter of 2028 2028年第四季度	100%	Commercial 商業	93,643	234,108	-	53,881	180,227
10	Zhengzhou Zensun Ecological City (No.6 to 7 Garden) 鄭州正商生態城 (六號院至七號院)	South of Yuwu Road, east of Pearl Road, west of Weihe East Road, and south of Yunyang Road and west of Pangzhuang Road, Guancheng District, Zhengzhou City 鄭州市管城區豫五路以南、明珠路以東、魏河東路西及豫六路以北、香江路以西及雲陽路南、龐莊路西	3rd quarter of 2026 to 4th quarter of 2027 2026年第三季度至2027年第四季度	100%	Residential 住宅	115,340	307,791	-	141,137	166,654
11	Xinxiang Zensun Orchids Mansion Phase II 新鄉正商蘭庭華府二期	North of Fuyou Road, west of Zhengtong Street and south of Xinyan Road, Gudingzhai Town, Xinxiang County 新鄉縣古固寨鎮新延路以南、政通街以西及富裕路以北	3rd quarter of 2026 to 4th quarter of 2027 2026年第三季度至2027年第四季度	90%	Residential & commercial 住宅、商業	44,948	89,896	-	39,169	50,727
12	Huaibin Zensun Scholar Mansion Phase II 淮濱正商書香華府二期	West of Chuxiang Avenue, north of Chaoyang Street, and south of Qingnian Street, Huaibin Count, Xinyang City 信陽市淮濱縣楚柏大道西側、朝陽街北側及青年街南側	3rd quarter of 2026 to 4th quarter of 2027 2026年第三季度至2027年第四季度	90%	Residential & commercial 住宅、商業	43,180	94,996	-	94,996	-
13	Dengfeng Zensun Yingbin House Phase II • Yingbin House 登封正商迎賓世家二期 • 迎賓府	Southwest area at the intersection of Zhongyi Road and Yudai Road, and southeast corner at the intersection of Taihe Road and Yudai Road, Dengfeng City 登封市太和路與玉帶路交叉口東南角、忠義路與玉帶路交叉口西南角	4th quarter of 2028 2028年第四季度	100%	Residential 住宅	98,972	188,047	-	-	188,047

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE CHINESE MAINLAND

在中國內地物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間							
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目 (續)										
14	Dengfeng Zensun Songyue Horizons (No. 1 to 3 Garden) 登封正商高丘寬境 (一號院至三號院)	Southwest area at the intersection of Zhongyi Road and Yingxia Road, Yudai Road and Yingxia Road, and northeast area at the intersection of Taishi Road and Cuixiu Road, Dengfeng City 登封市忠義路與迎霞路交叉口西南區域, 玉帶路與迎霞路交叉口西南區域, 太室路與翠秀路交叉口東北區域	4th quarter of 2027 2027年第四季度	100%	Residential 住宅	146,813	220,220	-	61,291	158,929
15	Gongyi Zensun Scholar Mansion No. 2 Garden 鞏義正商書香華府二號院	East of Qinglongshan Road, south of Suqin Road City Greenland, and east of Jinniushan Road, Gongyi City 鞏義市金牛山路東、青龍山路東、蘇秦路城市綠地南	to 4th quarter of 2028 至2028年第四季度	100%	Residential 住宅	47,286	85,115	-	85,115	-
16	Luoyang Zensun Scholar Mansion 洛陽正商書香華府	Northeast corner of Silk Road Avenue and Qubei Road, Jianxi District, Luoyang City 洛陽市瀾西區絲路大道與渠北路東北角	4th quarter of 2028 2028年第四季度	100%	Residential & commercial 住宅、商業	70,095	224,302	-	-	224,302
17	Xinmi Zensun Zhenyuan Horizons 新密正商溱源寬境	West of Huifeng Street, South of Pingyang Road and east of Xinhui Street, Xinmi City 新密市新惠街東、屏陽路南及惠豐街西	4th quarter of 2028 2028年第四季度	100%	Residential 住宅	43,862	78,790	-	16,590	62,200
18	Dengfeng Zensun Golden Mile House 登封正商金域世家	Northwest of the intersection of Fuyou Road and Yinghe Road, Dengfeng City 登封市福佑路與穎河路交叉口西北	3rd quarter of 2026 to 4th quarter of 2027 2026年第三季度至2027年第四季度	100%	Residential 住宅	42,082	75,747	-	75,747	-
Grand total						6,270,883	13,533,361	8,746,723	2,470,250	2,316,388

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINAL RESULTS AND DIVIDEND

For the year ended 31 December 2025 (the “Year”), the Group recorded revenue of approximately RMB6,916.9 million and gross profit of approximately RMB548.2 million, with a decrease of approximately 27.5% as compared to revenue of approximately RMB9,542.1 million and an increase of approximately 51.0% as compared to gross profit of approximately RMB363.1 million for 2024, respectively. Revenue and gross profit of the Year and for 2024 were primarily derived from the property development business in the Chinese Mainland. The decrease in revenue during the Year was mainly contributed by less delivery of saleable/leasable gross floor area (“GFA”) from the delivery of the Group’s completed property development projects during the Year as compared to 2024. The increase in gross profit during the Year as compared to 2024 was primarily attributable to the stabilisation of the real estate market following the cessation of further deterioration, coupled with the mild rebound in property prices driven by the Company’s strategically located projects in prime areas. Consequently, higher profit margins were recorded from certain property projects during the Year.

The Group had other income of approximately RMB5.6 million during the Year, with a decrease of approximately 22.9% as compared to approximately RMB7.2 million during 2024. The decrease in other income was primarily attributable to the decrease in interest income during the Year.

The Group had net other losses of approximately RMB647.4 million during the Year, as compared to net other losses of approximately RMB1,563.6 million for 2024. The Group’s net other losses during the Year were mainly attributable to (i) write-down of completed properties held for sale and properties under development to net realisable value of approximately RMB610.9 million (2024: approximately RMB1,391.1 million), (ii) fair value gain on financial assets at fair value through profit or loss of approximately RMB25.2 million (2024: fair value loss of approximately RMB89.3 million), (iii) net exchange losses of approximately RMB61.9 million (2024: approximately RMB24.9 million), (iv) impairment losses on accounts receivable and other receivables of approximately RMB7.3 million (2024: approximately RMB28.3 million), and (v) fair value gain on investment properties of approximately RMB7.5 million (2024: fair value loss of approximately RMB30.1 million).

The Group’s sales and marketing expenses decreased by approximately 44.7% from approximately RMB56.2 million for 2024 to approximately RMB31.1 million for the Year. The Group’s administrative expenses decreased by approximately 5.5% from approximately RMB142.5 million for 2024 to approximately RMB134.6 million for the Year. Such decreases were in line with less sales activities in the market and the cost-cutting measures implemented by the Group in view of the continuous downturn in the property market of the Chinese Mainland during the Year.

The Group’s finance costs increased by approximately 51.4% from approximately RMB289.7 million for 2024 to approximately RMB438.5 million for the Year. The increase was primarily attributable to the larger extent of decrease in interest which are eligible for capitalisation to properties under development, and was partially offset by the decrease in interest arising from revenue contracts, during the Year.

The Group’s income tax expenses decreased by approximately 67.2% from approximately RMB491.2 million for 2024 to approximately RMB161.4 million for the Year. The decrease was primarily attributable to the decrease in utilisation of deferred tax assets.

末期業績及股息

於截至2025年12月31日止年度（「本年度」），本集團錄得收益約人民幣6,916.9百萬元及毛利約人民幣548.2百萬元，分別較2024年之收益約人民幣9,542.1百萬元減少約27.5%及毛利約人民幣363.1百萬元增加約51.0%。本年度及2024年之收益及毛利主要來自中國內地物業發展業務。本年度收益減少乃主要由於本集團於本年度交付之落成物業發展項目交付之可出售／租賃建築面積（「建築面積」）較2024年減少所致。本年度毛利較2024年有所增長，主要由於房地產市場在停止進一步惡化後趨於穩定，加上本公司位於黃金地段的策略性項目帶動房價溫和回升。因此，本年度若干物業項目錄得較高之利潤率。

本集團於本年度擁有其他收入約人民幣5.6百萬元，較2024年的約人民幣7.2百萬元減少約22.9%，其他收入減少主要是由於本年度利息收入減少所致。

本集團於本年度之其他虧損淨額約為人民幣647.4百萬元，而2024年則錄得其他虧損淨額約人民幣1,563.6百萬元。本集團於本年度之其他虧損淨額乃主要歸因於(i)撇減持作出售之已完工物業及發展中物業至可變現淨值約人民幣610.9百萬元（2024年：約人民幣1,391.1百萬元），(ii)按公平值計入損益之金融資產之公平值收益約人民幣25.2百萬元（2024年：公平值虧損約人民幣89.3百萬元），(iii)匯兌虧損淨額約人民幣61.9百萬元（2024年：約人民幣24.9百萬元），(iv)應收賬款及其他應收款項之減值虧損約人民幣7.3百萬元（2024年：約人民幣28.3百萬元），及(v)投資物業公平值收益約人民幣7.5百萬元（2024年：公平值虧損約人民幣30.1百萬元）。

本集團之銷售及市場推廣費用由2024年約人民幣56.2百萬元減少約44.7%至本年度約人民幣31.1百萬元。本集團之行政費用由2024年約人民幣142.5百萬元減少約5.5%至本年度約人民幣134.6百萬元。該減少與市場銷售活動減少及本集團因本年度中國內地房地產市場的持續低迷而實施的降本措施一致。

本集團之融資成本由2024年約人民幣289.7百萬元增加約51.4%至本年度約人民幣438.5百萬元。該增加主要由於本年度內符合資格資本化至發展中物業之利息減少幅度較大，部分被收益合約產生的利息減少所抵銷。

本集團之所得稅開支由2024年約人民幣491.2百萬元減少約67.2%至本年度約人民幣161.4百萬元。該減少乃主要由於遞延稅項資產的動用減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As a result of the foregoing, the Group's loss attributable to owners of the Company for the Year amounted to approximately RMB856.0 million (2024: RMB2,182.0 million).

The basic loss per share for the Year decreased by approximately 60.8% from RMB114.0 cents for 2024 to RMB44.7 cents for the Year was resulted from the decrease in loss attributable to owners of the Company during the Year.

The Board does not recommend the payment of a dividend in respect of the Year (2024: Nil).

BUSINESS REVIEW

Property Development in the Chinese Mainland

During the Year, the property development business in the Chinese Mainland contributed revenue of approximately RMB6,810.1 million (2024: approximately RMB9,436.1 million) and segment loss of approximately RMB737.5 million (2024: RMB1,592.0 million) to the Group. The decrease in segment revenue was attributable to the decrease of GFA delivered to the property owners during the Year. The decrease in segment loss was mainly due to the decrease in write-down of completed properties held for sale and properties under development during the Year.

There were four newly completed property development projects in phases/sub-phases delivered during the Year, while during the year ended 31 December 2024, there were 19 newly completed projects delivered.

Together with the existing property projects completed in prior years, there were approximately 797,000 sq.m. GFA delivered with average selling price ("ASP") of approximately RMB7,906 per sq.m. and recognised into revenue during the Year as compared to that of approximately 1,327,000 sq.m. GFA delivered with ASP of approximately RMB7,110 per sq.m. and recognised into revenue during 2024.

During the Year, the overall real estate market in the Chinese Mainland continued to face declining public purchasing power amid the ongoing economic downturn. While the market showed no further signs of deterioration and certain well-located projects exhibited modest signs of stabilisation, the overall recovery remained subdued. Property projects in non-core locations continued to experience pricing pressure due to weak purchasing power of the public in such locations. Consequently, property selling prices were inevitably under pressure, resulting in slower sales, particularly in non-core urban areas. Due to the foregoing reasons, write-down of completed properties held for sale and properties under development of approximately RMB610.9 million (2024: approximately RMB1,391.1 million) for certain properties whose selling price was not recoverable as expected to net realisable value was provided during the Year.

In view of the abovementioned, the Group continues to adopt a conservative approach and implementing cost-cutting schemes to maintain its competitive and sustainable business development plan. Given the current severe real estate market environment, the Group will remain conservative in reviewing its pace of business expansion, and may adjust its project development plans and schedules in response to the changing market conditions, as and when appropriate.

基於上述原因，本年度內本公司擁有人應佔本集團虧損約為人民幣856.0百萬元(2024年：人民幣2,182.0百萬元)。

於本年度內，每股基本虧損由2024年的人民幣114.0分減少約60.8%至本年度的人民幣44.7分，乃由於本年度本公司擁有人應佔虧損減少所致。

董事會不建議派付本年度之股息(2024年：無)。

業務回顧

中國內地物業發展

於本年度內，中國內地物業發展業務為本集團貢獻收益約人民幣6,810.1百萬元(2024年：約人民幣9,436.1百萬元)及分部虧損約人民幣737.5百萬元(2024年：人民幣1,592.0百萬元)。分部收益減少乃由於本年度交付予業主之建築面積減少所致。分部虧損減少乃主要由於本年度撤減持作出售之已完工物業及發展中物業減少所致。

於本年度已交付四個新分期／次分期落成物業發展項目，而截至2024年12月31日止年度則交付19個新落成項目。

連同於過往年度落成之現有物業項目，於本年度已交付及於收益確認之建築面積約為797,000平方米，平均售價(「均價」)約為每平方米人民幣7,906元，而於2024年已交付及於收益確認之建築面積約為1,327,000平方米，均價約為每平方米人民幣7,110元。

於本年度，在經濟持續低迷的背景之下，中國內地整體房地產市場仍面臨民眾購買力持續下滑的困境。儘管市場未見進一步惡化跡象，且部分地段優越的項目已顯現出溫和的企穩跡象，但整體復甦態勢依然疲弱。位於非核心地段的物業項目持續因該等地區民眾的購買力疲弱而面臨價格壓力。因此，物業售價難免承受壓力，導致銷售步伐放緩，在非核心城市地區尤為如此。基於上述原因，於本年度就若干售價不可按預期之可變現淨值收回之項目計提撤減持作出售之已完工物業及發展中物業約人民幣610.9百萬元(2024年：約人民幣1,391.1百萬元)。

鑒於上文所述，本集團繼續採取保守措施並實施削減成本計劃，以維持具有競爭力的可持續業務發展計劃。在當前嚴峻的房地產市場環境下，本集團仍將審慎審閱其業務擴張步伐，並根據不斷變化的市況適時調整其項目發展計劃及時間表。

Project Management Services in the Chinese Mainland

During the Year, the Group provided project management services in the Chinese Mainland and recorded revenue of approximately RMB13.3 million (2024: approximately RMB17.5 million) and segment profit of approximately RMB6.2 million (2024: approximately RMB9.5 million) from the provision of project management services in the Chinese Mainland to independent property owners. The decrease was primarily resulted from fewer new project management services contracts entered into during the Year.

Hotel Operations in the Chinese Mainland

The Group operated a hotel in Zhengzhou City in the Chinese Mainland since 2022 and generated revenue of approximately RMB34.9 million during the Year as compared to approximately RMB36.2 million for 2024 and segment profit of approximately RMB16.0 million during the Year as compared to segment profit of approximately RMB17.1 million for 2024. The decrease in revenue and segment profit for this segment was mainly resulted from fewer guests staying at the hotel during the Year as compared to 2024.

Property Investment and Management in the USA on AHR

The segment revenue derived from property investment and management on AHR amounted to approximately RMB11.4 million for the Year and approximately RMB10.7 million for 2024, and segment loss of approximately RMB3.8 million for 2024 as compared to segment profit of approximately RMB13.8 million for the Year. The turnaround of segment loss to segment profit for the Year was mainly stemming from the higher fair value gain of investment properties recognised in the USA during the Year.

Property Investment other than AHR

During the Year, the property investment in other regions other than AHR division contributed to segment revenue of approximately RMB32.6 million (2024: approximately RMB24.7 million). The turnaround of segment loss of approximately RMB9.8 million for 2024 to segment profit of approximately RMB28.9 million for the Year was primarily due to the increase in rental income from the Chinese Mainland properties and fair value gain from the Singapore properties.

Securities Trading and Investment

During the Year, the Group's securities business recorded segment revenue of approximately RMB14.6 million with segment profit of approximately RMB39.9 million as compared to segment revenue of approximately RMB16.9 million with segment loss of approximately RMB72.5 million for 2024. The turnaround of segment loss for 2024 into segment profit for the Year was primarily stemming from the recognition of fair value gain on financial assets at fair value through profit or loss of approximately RMB25.2 million during the Year (2024: fair value loss of approximately RMB89.3 million).

於中國內地之項目管理服務

於本年度內，本集團於中國內地提供項目管理服務，並自於中國內地為獨立業主提供項目管理服務錄得收益約人民幣13.3百萬元(2024年：約人民幣17.5百萬元)及分部溢利約人民幣6.2百萬元(2024年：約人民幣9.5百萬元)。減少乃主要由於本年度內訂立更少新項目管理服務合約所致。

於中國內地之酒店營運

本集團自2022年以來在中國內地鄭州市經營一間酒店並於本年度產生收益約人民幣34.9百萬元，而2024年則約為人民幣36.2百萬元，以及本年度分部溢利為約人民幣16.0百萬元，而2024年則為分部溢利約人民幣17.1百萬元。該分部的收益及分部溢利下降，主要由於本年度入住酒店的客人較2024年有所減少。

美國對AHR進行之物業投資及管理

於本年度內，對AHR進行之物業投資及管理產生之分部收益為約人民幣11.4百萬元，而2024年則為約人民幣10.7百萬元，2024年的分部虧損約人民幣3.8百萬元，而本年度的分部溢利約人民幣13.8百萬元。分部虧損轉為本年度的分部溢利乃主要由於本年度於美國確認之投資物業之公平值收益增加所致。

AHR以外之物業投資

於本年度內，AHR分部以外其他地區之物業投資貢獻分部收益約人民幣32.6百萬元(2024年：約人民幣24.7百萬元)。2024年的分部虧損約人民幣9.8百萬元轉為本年度分部溢利約人民幣28.9百萬元乃主要由於來自中國內地物業的租金收入及來自新加坡物業的公平值收益增加所致。

證券買賣及投資

於本年度內，本集團之證券業務錄得分部收益約人民幣14.6百萬元，分部溢利約為人民幣39.9百萬元，而2024年則錄得分部收益約人民幣16.9百萬元及分部虧損約人民幣72.5百萬元。由2024年的分部虧損轉為本年度的分部溢利乃主要由於本年度確認按公平值計入損益之金融資產公平值收益約人民幣25.2百萬元(2024年：公平值虧損約人民幣89.3百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Capital Resources

Liquidity Position

As at 31 December 2025, the carrying amount of the Group's total cash and bank balances including pledged deposits and restricted bank balances were approximately RMB666.6 million (2024: approximately RMB983.2 million), representing a decrease of approximately 32.2%. The total cash and bank balances were mainly denominated in RMB, Hong Kong Dollar ("HKD" or "HK\$"), US Dollar ("USD" or "US\$"), and Singapore Dollar ("SGD").

As at 31 December 2025, certain bank balances and deposits of the Group were pledged to certain banks and financial institutions as securities for (i) the bank and financial institutions facilities granted to the Group and (ii) the mortgage loan facilities granted to the property buyers of the Group. The total pledged deposits were approximately RMB83.8 million as at 31 December 2025 (2024: approximately RMB123.7 million).

Capital Structure, Borrowings and Charges on the Group's assets

The capital structure of the Group consists of net debt, which includes bank and other borrowings, loans from a related company, and amounts due to related companies, net of the aggregate of cash and cash equivalents, restricted bank balances and pledged deposits. The equity attributable to owners of the Company comprised issued share capital and reserves.

As at 31 December 2025, net debt and equity attributable to owners of the Company were approximately RMB13,403.8 million (31 December 2024: approximately RMB13,590.7 million) and approximately RMB44.1 million (31 December 2024 approximately RMB897.8 million), respectively. As at 31 December 2025, the Group's aggregate borrowings including bank and other borrowings, loans from a related company, and amounts due to related companies amounted to approximately RMB14,070.4 million (31 December 2024: approximately RMB14,573.8 million), of which approximately RMB13,118.1 million (31 December 2024: approximately RMB13,453.5 million) were repayable within one year or on demand, and approximately RMB952.3 million (31 December 2024: approximately RMB1,120.3 million) were repayable after one year. The aggregate borrowings were mainly denominated in RMB, USD, SGD and HKD.

In addition to the 12.5% per annum fixed-rate interest for the US\$160 million senior notes due 2024 (the "2024 Notes") and the US\$200 million senior notes (i.e. the 2023 Notes), and the 7% per annum fixed-rate interest for the US\$103.478 million senior notes (i.e. the 2025 Notes), the Group's bank and other borrowings carried fixed interest rates ranging from 2.40% to 9.03% per annum and also various floating interest rates linking up with international lending rates including Hong Kong Interbank Offered Rate, London Interbank Offered Rate, the base lending rate of the People's Bank of China and the Loan Prime Rate in the Chinese Mainland as at 31 December 2025. The Group's interest rate risk is mainly driven by the bank and other borrowings with floating interest rates.

財務回顧

流動資金及資金來源

流動資金狀況

於2025年12月31日，本集團之現金及銀行結餘總額（包括已抵押按金及受限制銀行結餘）之賬面值為約人民幣666.6百萬元（2024年：約人民幣983.2百萬元），減少約32.2%。現金及銀行結餘總額主要以人民幣、港元（「港元」）、美元（「美元」）及新加坡元（「新加坡元」）列值。

於2025年12月31日，本集團若干銀行結餘及按金已抵押予若干銀行及金融機構，作為(i)本集團獲授銀行及金融機構融資及(ii)本集團物業買家獲授按揭貸款融資之抵押。於2025年12月31日，已抵押按金合共約為人民幣83.8百萬元（2024年：約人民幣123.7百萬元）。

本集團資產之資本架構、借貸及押記

本集團資本架構包括負債淨額，即包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項，減現金及現金等值項目總額、受限制銀行結餘及已抵押按金。本公司擁有人應佔股權包括已發行股本及儲備。

於2025年12月31日，本公司擁有人應佔負債及權益淨額分別約為人民幣13,403.8百萬元（2024年12月31日：約人民幣13,590.7百萬元）及約人民幣44.1百萬元（2024年12月31日：約人民幣897.8百萬元）。於2025年12月31日，本集團借貸總額包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項約人民幣14,070.4百萬元（2024年12月31日：約人民幣14,573.8百萬元），其中約人民幣13,118.1百萬元（2024年12月31日：約人民幣13,453.5百萬元）須於一年內或按要求償還，而約人民幣952.3百萬元（2024年12月31日：約人民幣1,120.3百萬元）須於一年後償還。借貸總額主要以人民幣、美元、新加坡元及港元列值。

於2025年12月31日，除2024年到期年息12.5厘之固定利率160百萬美元優先票據（「2024年票據」）及200百萬美元優先票據（即2023年票據），以及年息7厘之固定利率103.478百萬美元優先票據（即2025年票據）外，本集團之銀行及其他借貸附有固定年息介乎2.40厘至9.03厘以及多項與香港銀行同業拆息、倫敦銀行同業拆息、中國人民銀行貸款基準利率及中國內地貸款市場報價利率等國際貸款利率掛鈎之浮動利率。本集團之利率風險主要來自附有浮動利率之銀行及其他借貸。

As at the date of this annual report, the outstanding principal amount of the 2025 Notes is US\$103,478,000. Under the terms of the 2025 Notes, the non-payment with respect to the 2024 Notes triggered a cross default under the 2025 Notes. In view of the liquidity pressure faced by the Company, the Company has not made interest payment in the amount of US\$3,621,730 under the 2025 Notes which was due and payable on 12 September 2024. As a result, an event of default has occurred under the terms of the 2025 Notes. Furthermore, the subsequent interest in the amount of US\$3,621,730 under the 2025 Notes due on 11 April 2025 has not been paid. As at the date of this annual report, both principal and interest payments remain outstanding. The Company is in good faith discussion with holders of the 2025 Notes regarding the delay in interest payment and will maintain active communications with creditors and seek to implement an optimal solution. The 2025 Notes were delisted from the Stock Exchange upon maturity on 12 September 2025.

As at 31 December 2025, certain bank and financial institutions facilities granted to the Group together with the mortgage loan facilities granted to the property buyers of the Group were secured by certain investment properties, properties under development and pledged deposits with total carrying values of approximately RMB3,720.3 million (31 December 2024: approximately RMB5,560.5 million).

Shares of certain subsidiaries of the Group are pledged to secure certain bank and financial institutions facilities granted to the Group as at 31 December 2025. The Group's senior notes and certain bank and financial institutions facilities to the Group were guaranteed by related companies which are ultimately controlled by Ms. Huang, together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang as at 31 December 2025. No asset of the Group was pledged to these related companies in respect of the guarantees.

As at 31 December 2025, loans from a related company and the amounts due to related companies were unsecured and interest-free.

The Group did not use any financial instruments for hedging purpose during the Year.

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 the shareholders of the Company (the "Shareholders") through the optimisation of the debt and equity balance.

Key Financial Ratios

As at 31 December 2025, the Group recorded a current ratio of approximately 1.01 (31 December 2024: approximately 1.03) and a gearing ratio of approximately 40.6% (31 December 2024: approximately 34.4%). Gearing ratio is defined as the ratio of total borrowings less the aggregate value of cash and cash equivalents, restricted bank balances and pledged deposits to total assets.

於本年報日期，2025年票據之未償還本金額為103,478,000美元。根據2025年票據條款，有關2024年票據之未付款部分觸發2025年票據項下之交叉違約。鑒於本公司面臨之流動資金壓力，本公司尚未支付於2024年9月12日到期應付之2025年票據項下金額為3,621,730美元之利息。因此，根據2025年票據之條款，已發生違約事件。此外，於2025年4月11日到期的2025年票據項下金額為3,621,730美元之後續利息尚未支付。於本年報日期，該筆本金及利息仍未支付。本公司正與2025年票據持有人就延遲支付利息進行真誠的討論，並將與債權人保持積極溝通，並尋求實施最佳解決方案。2025年票據已於2025年9月12日到期後在聯交所除牌。

於2025年12月31日，授予本集團之若干銀行及金融機構融資連同授予本集團物業買家之按揭貸款融資已由賬面總值約人民幣3,720.3百萬元(2024年12月31日：約人民幣5,560.5百萬元)之若干投資物業、發展中物業及已抵押按金作抵押。

於2025年12月31日，本集團若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及金融機構融資。於2025年12月31日，本集團優先票據及獲授之若干銀行及金融機構融資由Huang女士連同其配偶張先生及其女兒張女士最終控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

於2025年12月31日，來自一間關連公司之貸款及應付關連公司款項均為無抵押且免息。

於本年度內，本集團並無使用任何金融工具作對沖用途。

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為本公司股東(「股東」)帶來最大回報。

主要財務比率

於2025年12月31日，本集團錄得流動比率約為1.01(2024年12月31日：約1.03)，資產負債比率則約為40.6%(2024年12月31日：約34.4%)。資產負債比率定義為借貸總額減現金及現金等值項目總額、受限制銀行結餘及已抵押按金相對資產總值之比率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments

As at 31 December 2025, the capital commitments of the Group in connection with the property development expenditures were approximately RMB3,121.1 million (31 December 2024: approximately RMB4,926.4 million).

Contingent Liabilities

As at 31 December 2025, the Group had contingent liabilities relating to guarantees amounting to approximately RMB18,207.0 million (31 December 2024: RMB18,227.5 million) in respect of mortgage facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group would be responsible for repaying the outstanding mortgage principal together with the accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over the legal titles to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the property buyers; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the Directors, no provision for the guarantees was recognised in the financial statements for the Year as in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

Foreign Exchange Exposure

The revenue, expenses, assets and liabilities are denominated substantially in RMB, HKD, USD and SGD in the respective entities of the Group. Due to the currency peg of HKD to USD, the exchange rate between these two currencies has remained stable and thus the Group currently does not implement any hedging or other alternatives. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety for its exposure to RMB and Singapore dollars through transactions, assets and liabilities should the need arise.

Employee and Remuneration Policy

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance-related bonuses. The Company has also adopted a share option scheme (the "Share Option Scheme") to provide the Company with a means of providing the eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefits of the Company and its Shareholders as a whole, as well as to motivate them to contribute to the success of the Group's operations. During the Year, the Company did not grant any share options under the Share Option Scheme. Total staff costs, including Directors' emoluments during the Year, amounted to approximately RMB24.3 million (31 December 2024: RMB38.1 million).

As at 31 December 2025, the Group had 283 employees.

資本承擔

於2025年12月31日，本集團有關物業發展開支之資本承擔約為人民幣3,121.1百萬元(2024年12月31日：約人民幣4,926.4百萬元)。

或然負債

於2025年12月31日，本集團就有關本集團物業之買家訂立之按揭貸款而由若干銀行提供之按揭融資之擔保擁有或然負債約人民幣18,207.0百萬元(2024年12月31日：人民幣18,227.5百萬元)。根據擔保條款，倘該等買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行之未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業之法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭之取消登記。董事認為，由於倘付款出現違約，則相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保於本年度之財務報表確認撥備。

外匯風險

收益、開支、資產及負債於有關本集團實體絕大部分以人民幣、港元、美元及新加坡元列值。由於港元與美元掛鈎，故此兩項貨幣之匯率保持穩定，因此，本集團現時並無進行任何對沖或其他類似活動。倘有需要，本集團將來可能制定外匯對沖政策，為涉及人民幣及新加坡元之交易、資產及負債所面對之外匯風險提供合理保障。

僱員及薪酬政策

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強制性公積金、醫療保險及表現花紅。本公司亦採納一項購股權計劃(「購股權計劃」)，為本公司提供讓合資格參與者有機會認購本公司的專屬權益的方式，並鼓勵彼等致力提升本公司及其股份的價值，從而惠及本公司及其股東的整體利益，以及激勵彼等為本集團成功運營作出貢獻。於本年度，本公司並無根據購股權計劃授出任何購股權。於本年度，員工成本總額(包括董事酬金)約為人民幣24.3百萬元(2024年12月31日：人民幣38.1百萬元)。

於2025年12月31日，本集團聘用283名僱員。

Significant Investment Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Venture and Future Plans for Material Investments or Capital Assets

As at 31 December 2025, the Group did not hold any significant investment accounting for more than 5% of the Group's total assets. The Group did not make any other material acquisitions and disposals of subsidiaries, associates or joint venture or future plan for material investment or capital assets during the Year.

Outlook and Prospects

The Group is principally engaged in the business of property development, property investment, project management and sales services, hotel operations and securities trading and investment. In order to pursue sustainable development, the Group looks for investment opportunities which strengthen its profitability under acceptable risk in Hong Kong, the Chinese Mainland and overseas markets.

Looking Ahead to 2026

Chinese Property Sector Outlook

The Chinese property sector is expected to continue its gradual recovery trajectory through 2026. While the market may still face challenges from existing inventory overhang and developer financing constraints, the Chinese government's sustained implementation of supportive policies — including easing of purchase restrictions, mortgage rate reductions, and liquidity support for developers — is anticipated to gradually restore consumer confidence and market sentiment. The Group expects that the cumulative effect of these policy measures will become more apparent throughout 2026, potentially creating improved conditions for property sales and development activities. The Group will continue to implement measures to improve operational efficiency, accelerate project sales, and achieve its business objectives.

Funding and Liquidity Strategy

The Group will continue to finance repayments on financial assistance from the controlling shareholder through proceeds from the pre-sale and sale of the Group's properties, internally generated cash flows from other operations, and borrowings from commercial banks and financial institutions. Looking forward to 2026, the Group believes its future funding needs in support of property development and land acquisition activities will be satisfied by the above-mentioned sources, together with potential additional issuance of equity securities or other capital market instruments, as and when considered of appropriate. The Group will continue to adopt a prudent approach in managing its liquidity position to ensure the availability of sufficient cash flows to meet any unexpected funding needs that may arise from its business operations. The Group will maintain ongoing assessment of available financial resources in support of its business needs, and will plan and adjust its development schedule or implement cost control measures as necessitated by its then-existing financial conditions and cash requirements. The Group will continue to evaluate its existing capital resources and explore suitable financing opportunities in order to maintain and expand its business on a cost-effective manner.

The Chinese Mainland Operations

Following land acquisitions completed in prior years, the Group has built up and maintained strong land reserves for its property development business in the Chinese Mainland for the next three years, with a strong presence in Henan Province. In 2026, the Group will focus on developing existing and new property development projects from its land reserves. The Board will maintain an open mindset in identifying new property development projects and bidding for land use rights of selective land parcels in the Chinese Mainland, with a continued focus on Zhengzhou City, Henan Province and other selective first- and second-tier cities.

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以及重大投資或資本資產之未來計劃

於2025年12月31日，本集團並無持有任何佔本集團總資產5%以上的重大投資。於本年度，本集團並無進行任何其他重大收購及出售附屬公司、聯營公司或合營企業，亦無有關重大投資或資本資產之未來計劃。

前景及展望

本集團主要從事物業發展、物業投資、項目管理及銷售服務、酒店營運以及證券買賣及投資等業務。為尋求可持續發展，本集團於香港、中國內地及海外市場尋求於可接受風險範圍內增強盈利能力之投資機會。

展望2026年

中國房地產行業前景

中國房地產行業預期將於2026年持續保持逐步復甦態勢。儘管市場或仍面臨現有庫存過剩及開發商融資限制等挑戰，但中國政府持續實施的扶持政策，包括放寬購房限制、降低按揭利率，以及為開發商提供流動資金支持，有望逐步恢復消費者信心與市場氣氛。本集團預期，該等政策措施的累積效應將於2026年更為顯著，這可能為房地產銷售及開發活動創造更有利的條件。本集團將繼續推行各項措施，以提高營運效率、加速項目銷售，並達成業務目標。

資金及流動資金策略

本集團將繼續透過預售及銷售本集團物業所得款項、其他營運內部產生之現金流量以及來自商業銀行及金融機構之借貸，償還來自控股股東之財務資助。展望2026年，本集團相信將以上述來源及適時潛在增發股本證券或其他資本市場工具來滿足未來支持物業發展及土地收購活動之資金需求。本集團將繼續採納審慎的方法管理其流動資金狀況，以確保有充足現金流量應對業務營運所產生之任何突如其來之資金需求。本集團將繼續評估可用財務資源以支持業務需求，並將計劃及調整發展時間表，或因應其當時之財務狀況及現金需求推行所需成本控制措施。本集團將繼續評估現有資本資源，並尋求合適的融資機會，從而以具成本效益方式維持及擴充業務。

中國內地業務

歷經過去數年之土地收購，本集團已為未來三年在中國內地之物業開發業務打造並維持堅實之土地儲備，並在河南省佔有一席之地。於2026年，本集團將專注於發展其土地儲備中之現有及新物業發展項目。董事會將保持開放心態，繼續集中在河南省鄭州市及其他選定一、二線城市物色新物業發展項目並競投中國內地經揀選地塊之土地使用權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Light-Asset Model Diversification

The Group will continue to pursue diversification of its business toward a light-asset model by investing more internal resources to further expand its project management business and providing more integrated project management services in return for management fee income. The Board considers that the project management business in the Chinese Mainland will continue to gain popularity in the market with prosperous business potential. The expansion in project management business serves as a strategic diversification from the Group's traditional heavy-asset model in property development. This diversification allows the Group to gain competitive advantages from managing property projects on behalf of property owners without having to bear heavy investment costs in land acquisition and construction.

Strategic Partnerships

The Company will leverage the Chinese Mainland property development and investment experience of its management team to seek suitable projects for development or investment with potential to deliver value to its Shareholders. In addition to existing business partners, the Company will continue to seek cooperation with potential partners to explore capital resources and reduce the Group's capital investment in property projects at an early stage, thereby facilitating project development. The management of the Group remains cautiously optimistic on the long-term prospects of the real estate industry and will expedite property development and sales of its development projects in the Chinese Mainland throughout 2026.

The U.S.

As at the date of this annual report, the Group has approximately 5.6% equity interest in a real estate investment trust listed on the New York Stock Exchange, Chiron Real Estate Inc. ("XRN") (formerly known as Global Medical REIT, Inc.) and approximately 99% equity interest in American Housing REIT, Inc. ("AHR").

1. XRN
XRN has been focusing on acquisition of state-of-the-art, purpose built, licensed and specialised medical facilities in the U.S. During the Year, the Group performed regular review on XRN's business performance and its business strategies and prospect. It is considered that the investment in XRN's would achieve long term capital appreciation to the Group with stable average annual yield.
2. AHR
AHR, primarily focusing on property investment and management segment, is currently 99%-controlled by the Group. AHR diversified its previous investment in single family houses to senior housing communities in order to seize the potential opportunity for the current strong demand on retirement communities and elderly care industries in the USA for higher-than-average annualised yield.

Other operations

The Group has operated a hotel in Zhengzhou City in the Chinese Mainland and will regularly review the Singapore property market to explore different business opportunities.

Overall

The Company will make use of the Group's financial, human and technological resources to seize business growth opportunities and enhance its portfolio, asset base and brand image in the Chinese Mainland, USA and overseas markets. The Group remains optimistic and confident about the future, and believes that with the efforts of all employees, the Group will overcome the current difficult conditions and move forward steadily.

輕資產模式之多元化發展

本集團將繼續尋求將其業務多元化至輕資產模式，投入更多內部資源，以進一步拓展其項目管理業務，提供更多綜合項目管理服務以獲取管理費收入。董事會認為，中國內地的項目管理業務將在市場上持續盛行，業務潛力巨大。擴展項目管理業務是本集團從物業發展的傳統重資產模式進行戰略多元化發展的舉措。多元化發展的使本集團從代表業主管理物業項目中獲得競爭優勢，而不必承擔沉重的土地收購及建築投資成本。

戰略夥伴

本公司將充分利用其管理團隊之中國內地物業發展及投資經驗，尋求具潛力之合適項目發展或投資以回饋其股東。除現有業務夥伴外，本公司將繼續尋求與潛在夥伴合作，以開拓資本來源以及減少本集團對物業項目的前期資金投資，從而促進項目發展。本集團管理層對房地產行業之長期發展前景保持謹慎樂觀態度，並將於2026年加快位於中國內地之發展項目之物業發展及銷售。

美國

於本年報日期，本集團擁有於紐約證券交易所上市之房地產投資信託Chiron Real Estate Inc. (「XRN」) (前稱Global Medical REIT, Inc.) 約5.6%股權及美洲房地產投資信託(「AHR」)約99%股權。

1. XRN
XRN一直專注於在美國收購技術頂尖、持有牌照的專科醫療設施。於本年度，本集團定期審閱XRN業務表現、其業務策略及前景。投資XRN被視為將為本集團帶來長期資本增值，平均年收益率穩定。
2. AHR
AHR主要專注於物業投資及管理分部，現時由本集團控制99%權益。為把握美國當前退休群體及安老行業所產生強勁需求之潛在機會，AHR將其過往於單棟出租單位之投資分散至長者住房院舍，以尋求高於平均年度收益。

其他業務

本集團於中國內地鄭州市經營一間酒店及將定期審視新加坡物業市場，以便探索不同商機。

概述

本公司將善用本集團之財務、人力及技術資源，以把握業務增長機會及加強其於中國內地、美國及海外市場之投資組合、資產基礎及品牌形象。本集團對未來保持樂觀和充滿信心，並相信在全體員工的努力下，本集團定能克服時艱，砥礪前行。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

ZHANG JINGGUO

Chairman, Executive Director and Chief Executive Officer

Mr. Zhang Jingguo (“Mr. Zhang”), aged 63, is the Chairman, Executive Director and Chief Executive Officer of the Company and a member of each of the nomination committee and remuneration committee of the Company. Mr. Zhang is also a director of certain subsidiaries of the Company. He was appointed to the Board on 6 July 2015 following the change of controlling shareholder of the Company on 29 June 2015.

Mr. Zhang has over 31 years of experience in the real estate development industry in China. From July 1983 to April 1995, Mr. Zhang held various positions at the then Light Industry Bureau of Henan Province, the governmental authority in charge of the light industry in Henan Province, and its associated collectively-owned enterprises, including division chief, engineer and vice manager, where he was responsible for administrative management. From April 1995 to April 2001, he worked at Xingye Real Estate as general manager, where he was responsible for its overall operations. Mr. Zhang and Ms. Huang Yanping (“Ms. Huang”) cofounded a real estate company which has become one of the top 100 property development companies in China. Mr. Zhang has served as the Chairman and chief executive officer of this top 100 real estate company since 2001. Mr. Zhang is responsible for the overall strategic planning and general management of our Group and is instrumental to our growth and business expansion.

Mr. Zhang received a bachelor’s degree in radio science from Zhengzhou University in July 1983, an Executive MBA degree from Guanghai School of Management, Peking University in July 2013 and an Executive MBA degree from PBC School of Finance, Tsinghua University in July 2018. Mr. Zhang currently serves as senior consultant of Henan Real Estate Chamber of Commerce, vice-president of Industry & Commerce Association of Henan Province, graduate tutor of Zhengzhou University. During the years of 2016, 2017 and 2018, Mr. Zhang was named “Outstanding Real Estate Developer of Henan Province by Real Estate Association of Henan Province. Mr. Zhang received his senior engineer qualification from the People’s Government of Henan Province in May 2012, he received his first class construction engineer qualification from the Ministry of Housing and Urban-Rural Development.

Currently, Mr. Zhang is the Chairman of Zanyu Technology Group Co. Ltd., a listed company on the Shenzhen Stock Exchange (stock code: 002637).

Mr. Zhang is the spouse of Ms. Huang, a Non-Executive Director. As at 31 December 2025, Mr. Zhang is interested in 1,377,439,892 shares of the Company, which are directly held by Joy Town Inc., which is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited. The entire issued share capital of Superior Glory Enterprises Limited are assets of a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Mr. Zhang is a director of Zensun Group Limited, a company which had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

張敬國

主席、執行董事兼行政總裁

張敬國先生（「張先生」），現年六十三歲，為本公司主席、執行董事兼行政總裁及提名委員會和薪酬委員會成員。張先生亦為本公司若干附屬公司的董事。彼於2015年6月29日控股股東變動後，於2015年7月6日獲任命進入本公司董事會。

張先生於中國房地產開發行業擁有逾三十一年經驗。自1983年7月至1995年4月期間，張先生曾擔任河南省輕工業廳（負責河南省輕工業之政府機關）及其相關集體所有制企業之多個職位，包括部門主管、工程師及副經理，負責行政管理。自1995年4月至2001年4月期間，彼於興業地產（Xingye Real Estate）擔任總經理，負責公司整體營運。張先生與 Huang Yanping 女士（「Huang 女士」）共同創立一家房地產公司，該公司已成為中國物業開發百強公司之一。張先生自2001年起擔任該房地產百強公司的主席及行政總裁。張先生負責本集團之整體策略制定及一般管理，並幫助本集團業務增長及業務擴展。

張先生於1983年7月取得鄭州大學無線電理學學士學位，於2013年7月取得北京大學光華管理學院高級管理人員工商管理碩士學位，並於2018年7月清華大學五道口金融學院高級管理人員工商管理碩士學位。張先生目前擔任河南省房地產業商會高級顧問、河南省工商聯副主席及鄭州大學研究生導師。張先生於2016、2017及2018年連續三年被河南省房地產業協會評為全省房地產開發先進個人。張先生自河南省人民政府取得高級工程師資歷，並於2012年5月被住房和城鄉建設部授予一級建造師資格。

張先生目前為深圳證券交易所上市公司贊宇科技集團股份有限公司（股份代號：002637）的董事長。

張先生為非執行董事 Huang 女士的配偶。截至2025年12月31日，張先生持有本公司1,377,439,892股股份，由正商集團有限公司全資擁有的 Joy Town Inc. 直接持有。正商集團有限公司為 Notable Reward Limited 的全資附屬公司，而 Notable Reward Limited 則由 Superior Glory Enterprises Limited 全資擁有。Superior Glory Enterprises Limited 的全部已發行股本是由 Huang 女士作為委託人和保護人以及作為受託人的 Vistra Trust (Singapore) Pte Limited 設立的全權信託的資產。張先生為正商集團有限公司的董事，該公司在本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及第3分部的規定，該權益或淡倉須向本公司披露。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

HUANG YANPING

Non-Executive Director

Ms. Huang, aged 64, is the Non-Executive Director of the Company. Ms. Huang is also a director of certain subsidiaries of the Company. She was appointed to the Board on 27 July 2015 following the change of controlling shareholder of the Company on 29 June 2015.

Ms. Huang has over 25 years' experiences in the property development and investment industry in the Chinese Mainland. Ms. Huang has been involved in the development of not less than 36 property development projects in Henan Province, Shandong and Hainan Province in the Chinese Mainland with a total gross floor area of not less than 14 million sq.m.. She is one of the founders of a real estate company which has become one of the top 100 property development companies in the Chinese Mainland.

Ms. Huang is the spouse of Mr. Zhang, an Executive Director. As at 31 December 2025, Ms. Huang is interested in 1,377,439,892 shares of the Company, which are directly held by Joy Town Inc., which is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited. The entire issued share capital of Superior Glory Enterprises Limited are assets of a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited, both of which are companies which an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

ZHANG GUOQIANG

Executive Director

Mr. Zhang Guoqiang, aged 62, is an Executive Director of the Company. He was appointed to the Board on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

Between August 1983 to October 1997, Mr. Zhang Guoqiang worked as a tutor at the Communication Command Academy of PLA, now known as the National Defence Information Academy of PLA. Between October 1997 to March 2003, Mr. Zhang Guoqiang served as the director of the marketing department of Wuhan Research Institute of Post & Telecommunications, also known as FiberHome Technologies Group, a product and solution provider in the field of information and telecommunications, where he was responsible for marketing. Prior to joining our Group, Mr. Zhang Guoqiang worked as a general manager at Nanjing North Road Technologies Co., Ltd., a coal analysis equipment manufacturer, from May 2003 to November 2005, where he was responsible for general management. Mr. Zhang Guoqiang joined the real estate company co-founded by Mr. Zhang and Ms. Huang in 2006 and in the position of vice president of that company since then. Mr. Zhang Guoqiang received a bachelor's degree in radio science from Zhengzhou University in July 1983. In 1988, Mr. Zhang Guoqiang received his lecturer qualification from the National Defence Information Academy of PLA and received his engineer qualification from Wuhan Research Institute of Post of Telecommunications.

From 27 August 2021 to 8 October 2025, Mr. Zhang Guoqiang was a director of Zanyu Technology Group Co., Ltd., a listed company on the Shenzhen Stock Exchange (stock code: 002637).

HUANG YANPING

非執行董事

Huang女士，現年六十四歲，為本公司非執行董事。Huang女士亦為本公司若干附屬公司的董事。彼於2015年6月29日控股股東變動後，於2015年7月27日獲任命進入本公司董事會。

Huang女士於中國內地物業發展及投資行業擁有逾二十五年經驗。Huang女士一直在中國內地河南省、山東省及海南省參與不少於36項物業開發項目之發展工作，其總樓面面積不少於14,000,000平方米。彼為一家房地產公司之其中一名創辦人，該公司目前是中国內地物業開發百強公司之一。

Huang女士為執行董事張先生的配偶。截至2025年12月31日，Huang女士持有本公司1,377,439,892股股份，由正商集團有限公司全資擁有的Joy Town Inc.直接持有。正商集團有限公司為Notable Reward Limited的全資附屬公司，而Notable Reward Limited則由Superior Glory Enterprises Limited全資擁有。Superior Glory Enterprises Limited的全部已發行股本是由Huang女士作為委託人和保護人以及作為受託人的Vistra Trust (Singapore) Pte Limited設立的全權信託的資產。Huang女士為Joy Town Inc.及Notable Reward Limited的唯一董事，這兩家公司均持有本公司股份或相關股份的權益或淡倉，而根據《證券及期貨條例》第XV部第2及3分部條款須向本公司披露。

張國強

執行董事

張國強先生，現年六十二歲，為本公司執行董事。彼於2015年6月29日控股股東變動後，於2015年7月27日獲任命進入董事會。

於1983年8月至1997年10月期間，張國強先生於中國人民解放軍通信指揮學院(現稱中國人民解放軍國防信息學院)擔任教員。於1997年10月至2003年3月期間，張國強先生擔任武漢郵電科學研究院(亦稱烽火科技集團，為一間信息及電子通訊行業之產品及解決方案供應商)市場部辦事處主任，負責營銷。加入本集團前，自2003年5月起至2005年11月止期間，張國強先生曾擔任南京北路科技有限責任公司(一間煤炭分析設備製造商)總經理，負責綜合管理。張國強先生於2006年加入張先生及Huang女士共同創立的房地產公司，並擔任該公司副總裁至今。張國強先生於1983年7月取得鄭州大學無線電理學學士學位。於1988年，張國強先生自中國人民解放軍通信指揮學院取得講師資格，並自武漢郵電科學研究院取得工程師資格。

自2021年8月27日起至2025年10月8日止，張國強先生為深圳證券交易所上市公司贊宇科技集團股份有限公司(股份代號：002637)的董事。

LIU DA

Independent Non-Executive Director

Mr. Liu Da (“Mr. Liu”), aged 50, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Liu graduated from the University of International Business and Economics with a major in international business administration and obtained a bachelor’s degree in economics. Mr. Liu is also a Certified Public Accountant (CPA) in China. Mr. Liu served as an audit manager and a senior audit manager of PricewaterhouseCoopers (“PwC”) Guangzhou Office from 1998 to 2009 and Chicago Office from 2005 to 2007. Mr. Liu provided audit and consulting services to a number of global top 500 enterprises and overseas listed Chinese companies during his tenure of office in PwC. Mr. Liu was appointed as an executive director and the chief financial officer of the Landsea Green Properties Co., Ltd., a listed company on the Stock Exchange (stock code: 106) from 31 July 2013 to 5 January 2015 and was appointed as an independent non-executive director of Long Ji Tai He Holding Limited, a listed company on the Stock Exchange (stock code: 1281) from 26 February 2015 to 16 October 2015. Currently, Mr. Liu is the managing partner of Key Wealth Capital Company Limited, providing financing and overseas mergers and acquisition services to Chinese enterprises.

Mr. Liu was an independent non-executive director of Guangdong Dongfang Precision Service & Technology Co., Ltd., a listed company on the Shenzhen Stock Exchange (Stock code: 002611) from 12 August 2022 to 2 September 2024, and is an independent non-executive director of Kimou Environmental Holding Limited, a listed company on the Main Board of the Stock Exchange (stock code: 6805) since 1 March 2023.

MA YUNTAO

Independent Non-Executive Director

Mr. Ma Yuntao (“Mr. Ma”), aged 46, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Ma has been serving at Tian Yuan Law Firm as a registered partner from December 2021 up to now. He served at Jia Yuan Law Firm from July 2010 to November 2021 and at Commerce & Finance Law Offices from July 2002 to June 2010, engaging in securities business as to PRC laws. He acquired qualifications as a practicing solicitor in 2006.

劉達

獨立非執行董事

劉達先生(「劉先生」)，現年五十歲，於2015年7月27日獲委任為獨立非執行董事。

劉先生畢業於對外經濟貿易大學，國際商業管理專業，並獲經濟學學士。彼亦為中國註冊會計師。劉先生於1998年至2009年期間於普華永道會計師事務所(「普華永道」)廣州辦事處擔任審核經理及高級審核經理，並於2005年至2007年期間於芝加哥辦事處擔任審核經理及高級審核經理。劉先生於普華永道任職期間曾向數間名列世界500強企業及海外上市中國公司提供審核及諮詢服務。劉先生於2013年7月31日至2015年1月5日期間獲委任為聯交所上市公司朗詩綠色地產有限公司(股份代號：106)執行董事兼首席財務官，並於2015年2月26日至2015年10月16日獲委任為聯交所上市公司隆基泰和控股有限公司(股份代號：1281)獨立非執行董事。劉先生現在是愷華資本有限公司管理合夥人，為中國企業提供融資以及海外併購服務。

劉先生於2022年8月12日至2024年9月2日為深圳證券交易所上市公司廣東東方精工科技股份有限公司(股份代號：002611)的獨立非執行董事及自2023年3月1日起為聯交所主板上市公司金茂環保控股有限公司(股份代號：6805)的獨立非執行董事。

馬運強

獨立非執行董事

馬運強先生(「馬先生」)，現年四十六歲，於2015年7月27日獲委任為獨立非執行董事。

馬先生自2021年12月至今於天元律師事務所執業，為註冊合夥人，彼自2010年7月至2021年11月於嘉源律師事務所執業，自2002年7月至2010年6月於通商律師事務所執業，均從事證券業中國法律業務，其於2006年取得律師執業資格。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

Mr. Ma ran projects including the secondary listing project of New Oriental Education & Technology Group Inc., a company listed on the Stock Exchange (stock code: 9901) which is principally engaged in the private educational services, the privatisation and delisting project of AVIC International Holdings Limited, a company formerly listed on the Stock Exchange (stock code: 0161) which was principally engaged in electronic high-tech, retail and consumer products, international engineering and trade logistics businesses, the initial public offering (“IPO”) project of China Resources Pharmaceutical Group Limited, a company listed on the Stock Exchange (stock code: 3320) which is principally engaged in the research and development, manufacturing, distribution and retail of a broad range of pharmaceutical and healthcare products, privatisation and delisting project of Hunan Nonferrous Metals Company Limited, a company formerly listed on the Stock Exchange (stock code: 2626) which was principally engaged in nonferrous metallic mineral resources mining business, IPO project of Poly Culture Group Corporation Limited, a company listed on the Stock Exchange (stock code: 3636) which is principally engaged in culture industry involving theatre management, artwork auction and investment, IPO project of Kerry Logistics Network Limited, a company listed on the Stock Exchange (stock code: 0636) which is principally engaged in logistics, IPO project of eprint Group Limited, a company listed on the Stock Exchange (stock code: 1884) which is principally engaged in internet printing, spin-off listing in respect of Tonly Electronics Holdings Limited, a company formerly listed on the Stock Exchange (stock code: 1249) which is principally engaged in production of electronics products of TCL Multimedia Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 1070) which is principally engaged in production of electronics products, very substantial acquisition project of China Taiping Insurance Holdings Company Limited, a company listed on the Stock Exchange (stock code: 0966) which is principally engaged in insurance, and IPO (both A share and H share) project of China Aluminum International Engineering Corporation Limited, a company listed on the Stock Exchange (stock code: 2068) and Shanghai Stock Exchange (stock code: 601068) which is principally engaged in nonferrous engineering design and construction.

Mr. Ma was an independent non-executive director of TUS-Pharmaceutical Group Co. Ltd., a listed company on Shenzhen Stock Exchange (stock code: 000590) since 21 May 2020 and retired with effect from the close of its annual general meeting held on 18 May 2023. Mr. Ma is an independent non-executive director of Beijing Infosec Technologies Co. Ltd., a listed company on Shanghai Stock Exchange (stock code: 688201) since 6 December 2023. Since 24 November 2025, Mr. Ma has served as an independent non-executive director of Jiangsu Guotai International Group Co., Ltd., a listed company on Shenzhen Stock Exchange (stock code: 002091).

馬先生曾先後主辦新東方教育集團(於聯交所上市，股份代號：9901，主要從事中國民辦教育服務)二次上市專案、中航國際控股股份有限公司(原於聯交所上市，股份代號：0161，主要從事電子高科技、零售與消費品、國際工程與貿易物流業務)私有化及退市項目、華潤醫藥集團有限公司(於聯交所上市，股份代號：3320，主要從事研發、製造、分銷及零售種類繁多的醫藥及其他營養保健品)首次公開發行(「IPO」)專案、湖南有色股份有限公司(原於聯交所上市，股份代號：2626，主要從事有色金屬礦業資源開採業務)私有化及退市項目、保利文化集團股份有限公司(於香港聯交所上市，股份代號：3636，主要從事文化產業，包括劇院管理、藝術品拍賣及投資等業務)IPO專案、嘉里物流聯網有限公司(於聯交所上市，股份代號：0636，主要從事物流業務)IPO專案，eprint集團有限公司(於聯交所上市，股份代號：1884，主要從事互聯網列印服務業務)IPO專案，分拆通力電子控股有限公司(以前於聯交所上市，股份代號：1249，主要從事TCL多媒體科技控股有限公司(於聯交所上市，股份代號：1070，主要從事電子產品生產業務)電子產品生產業務)上市專案，中國太平保險控股有限公司(於聯交所上市，股份代號：0966，主要從事保險業務)非常重大收購專案及中鋁國際工程股份有限公司(於聯合交易所和上海證券交易所上市，股份代號：2068 (HK)和股份代號：601068 (SH)，主要從事有色金屬工程設計及施工業務)A股和H股IPO專案等。

馬先生曾於2020年5月21日起出任深圳證券交易所上市公司啟迪藥業集團股份有限公司(股份代號：000590)的獨立非執行董事並於2023年5月18日於該公司舉行的股東週年大會結束後退任。馬先生自2023年12月6日起出任上海證券交易所上市公司北京信安世紀科技股份有限公司(股份代號：688201)的獨立非執行董事。馬先生自2025年12月24日起出任深圳證券交易所上市公司江蘇國泰國際集團股份有限公司(股份代號：002091)的獨立非執行董事。

LI HUIQUN

Independent Non-Executive Director

Dr. Li Huiqun (“Dr. Li”), aged 59, was appointed as an independent non-executive director on 18 October 2021.

Dr. Li obtained a bachelor’s degree in economics, a master’s degree in economics and a doctorate degree in economics from the School of Economics of Wuhan University, Hubei Province, China in 1988, 1991 and 1994, respectively. Dr. Li holds the title of Senior Economist, has extensive experience in the banking and financial markets sector. From April 1994 to October 2015, she served as head of several divisions and on vice-president level positions in the Shenzhen Central Branch of the People’s Bank of China, in charge of the Money and Credit Division, the Financial Research Office, the Bullion Management Division, labour union work and management of human resources. From November 2015 to June 2021, she has been the vice president of Shenzhen Rural Commercial Bank in charge of asset management, financial market and inter-bank business, international business and management of the Qianhai branch.

Dr. Li has been appointed as an independent non-executive director of Nine Dragons Paper (Holdings) Limited, a listed company on the Main Board of the Stock Exchange (stock code: 2689) since 6 February 2023 and an independent non-executive director of Beijing Properties (Holdings) Limited, a listed company on the Main Board of the Stock Exchange (stock code: 925) since 2 July 2024.

Ms. Xing Zhumei (“Ms. Xing”), aged 54, appointed as the Chief Financial Officer of the Company in November 2020, responsible for the Group’s financial reporting, corporate finance activities and investor relations matters.

Ms. Xing has approximately 29 years of experience in accounting and audit. Before joining the Group, Ms. Xing served as an accountant at Zhengzhou Fruit and Food Corporation* (鄭州市果品食雜總公司) from July 1995 to December 2004. She then served as the chief accountant in Henan Zensun Real Estate Co., Ltd.* (河南正商置業有限公司) from January 2005 to April 2017 and as the chief financial officer in Henan Xingye Internet of Things Management Technology Co., Ltd.* (河南興業物聯網管理科技有限公司) from May 2017 to September 2019. Thereafter, she served as the chief accountant in Zensun Group Limited (正商集團有限公司) from October 2019 to September 2020.

Ms. Xing obtained her bachelor’s degree in auditing from Zhengzhou University in 1995. She received her qualified accounting certificate (medium level) in 2002 from Ministry of Finance of the PRC* (中華人民共和國財政部) and certified tax agent certificate in 2003 from Department of Human Resources and Social Security of Henan Province* (河南省人力資源和社會保障廳). Ms. Xing is a member of Henan Institute of Certified Public Accountants (河南註冊會計師協會).

Mr. Chang Eric Jackson (張世澤) (“Mr. Chang”), aged 45, was appointed on 29 February 2024 as the Company Secretary of the Company and is responsible for the Group’s corporate secretarial functions. Mr. Chang has over 21 years of experience in accounting, auditing, financial management and corporate governance matters. Prior to joining the Company, Mr. Chang has over 10 years of working experience in Hong Kong listed companies, and has worked as a senior manager in an international audit firm. Mr. Chang is a member of the Hong Kong Institute of Certified Public Accountants.

李惠群

獨立非執行董事

李惠群博士(「李博士」)，現年五十九歲，於2021年10月18日獲委任為獨立非執行董事。

李博士分別於1988年、1991年及1994年獲中國湖北省武漢大學經濟學院頒授之經濟學學士學位、經濟學碩士學位及經濟學博士學位。李博士擁有高級經濟師職稱，於銀行及金融市場業務方面擁有豐富經驗，彼自1994年4月至2015年10月曾於中國人民銀行深圳市中心支行擔任多個處室的處長和副行級領導職位，負責貨幣信貸處、金融研究所、金銀管理處、工會工作及人事組織等工作。李博士自2015年11月至2021年6月，於深圳農村商業銀行任職副行長，分管資產管理、金融市場與同業業務、國際業務及管理前海分行等工作。

李博士自2023年2月6日起出任聯交所主板上市公司玖龍紙業(控股)有限公司(股份代號：2689)的獨立非執行董事及自2024年7月2日起出任聯交所主板上市公司北京建設(控股)有限公司(股份代號：925)之獨立非執行董事。

行竹梅女士(「行女士」)，五十四歲，於2021年11月獲委任為本公司首席財務總監，負責本集團的財務報告、企業融資活動及投資者關係事宜。

行女士於財務審計業務方面擁有大約二十九年的經驗。加入本集團前，行女士於1995年7月至2004年12月在鄭州果品食雜總公司擔任會計師職位。其後，她分別於2005年1月至2017年4月在河南正商置業有限公司、於2017年5月至2019年9月在河南興業物聯網管理科技有限公司、及於2019年10月至2020年9月在正商集團有限公司擔任總會計師職位。

行女士於1995年取得鄭州大學審計學士學位。她於2002年取得中國財政部發出的合格會計證書，並於2003年取得河南省人力資源和社會保障廳發出註冊稅務師證書。行女士為北京註冊會計師協會會員。

張世澤先生(「張先生」)，四十五歲，於2024年2月29日獲委任為本公司的公司秘書，負責本集團的公司秘書職能。張先生於會計、審計、財務管理及企業管治事宜方面擁有逾二十一年經驗。加入本公司前，張先生擁有逾十年的香港上市公司工作經驗，並曾於一間國際審計事務所擔任高級經理。張先生為香港會計師公會會員。

REPORT OF THE DIRECTORS

董事會報告書

The Directors present their annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and together with its subsidiaries engages in property development, property investment, project management and sale services, hotel operations and securities trading and investment. The activities and particulars of the Company's principal subsidiaries are set out in note 45 to the consolidated financial statements.

An analysis of the Group's revenue and results by principal operating segments for the Year is set out in the notes 5 and 6 to the consolidated financial statements.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 83.

BUSINESS REVIEW

The Company was founded in 1965, and is currently focused on property development, property investment, project management and sale services, hotel operations and securities trading and investment in Hong Kong, the Chinese Mainland and overseas.

A detailed business review for the Year, including further discussions of important events occurred since the end of the financial year, likely future development of the Group's business and financial performance review with financial key performance indicators, are set out in "Chairman's Message" on pages 6 to 10, "Management Discussion and Analysis" on pages 29 to 36 and "Financial Summary" on page 195 respectively. These discussions form part of this report.

The Company had issued separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Code as specified in Appendix C2 to the Listing Rules.

Principal risks and uncertainties

Under the Group's current risk management and internal control system, regular review of the principal risks and uncertainties that may affect the Group's financial condition, results of operations, business and prospects are maintained. There may be other risks and uncertainties further to the following key risk areas and uncertainties currently identified by the Group.

The performance of the Group's property development business in the Chinese Mainland is susceptible to the national regulatory control measures and policies implemented to restrict the purchase of properties, and the general downturn in macro economic environment in the Chinese Mainland. Any changes in the national measures and policies may also penetrate into the overall national economic conditions, and influence changes in consumer confidence, consumption spending and preferences in property market in the Chinese Mainland.

本公司董事謹此提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司乃投資控股公司連同其附屬公司主要從事物業發展、物業投資、項目管理及銷售服務、酒店營運及證券買賣及投資。本公司主要附屬公司之業務及詳情載於綜合財務報表附註45。

本集團於本年度主要經營分部之收益及業績分析載於綜合財務報表附註5及6。

業績

本集團於本年度之業績載於第83頁之綜合損益賬。

業務回顧

本公司於1965年成立，專注於香港、中國內地及海外物業開發、物業投資、項目管理及銷售服務、酒店營運以及證券買賣及投資。

本年度的詳細業務回顧包括本集團所面臨的主要風險及不明朗因素的進一步討論、自財政年度末以來發生的重大事項、本集團業務的可能未來發展及列有主要財務表現指標的財務表現回顧，分別載於第6至10頁「主席致詞」、第29至36頁「管理層討論及分析」及第195頁「財務概要」。該等討論為本報告的組成部分。

本公司已根據上市規則附錄C2的《環境、社會及管治報告守則》發佈一份獨立的环境、社會及管治報告。

主要風險及不明朗因素

在本集團現行的風險管理及內部監控系統下，本集團對可能有影響其財務狀況、經營業績、業務及前景的主要風險及不明朗因素維持作出定期審視。除本集團認為之以下主要風險及不明朗因素外，可能會有其他風險及不確定性。

本集團於中國內地之物業發展業務表現，容易受到限制購買物業的國家監管控制措施和政策以及中國內地宏觀經濟環境普遍低迷的影響。任何相關國家措施及政策之轉變都可能滲透整體國家經濟狀況，引致在中國內地房地產市場出現消費者信心、及消費支出及意向之轉變。

The Group's operation is also subject to certain risk factors pertaining to property development business in the Chinese Mainland, including lack of availability of potential land resources in the Chinese Mainland, escalation of construction cost due to inflation and the supply shortage, default on the part of our customers, construction contractors, business partners and tenants, adverse weather conditions, other unexpected inadequacies or failure of internal process or other external factors may have various levels of risk on the Group's operations. Liquidity issues of certain property developers have further worsened the public confidence in the real estate market.

The Group's capital risk management and financial risk management are set out in notes 34 and 37 to the consolidated financial statements.

In response to these possible risks and uncertainties, the Group continues to implement a series of internal control and strategies to adapt itself to cope with the possible risks and changes. The Group also develops and reviews strategies, policies and guidelines on risk control which enable the Group to monitor closely and formulate business strategies to respond to risk promptly and effectively. The Group also actively proposes measures and adjusts the development pace to minimise any potential business impact on the Group from these possible risks and uncertainties.

In 2025, the Group continued to implement strategy in expanding its project management business in order to diversify its income streams.

Key stakeholder relationships

To build a solid foundation for the Group's sustainable development, the Group recognise its employees, customers and business partners being the key stakeholders and maintain a continuous dialogue with them. The Group is dedicated to establish a close and supporting relationship with its employees, provide quality products and services to customers and strengthen all kinds of cooperation with its business partners.

The Company provides a healthy and safe workplace, career development opportunities and competitive remuneration and benefits to employees based on their qualifications in accordance with industry practice in the geographical locations in which they are located. To treasure its loyal and industrious staff members and improve their performance at their positions, different forms of rewards and compensation including salaries, provident fund, performance bonus, insurance coverage, or share options, etc., will be considered and reviewed on an annual basis based on performance appraisals for eligible employees.

Maintaining close relationship with its customers as well as tenants are paramount to the long-term success for the Group. Interacting channels with customers and tenants are established to identify and respond to the dynamic market needs proactively, improve the quality of products and services to adhere to customers' needs and preference timely. In the long run, it fosters customer recognition of the brand of the Group with a trust-worthy basis.

The Group is also committed to developing fair and co-operating business partnership with suppliers and contractors to ensure stability of the Group's operation. Through a series of standardised procurement process including quotation or tender procedures, cost and quality of the procurement supply of the Group are able to be monitored, assessed and evaluated reasonably. The Group continuously upholds an effective communication with suppliers to deliver quality products and services to customers for long-term sustainability.

本集團的營運亦面對多項與中國內地之物業發展業務的風險因素，包括於中國內地缺乏具潛力的土地資源、通貨膨脹及供應短缺導致建築成本不斷上漲、部分買家、工程承建商、商業夥伴及租戶出現違約、惡劣天氣情況、及其他意外發生內部程序不足或失誤以及其他外部因素均可能對本集團的營運造成各種風險。部分物業發展商出現流動資金問題進一步使公眾對房地產市場失去信心。

本集團的資本風險管理及財務風險及管理載於綜合財務報表附註34及37。

為應對該等潛在風險及不明朗因素，本集團持續實際一系列內部監控政策及策略使其可應對每項潛在風險及不明朗因素。本集團亦制定及審閱對風險控制之策略、政策及指引，令本集團能夠密切監察並有效及迅速地制定應對風險之商業策略。本集團亦積極建議解決方案及調整發現步伐，減低因該等潛在風險及不明朗因素對本集團的任何潛在業務影響。

2025年度內，本集團持續實施其項目管理業務拓展策略，以使其收入渠道多元化。

主要利益相關人士關係

為就本集團可持續發展建立堅實基礎，本集團確認，其僱員、客戶及業務夥伴為主要利益相關人士，並與彼等保持持續緊密聯繫。本集團致力於與僱員建立緊密及相互支持的關係，為客戶提供高質量產品及服務，並加強與業務夥伴的全方位的合作關係。

本公司為員工提供健康安全的工作環境、事業發展機會及根據彼等所在的地理區域的行業慣例就其資質而言具競爭力的薪酬及福利。為珍惜忠誠及勤奮的員工及提升彼等於工作崗位的表現，本公司將考慮為合資格僱員提供不同形式的回報及薪酬，其包括薪金、公積金、績效獎金、保險保障或購股權等，並根據彼等的表現評估進行年度審閱。

與客戶及租客維持緊密關係對本集團的長期成功至關重要。與客戶及租客建立互動渠道以識別及主動應對動態市場需求，提升產品及服務質量以及時跟隨客戶的需求及愛好。長期以來，其有助增強客戶對本集團的品牌認知及信賴。

本集團亦致力於與供應商及承包商發展公平的業務合作關係，以確保本集團營運的穩定性。透過一系列標準化採購流程，包括報價或招標等程序，本集團的採購供應的成本及質量可被合理監控、評估及評核。本集團繼續堅持與供應商進行有效溝通，從而為長期可持續發展向客戶交付高質量產品及服務。

REPORT OF THE DIRECTORS

董事會報告書

Compliance with laws and regulations

As far as the Company is aware of, the Group has complied with applicable laws and regulations promulgated by the relevant regulatory bodies which are significant to the operations of the Group.

Environmental policy

The Group is committed to the long-term sustainability of businesses and communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention to balance the sustainable business growth and environmental protection.

The Group endeavours to make improvements by promoting environmental friendly policies in the Group's operations and increasing the employee's awareness over environmental protection. By means of advocating eco-friendly and reusable materials, paper-recycling and energy saving measures on office equipment and appliances, it helps enhance efficient use of resources, energy efficiency and reduction of waste.

The Group is committed to acting in an environmentally responsible manner to review its environmental protection policies and activities from time to time for implementation of any further measures and practices on environmental protection in the business operation.

MAJOR PROPERTIES

Particulars of the major properties of the Group as at 31 December 2025 are set out in "Hong Kong and Overseas Property Portfolio" on page 11, "Property Development Project Summary in the Chinese Mainland" on pages 14 to 28 and "Particulars of Major Investment Properties" on page 196.

Details of movements in the property, plant and equipment and investment properties of the Group during the Year are set out in notes 15 and 16 respectively to the consolidated financial statements.

The Group's investment properties were revalued at the year end date. The revaluation for the Year resulted a fair value gain of approximately RMB7,527,000 which has been charged to the consolidated statement of profit or loss.

SHARE CAPITAL

There was no movement in the Company's issued share capital during the Year. Details of the Company's issued share capital as at 31 December 2025 are set out in note 32 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 87.

The Company had no distributable reserves as at 31 December 2025.

遵守法律及法規

據本公司所知，本集團已遵守相關監管機構制定的對本集團的營運而言屬重大的適用法律及法規。

環境政策

本集團致力於業務及其營運所在的社區的長期可持續發展。本集團透過對可持續業務增長及環境保護的平衡保持謹慎及關注，審慎管理其業務及執行管理決策，以求達致可持續發展的業務模式。

本集團於其營運過程中透過推進環境友好型政策努力作出改善及不斷增強僱員的環保意識。透過倡導使用環境友好型及可多次利用材料、紙循環利用及辦公室設備及機器的節能措施等多種措施，有助於加強資源有效使用、能源效率及減少浪費。

本集團致力於以環保負責任的方式行事，於業務營運中實施任何進一步環保措施及實踐時不時檢討其環保政策及活動。

主要物業

本集團於2025年12月31日持有之主要物業詳情載於第11頁「香港及海外物業組合」、第14至28頁「在中國內地物業發展之項目概要」及第196頁「主要投資物業概要」。

本集團的物業、廠房及設備以及投資物業於本年度的變動詳情分別載於綜合財務報表附註15及16。

本集團的投資物業已於年結日重估。本年度因重估產生的公平值收益約人民幣7,527,000元已自綜合損益賬扣除。

股本

於本年度，本公司已發行股本並無變動。本公司於2025年12月31日之已發行股本之詳情載於綜合財務報表附註32。

儲備

本集團於本年度之儲備變動情況載於第87頁之綜合權益變動表。

本公司於2025年12月31日無可供分派儲備。

CHARITABLE DONATIONS

There is no charitable donations made by the Group during the Year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company ("Articles of Association") or the laws of Hong Kong, which would oblige the Company to offer new shares to existing Shareholders on a pro-rata basis.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their shareholding in the Company. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the shares of the Company, they are advised to consult an expert.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 195.

DIRECTORS

(a) Directors of the Company

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

Executive Directors:

Zhang Jingguo (Chairman and Chief Executive Officer)
Zhang Guoqiang

Non-Executive Director:

Huang Yanping

Independent Non-Executive Directors:

Liu Da
Ma Yuntao
Li Huiqun

In accordance with Articles 24 and 25 of Articles of Association and pursuant to code provision B.2.2 of the Corporate Governance Code ("CG Code"), Ms. Huang Yanping and Mr. Ma Yuntao will retire by rotation at the forthcoming annual general meeting of the Company to be held on Friday, 12 June 2026 (the "2026 AGM") and, being eligible, will offer themselves for re-election. Details of the Directors to be re-elected at the 2026 AGM are set out in the circular to the Shareholders which will be published together with this annual report.

The Company has received from each of the independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the independent Non-Executive Directors are independent.

慈善捐獻

本年度內本集團概無慈善捐獻。

優先購買權

本公司組織章程細則(「組織章程細則」)或香港法例概無有關優先購買權之條文，致使本公司須按比例向現有本公司股東發售新股份。

稅收減免

本公司並不知悉公司股東因持有本公司股權而可獲得任何稅項減免。股東如對購買、持有、出售、買賣本公司股份或行使任何有關本公司股份的任何權利所引致的稅務影響有任何疑問，應諮詢專業顧問。

財務概要

本集團過去五個財政年度之業績及資產及負債概要載於第195頁。

董事

(a) 本公司董事

於本年度之董事及截至本董事會報告書日期之現任董事為：

執行董事：

張敬國 (主席及行政總裁)
張國強

非執行董事：

Huang Yanping

獨立非執行董事：

劉達
馬運弢
李惠群

根據組織章程細則第24條及25條以及企業管治守則(「企業管治守則」)第B.2.2條，Huang Yanping女士及馬運弢先生將於2026年6月12日(星期五)舉行之本公司應屆股東週年大會(「2026年股東週年大會」)上輪值告退，惟彼等合資格且願意重選連任為董事。有關於2026年股東週年大會上重選的董事之詳情載於將隨本年度報告一併刊發之致股東之通函內。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，本公司認為所有獨立非執行董事均為獨立人士。

REPORT OF THE DIRECTORS

董事會報告書

Each of the Directors has entered into a service agreement with the Company for a term of three years which may be terminated in accordance with the terms of the service agreements.

No Director being proposed for re-election at the 2026 AGM has a service contract with the Company or any of its subsidiaries which are not determinable within one year without payment of compensation, other than normal statutory obligations.

The biographical details of the Directors and senior management of the Group are set out on pages 37 to 41.

(b) Directors of the Company's subsidiaries

The directors of the Company's subsidiaries during the Year and up to the date of this report are:

Bai Mengjun
Chen Jiguo
Chen Weibing
Cheng Yuewu
Feng Hongfeng
Feng Jiansong
Geng Chong
Guo Wei
Huang Yanping
Liu Chuanke
Liu Hai
Wang Heping
Liu Zhenqiang
Meng Yuming
Tan Shumei
Wang Jinhu
Xing Zhumei
Zhang Huiqi
Zhang Guoqiang
Zhang Jianmin
Zhang Jingguo
Tang Xiaofei
Li Qi
Zhang Junhua
Wang Jingmiao
Ren Hang

各董事已各自與本公司訂立了為期三年的服務協議，可根據服務合約條款終止。

概無擬於2026年股東週年大會上重選之董事與本公司或其任何附屬公司訂立不可於一年內毋須支付賠償（一般法定賠償除外）而可予終止之服務合約。

本集團董事及高級管理層之履歷詳情載於第37至41頁。

(b) 本公司附屬公司之董事

於本年度並截至本報告日期，本公司附屬公司之董事為：

白孟軍
陳繼國
陳衛兵
程躍武
馮宏鋒
馮建松
耿沖
郭偉
Huang Yanping
劉傳克
劉海
王和平
劉振強
孟玉明
Tan Shumei
王金虎
行竹梅
張惠琪
張國強
張建敏
張敬國
唐小飛
李琪
張俊華
王景苗
任航

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 10, 27, 28 and 42 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its holding company, fellow subsidiaries or 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 at the end of the Year or at any time during the Year.

CONTRACT OF SIGNIFICANCE

Save as disclosed in notes 27, 28 and 42 to the consolidated financial statements in relation to the financial assistance provided by the controlling shareholder of the Company to the Group and the transactions disclosed in note 42 to the consolidated financial statements and also detailed under sections headed "Related Party Transactions" and "Continuing Connected Transactions" and there was no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder of the Company or any of its subsidiaries at the end of the Year or at any time during the Year.

DIRECTORS EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration of the Directors, together with those of the five highest paid employees of the Group for the Year are set out in notes 10 and 11 to the consolidated financial statements.

董事於交易、安排或合約之權益

除於綜合財務報表附註10、27、28及42所披露者外，本公司、其控股公司、同系附屬公司或附屬公司概無訂立董事或任何與董事關連之實體直接或間接擁有重大權益且於年終或本年度內任何時間仍然生效之對本集團業務而言屬重要之交易、安排及合約。

重大合約

除載於綜合財務報表附註27、28及42內容有關由本公司控股股東向本集團提供之財務資助以及載於綜合財務報表附註42所披露者，並詳述於「關連人士交易」一節及「持續關連交易」一節之交易外，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司於年終或本年度內任何時間概無訂立重大合約。

董事薪酬及五名最高薪員工

於本年度內，董事連同本集團五名最高薪員工薪酬的詳情載於綜合財務報表附註10及11。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

Long positions

(i) Interest in the Shares of the Company

Name of Director 董事姓名	Capacity in which interests are held 權益持有者身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company (%) 約佔本公司 已發行股本 之百分比(%)
Mr. Zhang 張先生	Spousal interest (Note 1) 配偶權益(附註1)	1,377,439,892	71.99
Ms. Huang Huang女士	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,377,439,892	71.99

Notes:

- (1) Mr. Zhang (Chairman, Chief Executive Officer and Executive Director of the Company) is the spouse of Ms. Huang, under SFO, he is deemed to be interested in 1,377,439,892 Shares in which Ms. Huang is interested.
- (2) 1,377,439,892 Shares are directly held by Joy Town Inc., which is ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO.

董事及主要行政人員於證券之權益及淡倉

於2025年12月31日，董事及本公司主要行政人員於本公司之普通股股份(「股份」)股份、本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須登記於該條例所述登記冊之任何權益或淡倉，或根據上市規則附錄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」)須知會本公司及聯交所之任何權益及淡倉如下：

好倉

(i) 於本公司股份中的權益

附註：

- (1) 張先生(本公司主席、行政總裁兼執行董事)為Huang女士之配偶，根據證券及期貨條例，彼被視為於Huang女士擁有權益之1,377,439,892股股份中擁有權益。
- (2) 1,377,439,892股股份由Joy Town Inc.直接持有，其最終由Huang女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。

(ii) Interest in ordinary shares of associated corporations of the Company (ii) 於本公司相聯法團普通股中的權益

Name of Director	Name of associated corporation	Capacity in which the interests are held	Number of share held	Approximate percentage of the issued share capital of associated corporation (%)
董事姓名	相關法團名稱	權益持有者身份	所持股份數目	約佔相聯法團已發行股本之百分比(%)
Ms. Huang Huang女士	Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1	100
Ms. Huang Huang女士	Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	100	100
Ms. Huang Huang女士	Zensun Group Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1	100
Ms. Huang Huang女士	Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1	100

Note: 1,377,439,892 Shares are directly held by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

附註：1,377,439,892 股股份由 Joy Town Inc. 直接持有，其最終由 Huang 女士成立並作為委託人和保護人及由 Vistra Trust (Singapore) Pte Limited 作為受託人的全權信託所擁有。Joy Town Inc. 由正商集團有限公司全資擁有。正商集團有限公司為 Notable Reward Limited 的全資附屬公司，而 Notable Reward Limited 由 Superior Glory Enterprises Limited 全資擁有，而 Superior Glory Enterprises Limited 全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及 Joy Town Inc. 均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。Huang 女士為 Joy Town Inc. 及 Notable Reward Limited 之唯一董事，而張先生為正商集團有限公司之唯一董事。

Save as disclosed, as at 31 December 2025, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have 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.

除所披露者外，於2025年12月31日，董事、本公司主要行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，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之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)；(b)根據證券及期貨條例第352條須記入該條所述本公司登記冊之權益或淡倉；或(c)根據上市規則附錄C3所載標準守則須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Scheme”, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the directors nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

MANAGEMENT CONTRACTS

Other than a contract of service with any Director or any person engaged in the full-time employment of the Company, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue attributable to the largest customer of the Group accounted to approximately 0.2% of the total revenue in the Year and the five largest customers of the Group accounted for approximately 0.9% of the Group's total revenue in the Year.

During the Year, none of our Directors, or any of their close associates, or any of the Shareholders (who to the best knowledge of our Directors own more than 5% of our Company's issued share capital) had any interest in our Group's five largest customers.

During the Year, purchases attributable to the largest supplier of the Group amounted to approximately 40.4% of the total purchases in the Year and the five largest suppliers of the Group accounted for approximately 64.3% of the Group's purchases in the Year.

During the Year, none of the Directors, their close associates or any Shareholders (who to the best knowledge of our Directors own more than 5% of our Company's issued share capital) had any interest in our Group's five largest suppliers.

RELATED PARTY TRANSACTIONS

During the Year, certain Directors and companies controlled by certain Directors entered into transactions with the Group which are disclosed in notes 27, 28 and 42 to the consolidated financial statements.

Save as disclosed above and in the section headed “Continuing Connected Transactions”, the Board confirmed that none of these related party transactions constitutes a discloseable connected transaction as defined under Chapter 14A of the Listing Rules.

購買股份或債券的安排

除載於「購股權計劃」一節所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他公司的股份或債券而獲益，亦無董事或任何彼等的配偶或十八歲以下子女擁有任何可認購本公司證券的權利，或已行使任何該等權利。

管理合約

除與任何董事或於本公司全職工作之任何人士訂立之服務合約外，於本年度內，概無訂立或訂有任何與本公司全部或任何重大業務有關之管理及行政合約。

主要客戶及供應商

於本年度內，來自本集團最大客戶收益佔本年度內總收益之約0.2%，而本集團五大客戶總收益佔本集團本年度內總收益之約0.9%。

於本年度，概無董事、任何彼等的緊密聯繫人或任何本公司股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大客戶中擁有權益。

於本年度內，自本集團最大供應商購買額佔本年度內總購買額之約40.4%，而自本集團五大供應商購買額約佔本集團本年度內購買額之64.3%。

於本年度，概無董事、任何彼等的緊密聯繫人或任何本公司股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大供應商中擁有權益。

關連人士交易

於本年度內，若干董事及若干董事控制之公司與本集團訂立多項交易（於綜合財務報表附註27、28及42披露）。

除上文及「持續關連交易」一節所披露者外，董事會確認，概無該等關連人士交易構成上市規則第14A章所界定之須予披露關連交易。

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions which are subject to the requirements under Chapter 14A of the Listing Rules.

Continuing Connected Transactions with Zensun Development Group

In 2015, a master services agreement (“Master Services Agreement”) has been entered into between the Company and Henan Zensun Corporate Development Group Limited* (河南正商企業發展集團有限責任公司) (“Zensun Development”), pursuant to which, Zensun Development has agreed to provide, or procure members of Zensun Development, its subsidiaries and/or any other company in the equity capital of which Zensun Development and/or any of its subsidiaries taken together are directly or interested so as to exercise or control 30% or more voting power at general meetings, or to control the composition of a majority of the board of directors, and the subsidiaries of such company (the “Zensun Development Group”) to provide construction and related ancillary services to the Group according to the definitive agreement(s) signed between Zensun Development Group and the Group from time to time. On 21 February 2017, the Company and Zensun Development entered into a supplemental agreement (the “2017 Supplemental Agreement”) to, among other matters, extend the effective term of the Master Services Agreement to 31 December 2019. On 11 October 2018, the Company entered into a supplemental agreement with Zensun Development (“2018 Supplemental Agreement”) to further amend the effective terms of the Master Services Agreement as amended by the 2017 Supplemental Agreement to be three years from 1 January 2018 and continue up to 31 December 2020.

On 21 October 2020, the Company entered into an agreement with Zensun Development (the “2021 Master Services Agreement”) which commences from 1 January 2021 and continue up to and including 31 December 2023. For details of the terms of the 2021 Master Services Agreement, please refer to the Company’s circular dated 18 November 2020.

On 30 October 2023, the Company entered into an agreement with Zensun Development (the “2024 Master Services Agreement”) which commences from 1 January 2024 and continue up to and including 31 December 2026 and the annual caps for the transactions contemplated under the 2024 Master Services Agreement for each of the financial years ended/ending 31 December 2024, 2025 and 2026 are RMB2,330 million, RMB2,134 million and RMB1,516 million, respectively. The 2024 Master Services Agreement and the annual caps mentioned above were approved by independent Shareholders in the extraordinary general meeting held on 12 December 2023. For details of the terms of the 2024 Master Services Agreement, please refer to the Company’s circular dated 20 November 2023.

During the Year, the annual cap for the financial year ended 31 December 2025 (the “2025 Annual Cap”) approved for the continuing connected transactions between the Group and Zensun Development Group under the 2024 Master Services Agreement was RMB2,134 million and the actual transacted amounts were approximately RMB542.9 million, which did not exceed the 2025 Annual Cap.

持續關連交易

根據上市規則第14A章，下列交易為須受上市規則第14A章之規定規限之持續關連交易。

與正商發展集團之持續關連交易

於2015年，本公司與河南正商企業發展集團有限責任公司(「正商發展」)簽訂主服務協議(「主服務協議」)，據此正商發展已同意或促使正商發展、其附屬公司及／或其他公司的成員，其股權資本由正商發展和／或其任何附屬公司直接或擁有權益，以便在股東大會上行使或控30%或以上的表決權，或控制其或附屬公司董事會多數成員的組成(「正商發展集團」)根據正商發展集團與本集團不時簽訂之正式協議為本集團提供建設及相關輔助服務。於2017年2月21日，本公司與正商發展訂立一份補充協議(「2017年補充協議」)，其中包括延長主服務協議之有效年期至2019年12月31日。於2018年10月11日，本公司與正商發展訂立一份補充協議(「2018年補充協議」)，同意更改經2017年補充協議修訂之主服務協議的有效年期為三年由2018年1月1日起直至2020年12月31日為止(包括當日)。

於2020年10月21日本公司與正商發展訂立一份協議，由2021年1月1日起直至2023年12月31日(包括當日)(「2021年主服務協議」)。有關2021年主服務協議的條款詳情，請參閱本公司日期為2020年11月18日之通函。

於2023年10月30日，本公司與正商發展訂立一份協議，由2024年1月1日起直至2026年12月31日(包括當日)(「2024年主服務協議」)及其項下擬進行之交易截至2024年、2025年及2026年12月31日止財政年度各年之年度上限分別為人民幣2,330百萬元、人民幣2,134百萬元及人民幣1,516百萬元。以上提述的2024年主服務協議及年度上限已在本公司的2023年12月12日舉行的股東特別大會上由獨立股東批准。有關2024年主服務協議條款的詳情，請參閱本公司日期為2023年11月20日之通函。

於本年度內，本集團根據2024年主服務協議與正商發展集團進行已批准之持續關連交易截至2025年12月31日止財政年度之年度上限(「2025年年度上限」)為人民幣2,134百萬元，而實際交易金額約為人民幣542.9百萬元，概無超出2025年年度上限。

REPORT OF THE DIRECTORS

董事會報告書

As Zensun Development is owned as to 90%, 9% and 1% by Beijing Xiangcheng Investment Co., Ltd.* (北京祥誠投資有限公司) (“Xiangcheng Investment”), Ms. Zhang Huiqi (“Ms. Zhang”) and Mr. Zhang, respectively. Xiangcheng Investment is owned as to 98% by Ms. Zhang and Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang, an Executive Director and the Non-Executive Director of the Company. Zensun Development is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Continuing Connected Transactions with Xingye Wulian Group Master Property Engineering Framework Agreement

On 18 February 2020, the master property engineering framework agreement (“Master Property Engineering Framework Agreement”) has been entered into between the Company and Xingye Wulian Service Group Co. Ltd. (“Xingye Wulian”, together with its subsidiaries, the “Xingye Wulian Group”), pursuant to which, the Group appointed the Xingye Wulian Group as its service provider to provide property engineering services to the Group during the period from the effective date of the Master Property Engineering Framework Agreement up to and including 31 December 2022. Relevant members of the Xingye Wulian Group may from time to time to enter into individual agreement(s) with members of the Group in relation to the provision of property engineering services, subject to the terms and conditions of Master Property Engineering Framework Agreement. For detail of the terms of Master Property Engineering Framework Agreement, please refer to the Company’s announcements dated 17 April 2020 and 23 April 2020.

On 20 October 2022, the Company entered into a master framework agreement with Xingye Wulian Group in relation to the provision of the property engineering services by Xingye Wulian to the Group (the “2022 Master Property Engineering Framework Agreement”) which commences from 1 January 2023 and continue up to and including 31 December 2025 and the annual caps for the transactions contemplated under the 2022 Master Property Engineering Framework Agreement for each of the financial years ended 31 December 2023, 2024 and 2025 are RMB26.6 million, RMB29.7 million and RMB32.1 million, respectively. The 2022 Master Property Engineering Framework Agreement and the annual caps mentioned above were approved by independent shareholders of Xingye Wulian in its extra-ordinary general meeting held on 15 December 2022. For details of the terms of the 2022 Master Property Engineering Framework Agreement, please refer to the Company’s announcement dated 20 October 2022.

On 20 November 2025, the Company entered into a master framework agreement with Xingye Wulian Group in relation to the provision of the property engineering services by Xingye Wulian to the Group (the “2025 Master Property Engineering Framework Agreement”) which commences from 1 January 2026 and continue up to and including 31 December 2028 and the annual caps for the transactions contemplated under the 2025 Master Property Engineering Framework Agreement for each of the financial years ending 31 December 2026, 2027 and 2028 are RMB11.8 million, RMB11.7 million and RMB11.6 million, respectively. The 2025 Master Property Engineering Framework Agreement and the annual caps mentioned above were approved by independent shareholders of Xingye Wulian in its extra-ordinary general meeting held on 30 December 2025. For details of the terms of the 2025 Master Property Engineering Framework Agreement, please refer to the Company’s announcement dated 20 November 2025.

During the Year, the annual cap approved for the continuing connected transactions between the Group and Xingye Wulian Group under the 2022 Master Property Engineering Framework Agreement was RMB32.1 million and the actual transacted amount was approximately RMB11.1 million, which did not exceed the above mentioned annual cap.

由於正商發展分別由北京祥誠投資有限公司(「祥誠投資」)、張惠琪女士(「張女士」)及張先生擁有90%、9%及1%權益，祥誠投資由張女士擁有98%權益，張女士為本公司執行董事張先生及非執行董事Huang女士之女兒。因此，根據上市規則第14A章，正商發展為本公司之關連人士。因此，根據上市規則第14A章，該等交易構成本公司之持續關連交易。

與興業物聯集團之持續關連交易 物業工程總框架協議

於2020年2月18日，本公司與興業物聯服務集團有限公司(「興業物聯」，及其附屬公司，統稱「興業物聯集團」)簽訂物業工程總框架協議(「物業工程總框架協議」)，據此本集團委任興業物聯集團作為其服務提供商於物業工程總框架協議生效日期直至並包括2022年12月31日期間提供物業工程服務予本集團。興業物聯集團之相關成員公司可就於期內提供物業工程服務不時與本集團之成員公司訂立個別協議，而個別協議之條款應受物業工程總框架協議之條款及條件規限。關於物業工程總框架協議的條款細則，請參閱本公司日期為2020年4月17日及2020年4月23日之公告。

於2022年10月20日，本公司與興業物聯集團就興業物聯向本集團提供物業工程服務訂立一份總框架協議，由2023年1月1日起直至2025年12月31日(包括當日)(「2022年物業工程總框架協議」)及其項下擬進行之交易截至2023年、2024年及2025年12月31日止財政年度之年度上限分別為人民幣26.6百萬元、人民幣29.7百萬元及人民幣32.1百萬元。以上提述的2022年物業工程總框架協議及年度上限已在興業物聯的2022年12月15日舉行的股東特別大會上由其獨立股東批准。有關2022年物業工程總框架協議的條款及細則，請參閱本公司日期為2022年10月20日之公告。

於2025年11月20日，本公司與興業物聯集團就興業物聯向本集團提供物業工程服務訂立一份總框架協議，由2026年1月1日起直至2028年12月31日(包括當日)(「2025年物業工程總框架協議」)及其項下擬進行之交易截至2026年、2027年及2028年12月31日止財政年度之年度上限分別為人民幣11.8百萬元、人民幣11.7百萬元及人民幣11.6百萬元。以上提述的2025年物業工程總框架協議及年度上限已在興業物聯的2025年12月30日舉行的股東特別大會上由其獨立股東批准。有關2025年物業工程總框架協議的條款及細則，請參閱本公司日期為2025年11月20日之公告。

於本年度內，本集團根據2022年物業工程總框架協議與興業物聯集團之持續關連交易之已批准年度上限為人民幣32.1百萬元，而實際交易金額約人民幣11.1百萬元，概無超出上述年度上限。

Master Property Management Framework Agreement

On 18 February 2020, the master property management framework agreement (“Master Property Management Framework Agreement”) has been entered into between the Company and Xingye Wulian, pursuant to which, the Group appointed the Xingye Wulian Group as its service provider to provide property management and value-added services to the Group during the period from the effective date of the Master Property Management Framework Agreement up to and including 31 December 2022. On 28 August 2020, the Company further entered into a supplemental agreement (“Supplemental Agreement”) with Xingye Wulian to amend certain terms of the Master Property Management Framework Agreement to revise the annual caps for each of the three financial years ending 31 December 2022. Relevant members of the Xingye Wulian Group may from time to time to enter into individual agreement(s) with members of the Group in relation to the provision of property management and value-added services, subject to the terms and conditions of Master Property Management Framework Agreement. For detail of the terms of Master Property Management Framework Agreement and Supplemental Agreement, please refer to the Company’s announcements dated 17 April 2020, 23 April 2020 and 28 August 2020.

On 20 October 2022, the Company entered into a master framework agreement with Xingye Wulian in relation to the provision of the property management and value-added services by Xingye Wulian Group to the Group (the “2022 Master Property Management Framework Agreement”) which commences from 1 January 2023 and continue up to and including 31 December 2025 and the annual caps for the transactions contemplated under the 2022 Master Property Management Framework Agreement for each of the financial years ended 31 December 2023, 2024 and 2025 are RMB28.9 million, RMB31.6 million and RMB32.3 million, respectively. The 2022 Master Property Management Framework Agreement and the annual caps mentioned above were approved by independent shareholders of Xingye Wulian in its extra-ordinary general meeting held on 15 December 2022. For details of the terms of the 2022 Master Property Management Framework Agreement, please refer to the Company’s announcement dated 20 October 2022.

On 20 November 2025, the Company entered into a master framework agreement with Xingye Wulian in relation to the provision of the property management and value-added services by Xingye Wulian Group to the Group (the “2025 Master Property Management Framework Agreement”) which commences from 1 January 2026 and continue up to and including 31 December 2028 and the annual caps for the transactions contemplated under the 2025 Master Property Management Framework Agreement for each of the financial years ending 31 December 2026, 2027 and 2028 are RMB8.3 million, RMB8.6 million and RMB8.8 million, respectively. The 2025 Master Property Management Framework Agreement and the annual caps mentioned above were approved by independent shareholders of Xingye Wulian in its extra-ordinary general meeting held on 30 December 2025. For details of the terms of the 2025 Master Property Management Framework Agreement, please refer to the Company’s announcement dated 20 November 2025.

During the Year, the annual cap approved for the continuing connected transactions between the Group and Xingye Wulian Group under the 2022 Master Property Management Framework Agreement was RMB32.3 million and the actual transacted amount was approximately RMB9.2 million, which did not exceed the above mentioned annual cap.

物業管理總框架協議

於2020年2月18日，本公司與興業物聯簽訂物業管理總框架協議（「物業管理總框架協議」），據此本集團委任興業物聯集團作為其服務提供商於物業管理總框架協議生效日期直至並包括2022年12月31日期間提供物業管理增值服務予本集團。於2020年8月28日，本公司另外與興業物聯訂立補充協議（「補充協議」），以修訂管理總框架協議的若干條款，修訂截至2022年12月31日止三個財政年度各年的年度上限。興業物聯集團之相關成員公司可就於期內提供物業管理及增值服務不時與本集團之成員公司訂立個別協議，而個別協議之條款應受物業管理總框架協議之條款及條件規限。關於物業管理總框架協議和補充協議的條款細則，請參閱本公司日期為2020年4月17日、2020年4月23日及2020年8月28日之公告。

於2022年10月20日，本公司與興業物聯就興業物聯集團向本集團提供物業管理及增值服務訂立一份總框架協議，由2023年1月1日起直至2025年12月31日（包括當日）（「2022年物業管理總框架協議」）及其項下擬進行之交易截至2023年、2024年及2025年12月31日止財政年度之年度上限分別為人民幣28.9百萬元、人民幣31.6百萬元及人民幣32.3百萬元。以上提述的2022年物業管理總框架協議及年度上限已在興業物聯的2022年12月15日舉行的股東特別大會上由其獨立股東批准。有關2022年物業管理總框架協議的條款及細則，請參閱本公司日期為2022年10月20日之公告。

於2025年11月20日，本公司與興業物聯就興業物聯集團向本集團提供物業管理及增值服務訂立一份總框架協議，由2026年1月1日起直至2028年12月31日（包括當日）（「2025年物業管理總框架協議」）及其項下擬進行之交易截至2026年、2027年及2028年12月31日止財政年度之年度上限分別為人民幣8.3百萬元、人民幣8.6百萬元及人民幣8.8百萬元。以上提述的2025年物業管理總框架協議及年度上限已在興業物聯的2025年12月30日舉行的股東特別大會上由其獨立股東批准。有關2025年物業管理總框架協議的條款及細則，請參閱本公司日期為2025年11月20日之公告。

於本年度內，根據2022年物業管理總框架協議與興業物聯集團之持續關連交易之已批准年度上限為人民幣32.3百萬元，而實際交易金額約為人民幣9.2百萬元，概無超出上述年度上限。

REPORT OF THE DIRECTORS

董事會報告書

The entire issued share capital of Xingye Wulian is indirectly owned as to approximately 56.59% by the Blossom Trust, which is controlled by Ms. Zhang as the protector. Ms. Zhang is the daughter of Mr. Zhang, the Chairman, Chief Executive Officer and executive Director of the Company and Ms. Huang, the non-executive Director of the Company. As such, Xingye Wulian is a connected person of the Company and the transactions contemplated under the 2022 Master Property Management Framework Agreement, the 2025 Master Property Management Framework Agreement, the 2022 Master Property Engineering Agreement and the 2025 Master Property Engineering Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Each of the aforesaid continuing connected transactions have been reviewed by the independent Non-Executive Directors of the Company. The independent Non-Executive Directors confirmed that each of the aforesaid continuing connected transactions of the Group for the Year have been entered into

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

In accordance with Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information", the auditor has also reported to the Board that for the Year, nothing has come to their attention that in respect of: a) the continuing connected transactions governed by the 2024 Master Services Agreement: (i) have not received the approval of the Board; (ii) are not, in all material respects, in accordance with the pricing policies of the Group; (iii) have not been entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iv) have exceeded the relevant annual cap as set for the year ended 31 December 2025 by the Company in respect of the continuing connected transactions; and b) the continuing connected transactions governed by the 2022 Master Property Engineering Framework Agreement and the 2022 Master Property Management Framework Agreement: (i) have not received the approval of the Board; (ii) are not, in all material respects, in accordance with the pricing policies of the Group; (iii) have not been entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the relevant annual cap as set for the year ended 31 December 2025 by the Company in respect of the continuing connected transactions.

The Board confirms that the auditor of the Company has confirmed the matters set out in Rule 14A.56 of the Listing Rules.

興業物聯之全部已發行股本由張女士(作為保護人)控制的豐華信託間接擁有約56.59%權益。張女士為本公司主席、行政總裁兼執行董事張先生與本公司非執行董事Huang女士之女兒。因此，根據上市規則第14A章，興業物聯為本公司之關連人士及2022年物業管理總框架協議、2025年物業管理總框架協議、2022年物業工程總協議及2025年物業工程總框架協議項下擬進行之交易構成本公司之持續關連交易。

上述各持續關連交易已經本公司獨立非執行董事審閱。獨立非執行董事確認，本集團於本年度內之上述各持續關連交易乃：

- (i) 於本集團一般及正常業務過程中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 根據規管該等交易之相關協議以及按屬公平合理，並符合股東整體利益之條款訂立。

根據上市規則第14A.56條，本公司已委聘本公司核數師根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」並參照實務說明第740號「關於香港上市規則規定所述持續關連交易之核數師函件」對本集團之持續關連交易展開若干工作。核數師亦已發出包括本集團根據上市規則第14A.56條披露之持續關連交易之發現及結論之無保留意見函件。

根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」，核數師亦已向董事會報告，於本年度，概無有關：a) 2024年主服務協議規限之持續關連交易之下列事項須提請彼等垂注：(i)未取得董事會批准；(ii)於所有重大方面並未符合本集團之定價政策；(iii)於所有重大方面並未根據規管該等交易之相關協議訂立；及(iv)超出本公司就持續關連交易設定的截至2025年12月31日止年度的相關年度上限；及b)受2022年物業工程總框架協議及2022年物業管理總框架協議規限之持續關連交易之下列事項須提請彼等垂注：(i)未取得董事會批准；(ii)於所有重大方面並未符合本集團之定價政策；(iii)於所有重大方面並未根據規管該等交易之相關協議訂立；及(iv)超出本公司就持續關連交易設定的截至2025年12月31日止年度的相關年度上限。

董事會確認，本公司核數師已確認上市規則第14A.56條所載事項。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

Long positions in the Shares of the Company

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本之百分比(%)
股東名稱	權益性質	所持股份數目	
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	1,377,439,892	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	71.99
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1,377,439,892	71.99

Note:

These Shares are directly owned by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

Save as disclosed above, as at 31 December 2025, no person other than the Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Securities", had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the Shares and underlying Shares that was required to be recorded in the register of interest pursuant to Section 336 of Part XV of the SFO.

主要股東

於2025年12月31日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司主要行政人員除外)如下：

於本公司股份之好倉

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本之百分比(%)
股東名稱	權益性質	所持股份數目	
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	1,377,439,892	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	71.99
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1,377,439,892	71.99

附註：

該等股份由Joy Town Inc.直接持有，其最終由Huang女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Huang女士均為Joy Town Inc.及Notable Reward Limited唯一董事，而張先生為正商集團有限公司唯一董事。

除上文所披露者外，於2025年12月31日，除權益載於上文「董事及主要行政人員於證券之權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第XV部第336條記入權益登記冊之股份及相關股份之淡倉。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTEREST IN A COMPETING BUSINESS

As at 31 December 2025, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Zhang and Ms. Huang are individually and collectively deemed interested in Zensun International Holdings Company Limited and/or its subsidiaries and associated companies which are engaged in construction, property development and related business in the Chinese Mainland.

As the Board is independent of the boards of these companies, the Company has therefore been) capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

SHARE OPTION SCHEME

A share option scheme adopted by the Company on 28 August 2013 (the "2013 Scheme"), which was valid and effective for a period of 10 years from the date of adoption, expired on 27 August 2023. In order to ensure continuity of a share option scheme for the Company, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 7 June 2023 to approve the adoption of a new share option scheme (the "2023 Share Option Scheme") and the termination of the 2013 Scheme. The 2023 Share Option Scheme became effective following the grant of a listing approval by the Stock Exchange on 12 June 2023 (the "Adoption Date").

The 2023 Share Option Scheme

(1) Purpose of the 2023 Share Option Scheme

The purpose of the 2023 Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole, as well as to motivate eligible participants to contribute to the success of the Group's operations.

(2) Eligible participants

Eligible participants of the 2023 Share Option Scheme include (i) directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options under the 2023 Share Option Scheme, share options or awards as an inducement to enter into employment contracts with the Company or any of its subsidiaries) (the "Employee Participants"); (ii) advisers, consultants, contractors, suppliers, agents, entities providing research, development or other technological support and service providers of any member of the Group (the "Service Providers"); and (iii) directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company (the "Related Entity Participants").

(3) Maximum number of shares

The total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (i.e. 191,338,666 Shares).

董事於競爭業務之權益

於2025年12月31日，除張先生及Huang女士個別及共同被視作於中國內地從事建築、物業發展及相關業務之正商國際控股有限公司及／或其附屬公司及聯營公司中擁有權益外，概無董事於直接或間接與本集團業務構成或可能構成競爭之任何業務中擁有權益。

由於董事會獨立於該等公司之董事會，故本公司能獨立於上述業務，按公平協商基準經營業務。

購股權計劃

本公司於2013年8月28日採納購股權計劃（「2013年計劃」），自採用之日起有效期為10年，於2023年8月27日屆滿。為確保本公司購股權計劃的連續性，本公司股東於2023年6月7日舉行的本公司股東週年大會上通過普通決議案，批准採納新購股權計劃（「2023年購股權計劃」）及終止2013年計劃。2023年購股權計劃於2023年6月12日（「採納日期」）獲聯交所授出上市批准後生效。

2023年購股權計劃

(1) 2023年購股權計劃之目的

2023年購股權計劃旨在讓合資格參與者有機會認購本公司的專屬權益，並鼓勵合資格參與者致力提升本公司及其股份的價值，從而惠及本公司及其股東的整體利益，以及激勵合資格參與者為本集團成功運營作出貢獻。

(2) 合資格參與者

2023年購股權計劃的合資格參與者包括(i)本公司或其任何附屬公司董事、主要行政人員及僱員（包括根據2023年購股權計劃獲授購股權、股份期權或獎勵以激勵其與本公司或其任何附屬公司訂立僱傭合約之人士）（「僱員參與者」）；(ii)本集團任何成員公司之顧問、諮詢顧問、承包商、供應商、代理、提供研發或其他技術支持之實體及服務供應商（「服務供應商」）；及(iii)本公司控股公司、同系附屬公司或聯營公司董事、主要行政人員及僱員（「關連實體參與者」）。

(3) 股份最高數目

就根據2023年購股權計劃或本公司任何其他購股權計劃或股份獎勵計劃將予授出的所有購股權及獎勵可予發行的股份總數，合共不得超逾於採納日期已發行股份的10%（即191,338,666股股份）。

(4) Maximum entitlement of each participant

The total number of Shares issued and to be issued in respect of all share options or awards granted to each eligible participant (including both exercised or outstanding options, share options and awards) in any 12-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue.

(5) Exercise of options and minimum period

The Board may in its absolute discretion determine the period within which an option may be exercised, save that such period shall not be longer than 10 years commencing on the date of grant.

An option must be held for at least 12 months after the date of grant before it is vested and exercisable by the grantee. A shorter vesting period may be granted to Employee Participants at the discretion of the Board or the remuneration committee of the Company or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board.

Save as determined by the Board and provided in the offer, there is no performance target which must be achieved before an option can be exercised under the terms of the 2023 Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any options granted to any eligible participant.

(6) Time of acceptance and payment on acceptance

An offer shall remain open for acceptance by the eligible participant concerned for a period of 14 days from the date on which the letter containing the offer is delivered to that eligible participant.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance or payment in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company. Such remittance payment shall not be refundable in any circumstances.

(7) Exercise price

The exercise price of any options shall be determined by the Board at its absolute discretion and it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; and (ii) the average closing prices of the Shares in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

(8) Duration of the 2023 Share Option Scheme

The 2023 Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

For further details of the 2023 Share Option Scheme, please refer to the circular of the Company dated 27 April 2023.

(4) 各參與者之配額上限

就授予每名合資格參與者的所有股份期權或獎勵而已發行及將予發行的股份總數(包括已行使或尚未行使的購股權、股份期權及獎勵)於任何12個月期間直至(及包括)有關授出日期內,不得超過已發行股份的1%。

(5) 行使購股權及最短期間

董事會可全權酌情釐定購股權的行使期限,惟有關期限自授出日期起計不得超逾十年。

購股權須於授出日期後持有至少12個月,方可獲歸屬並由承授人行使。本公司董事會或薪酬委員會或董事會全權酌情認為適當的任何其他授權代理可酌情決定向合資格參與者授出較短的歸屬期。

除董事會釐定及要約規定外,根據2023年購股權計劃的條款,購股權獲行使前並無必須達至的績效目標,亦無為本公司設立任何回撥機制以收回或扣留授予任何合資格參與者的任何購股權。

(6) 接納時限及接納付款

要約於載有要約之函件送交有關合資格參與者當日起計14日期間可供該合資格參與者接納。

倘本公司接獲經承授人正式簽署構成接納要約的要約函件副本(當中清楚列明所接納要約的相關股份數目)連同付予本公司1.00港元的匯款或付款(作為授出購股權的代價),則要約將被視為已獲接納,且與要約有關的購股權將被視作已授出及已告生效。有關款項於任何情況下均不獲退還。

(7) 行使價

任何購股權的行使價應由董事會全權酌情釐定,惟不得低於以下最高者:(i)股份於授出日期在聯交所發佈的每日報價表所列的收市價;及(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表的平均收市價。

(8) 2023年購股權計劃期限

2023年購股權計劃將自採納日期起計十年內有效及生效。

有關2023年購股權計劃的進一步詳情,請參閱本公司日期為2023年4月27日的通函。

REPORT OF THE DIRECTORS

董事會報告書

For the year ended 31 December 2025, no share option of the Company has been granted, vested, exercised, cancelled or lapsed under the 2023 Share Option Scheme. As at 1 January 2025, 31 December 2025 and the date of this annual report, the total number of shares available for issue under the scheme mandate limit and the service provider sublimit of the 2023 Share Option Scheme is 191,338,666 shares and 19,133,866 shares respectively, representing 10% and 1% respectively of the share capital of the Company in issue at the respective dates.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed “Share Option Scheme”, no equity-linked agreement was entered into during the Year or subsisted at the end of the Year.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes for the employees of the Group are disclosed in the section headed “Other employee benefits – Retirement benefit scheme and pension scheme” set out in note 2.22 to the consolidated financial statements.

CORPORATE GOVERNANCE

Detailed information on the Company’s corporate governance practices is set out in the Corporate Governance Report on pages 61 to 75.

DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”). The Company considers stable and sustainable returns to the Shareholders to be its goal. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, *inter alia*:

- (i) the general financial condition of the Group;
- (ii) the Group’s actual and future operations and liquidity position;
- (iii) the Group’s expected working capital requirements and future expansion plans;
- (iv) the Group’s debt to equity ratios and the debt level;
- (v) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (vi) the Shareholders’ and the investors’ expectation and industry’s norm;
- (vii) the general market conditions; and
- (viii) any other factors that the Board deems appropriate.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Articles of Association and any other applicable laws and regulations.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

截至2025年12月31日止年度，本公司購股權概無根據2023年購股權計劃授出、歸屬、行使、注銷或失效。於2025年1月1日、2025年12月31日及本年報日期，根據2023年購股權計劃的計劃授權限額及服務供應商分項限額可供發行的股份總數分別為191,338,666股及19,133,866股，分別佔本公司於有關日期已發行股本的10%及1%。

股權掛鈎協議

除「購股權計劃」一節所披露者外，本年度內概無訂立而於年終亦無存續之股權掛鈎協議。

退休福利計劃

本集團為僱員提供之退休福利計劃詳情於綜合財務報表附註2.22內「其他僱員福利－退休福利計劃及退休金計劃」一節披露。

企業管治

有關本公司之企業管治常規詳細資料載於第61至75頁之企業管治報告內。

股息政策

本公司已採納一項股息政策（「股息政策」）。本公司以提供穩定及可持續回報予本公司股東作為其目標。根據股息政策，在決定是否建議派發股息及釐定股息金額時，董事會將考慮（其中包括）：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的實際和未來營運及流動資金狀況；
- (iii) 本集團預期營運資金需求及未來擴展計劃；
- (iv) 本集團的負債對權益比率及債務水準；
- (v) 本公司及本集團各成員公司的保留盈餘和可供分派儲備；
- (vi) 本公司股東及投資者的期望及行業的常規；
- (vii) 一般市場情況；及
- (viii) 董事會認為適當的任何其他因素。

本公司宣派及派付股息亦須遵守香港法例第622章公司條例、組織章程細則及任何其他適用法律法規的任何限制。

董事會亦將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Board after recommendation from the Remuneration Committee, having regard to the time commitment and responsibilities of the directors, the Company's operating results, individual performance and comparable market statistics.

PUBLIC FLOAT

During the Year and as at the latest practicable date prior to the issue of this annual report, the Company has maintained the sufficiency of the prescribed public float of more than 25% of the Company's issued share capital as required under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

MATERIAL LITIGATION AND ARBITRATION

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

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in the biographical details of the Directors as set out in the section headed "Board of Directors and Senior Management", there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the Company's interim report for the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

IMPORTANT EVENTS SINCE THE YEAR END

Saved as disclosed in this annual report, there was no significant event that affected the Group has occurred since the end of the Year and up to the date of this annual report.

股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本公司有責任隨時或不時宣派股息。

酬金政策

本集團的僱員酬金政策由董事會按僱員的表現、資歷及能力而訂立。

董事酬金乃經薪酬委員會建議後，由董事會參照有關董事所付出的時間及職責、本公司的經營業績、個人表現以及可資比較的市場統計數據釐定。

公眾持股量

根據本公司公開可得資料及就董事所知悉，於本年度及於刊發本年報前之最後可行日期，本公司已維持上市規則訂明之充足公眾持股量（即本公司已發行股本的25%以上）。

獲准許的彌償條文

組織章程細則規定，董事有權從本公司的資產中獲得彌償保證，以就其作為董事招致或蒙受的一切損失或責任獲得彌償。本公司已於整個年度為董事及本集團高級職員投購合適的董事及高級職員責任險。

重大訴訟及仲裁

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

董事資料變更

除「董事會及高級管理層」一節所載之董事履歷詳情所披露者外，於刊發本公司截至2025年6月30日止六個月之中期報告後，董事資料並無發生任何根據上市規則第13.51B(1)條須予披露的變動。

購買、出售或贖回上市證券

本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

年結後之重大事項

除於本年報披露者外，於本年度結束起及直至本年報日期並無發生影響本集團的重大事件。

REPORT OF THE DIRECTORS

董事會報告書

ANNUAL GENERAL MEETING

The 2026 AGM will be held on Friday, 12 June 2026 and the notice of the 2026 AGM will be published and despatched in the manner as required by the Listing Rules and the Articles of Association in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders who are entitled to attend and vote at the 2026 AGM expected to be held on Friday, 12 June 2026, the register of members of the Company expected to be closed on Monday, 8 June 2026 to Friday, 12 June 2026, both days inclusive. In order to qualify for attending and voting at the 2026 AGM, all transfer documents should be lodged for registration with the Company's Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong expected not later than 4:30 p.m. on Friday, 5 June 2026.

AUDITOR

Ernst & Young resigned as the auditor of the Company with effect from 25 December 2023 and Grant Thornton Hong Kong Limited was appointed as the auditor of the Company with effect from 26 December 2023 to fill the casual vacancy following the resignation of Ernst & Young and subsequently resigned with effect from 4 July 2024. Prism Hong Kong Limited has been appointed as the auditor of the Company with effect from 11 July 2024 to fill the casual vacancy following the resignation of Grant Thornton Hong Kong Limited. Save as disclosed, there has been no change in the auditor of the Company in any of the preceding three years.

The consolidated financial statements have been audited by Prism Hong Kong Limited, who retire and, being eligible, offer themselves for re-appointment at the 2026 AGM.

On behalf of the Board

ZHANG JINGGUO

*Chairman, Executive Director
and Chief Executive Officer*

30 March 2026

股東週年大會

本公司將於2026年6月12日(星期五)舉行2026年股東週年大會，有關2026年股東週年大會之通告將按上市規則及組織章程細則所規定之方式於適當時候刊發及寄發。

暫停辦理股份過戶登記手續

為釐定有權出席預期將於2026年6月12日(星期五)舉行之2026年股東週年大會及於會上表決之本公司股東，預期本公司將於2026年6月8日(星期一)至2026年6月12日(星期五)(包括首尾兩日)暫停辦理股東登記手續。為符合資格出席2026年股東週年大會及於會上表決，請於2026年6月5日(星期五)下午四時三十分前，將所有股份過戶文件交回本公司之股份登記處卓佳證券登記有限公司之辦事處，地址為香港夏慤道16號遠東金融中心17樓，以便辦理登記手續。

核數師

安永會計師行辭任本公司核數師，自2023年12月25日起生效，以及致同(香港)會計師事務所有限公司已獲委任為本公司核數師，自2023年12月26日起生效，以填補安永會計師行辭任後之臨時空缺並於其後辭任，自2024年7月4日起生效。栢淳會計師事務所有限公司已獲委任為本公司核數師，自2024年7月11日起生效，以填補致同(香港)會計師事務所有限公司辭任後之臨時空缺。除所披露者外，本公司核數師於過去三年並無任何變動。

栢淳會計師事務所有限公司已審核綜合財務報表，彼將於2026年股東週年大會上退任，並合資格且願意膺選連任。

代表董事會

張敬國

*主席、執行董事
兼行政總裁*

2026年3月30日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining a high standard of corporate governance, formulate good corporate governance practice to improve accountability and transparency in operations, and strengthen the risk management and internal control systems of the Group from time to time so as to cope with the expectations of the Shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions (“Code Provision(s)”) and, where applicable, the recommended best practices of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (“CG Code”) throughout the Year, save for the deviations which are explained below.

Pursuant to Code Provision C.5.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly intervals. Although only two regular Board meetings were held during the Year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group has provided to the Directors the information in respect of the Group’s business development and activities from time to time and, when required, *ad hoc* Board meetings were held to discuss matters.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive of the Company should be segregated. The Company is of the view that it is in the best interest of the Company that Mr. Zhang with his profound expertise in the property business, shall continue in his dual capacity as chairman and chief executive officer. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board composition and structure taking into account the background and experience of the Directors.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the model code as set out in Appendix C3 (“Model Code”) to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Year and up to the date of this annual report.

The Company has adopted a code of conduct regarding securities transactions by the relevant employees of the Group who are considered likely to be in possession of unpublished inside information of the Company or its securities on no less exacting terms than the Model Code in relation to their dealings in the securities of the Company pursuant to Code Provision C.1.3 of the CG Code. To the best knowledge and belief of the Directors, all relevant employees have complied with the required standard of such code.

本公司銳意維持高水準之企業管治，制訂良好之企業管治常規，致力改善營運之問責性及透明度，並不時加強本集團之風險管理及內部監控系統以達致本公司股東之期望。

企業管治常規

本公司已於本年度應用上市規則附錄C1所載之企業管治守則（「企業管治守則」）之原則，並已遵守當中所有守則條文（「守則條文」）及（如適用）建議最佳常規，惟下文所述之偏離情況除外。

根據企業管治守則之守則條文第C.5.1條，董事會每年應至少舉行四次會議，大概每季度舉行一次。儘管本年度內僅舉行二次常規董事會會議，惟由於業務營運由執行董事管理及監督，故董事會認為已舉行足夠會議。此外，本集團之高級管理層已不時向董事提供有關本集團業務發展及活動之資料，並已於有需要時舉行特設董事會會議討論事宜。

根據企業管治守則之守則條文第C.2.1條，本公司主席及行政總裁之角色應作出區分。本公司認為，張先生擁有豐富物業業務專門知識，應繼續出任主席兼行政總裁，此乃符合本公司之最佳利益。董事會相信，現有安排下的權力及權限平衡不會受到削弱，加上考慮到董事的背景及經驗後，現有董事會的組成及架構應足以確保有關權力及權限平衡。

董事及有關僱員進行證券交易之守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，全體董事確認於本年度內及直至本年報日期為止一直遵守標準守則所載之規定準則。

根據企業管治守則之守則條文C.1.3條，本公司亦對被視為可能擁有未經發佈本公司或其證券內幕消息之本集團之有關僱員已採納一套證券交易操守守則，條款之嚴謹程度不遜於標準守則。據董事所深知及確信，所有有關僱員均遵守該守則規定之規定標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of its Shareholders and fulfil his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

Board Responsibilities and Delegation

The Board is responsible for formulating group policies and strategic business directions, and monitoring business performances through implementation of adequate risk management and internal control systems. The executive Directors are delegated with the authorities and responsibilities for the day-to-day management of the Group, operational and business decisions within the control and delegation framework of the Group. The Non-Executive Directors (including independent Non-Executive Directors) contribute valuable views, professional opinions and proposals for the Board's deliberation and decisions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board has delegated some of its functions to the board committees, details of which are set out below.

The Board reserves for its decisions all major matters of the Company, including appointment of new Directors, approval of financial statements, dividend policy, significant accounting policies, material contracts, significant appointments such as company secretary and external auditors, terms of reference of board committees, major corporate policies such as code of conduct, and other significant financial and operational matters.

The Board is also responsible for maintaining and reviewing the effectiveness of the risk management and internal control systems of the Group. It has carried out review of the existing implemented systems, including control measures of financial and operational compliance of the Group.

The Directors having material interest in the matter shall abstain from voting at such Board meeting and the independent Non-Executive Directors with no conflict of interest shall attend at such meeting to deal with the matters. All Directors ensure that they can give sufficient attention to discharge their responsibilities to the affairs of the Company and the Directors have disclosed to the Company the identity and nature of offices held in any public organisation and other significant commitments on an annual basis.

董事會

整體問責性

董事會須向本公司股東負責，並履行其企業責任，每名董事須追求卓越，符合股東利益，按法規規定應用所需技能、謹慎且竭盡所能達成其誠信責任。

董事會之責任及授權

董事會負責制定集團政策及策略性業務方向，並透過實行充足的風險管理及內部監控系統監察業務表現。執行董事獲授予於本集團之監控及授權框架內對本集團進行日常管理及作出經營及業務決策之權力及責任。非執行董事(包括獨立非執行董事)貢獻寶貴見解、專業意見及建議，供董事會考慮及決策。

董事會在企業管治職能方面之責任包括以下各項：

- (i) 制定及檢討本公司企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及法規規定之政策及常規；
- (iv) 制定、檢討及監控行為守則及遵守適用於僱員及董事之手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則方面之合規情況並於企業管治報告中披露。

董事會已授權部分職能予董事會委員會，詳情載於下文。

董事會亦保留對本公司重大事宜之決定，包括委任新董事、批准財務報表、股息政策、重大會計政策、重大合約、如委任公司秘書及外聘核數師等重大委任、董事會委員會之職權範圍、主要公司政策如行為守則等，以及其他重大之財務及營運方面事宜。

董事會同時亦負責維持及審閱本集團之風險管理及內部監控系統的效能，並對現時實行之系統已進行審閱程序，其中包括審閱本集團之財務及營運合規性的監控措施。

對擁有重大利益的事宜，相關董事須於有關董事會上放棄投票，而沒有利益衝突的獨立非執行董事則須出席該會議以處理有關事宜。全體董事保證彼等可給予足夠重視以履行其對本公司事務之職責，董事每年向本公司披露於任何公共組織所擔任職位之身份及性質以及其他重大承擔。

To the best knowledge of the Company, apart from the family relationship between Mr. Zhang and Ms. Huang, there is no financial, business, family or other material/relevant relationship among our Directors. All of them are free to exercise their independent judgments.

During the Year, regular Board meetings of the Company were held two times to review, consider and approve, among others, annual and interim results and to review the business operations, corporate governance and the effectiveness of internal control systems and risk management of the Group. At least 14 days' notice for each regular meeting is given to all Directors. All such minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings, the Chairman also met with the independent Non-Executive Directors without the presence of Executive Directors during the Year.

Liability Insurance for the Directors

The Company has arranged for appropriate liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed on an annual basis.

Composition of the Board

As at 31 December 2025, the Board comprised six Directors including two Executive Directors, one Non-Executive Director ("NED") and three independent Non-Executive Directors ("INEDs"). The biographical details of the Directors and the senior management of the Group are set out on pages 37 to 41.

Mr. Zhang is the Chairman of the Board and Chief Executive Officer of the Company. He is primarily responsible for leadership and effective functioning of the Board, ensuring key issues are promptly addressed by the Board, as well as providing strategic direction of the Group, take primary responsibility for ensuring good corporate governance practices with necessary procedures established and also together with other executive Directors are responsible for the Group's daily operations and the effective implementation of corporate strategy and policies.

Executive Directors

As at 31 December 2025, there were two Executive Directors including Mr. Zhang and Mr. Zhang Guoqiang. Mr. Zhang is the spouse of Ms. Huang.

Non-Executive Director

As at 31 December 2025 there was one NED, Ms. Huang. Ms. Huang is the spouse of Mr. Zhang.

Independent Non-Executive Directors and their Independence

As at 31 December 2025, there were three INEDs including Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun.

The Company has appointed a sufficient number of INEDs in accordance with Rules 3.10(1) and 3.10A of the Listing Rules. With Dr. Li Huiqun and Mr. Liu Da's working experience and their academic background in economics, finance and accounting, the Company considers that they are qualified persons with appropriate professional knowledge in accounting and finance as required by Rule 3.10(2) of the Listing Rules.

據本公司所深知，除張先生及Huang女士之間的家族關係外，各董事之間並無任何財務、業務、家族和其他重大／相關關係。彼等均能自由地作出獨立判斷。

於本年度內，本公司董事會舉行二次例會，以審閱、考慮及批准(其中包括)年度及中期業績，以及檢討本集團之業務運作、企業管治及內部監控制度之成效以及風險管理。每次舉行例會前，全體董事均會於至少十四日前獲發通知。所有有關會議記錄均由本公司之公司秘書保管，可供任何董事在發出合理通知後於任何合理時間查閱。除定期舉行董事會會議外，主席於本年度內亦已在執行董事缺席下與獨立非執行董事會面。

董事之責任保險

本公司已為董事安排合適的責任保險，以彌償其董事因企業活動的法律訴訟承擔責任。該等保險覆蓋的保障按年檢討。

董事會之組成

於2025年12月31日，董事會合共有六名董事，包括二名執行董事、一名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)。董事及本集團之高級管理層之履歷詳情載於第37至41頁。

張先生為董事會主席兼本公司行政總裁。彼主要負責董事會之領導及有效職能、確保董事會即時應對主要問題，並為本集團提供策略方向，同時亦主要負責確保已設立良好企業管治常規及所需程序，並連同其他執行董事負責本集團之日常營運及有效執行企業策略及政策。

執行董事

於2025年12月31日，本公司有二名執行董事，包括張先生及張國強先生。張先生為Huang女士之配偶。

非執行董事

於2025年12月31日，本公司有一名非執行董事Huang女士。Huang女士為張先生之配偶。

獨立非執行董事及彼等之獨立性

於2025年12月31日，本公司有三名獨立非執行董事，包括劉達先生、馬運強先生及李惠群博士。

本公司已根據上市規則第3.10(1)及3.10A條委任足夠數目之獨立非執行董事。憑藉李惠群博士及劉達先生之工作經驗以及彼等於經濟、金融及會計之學歷，本公司認為彼等為上市規則第3.10(2)條規定於會計及金融具備合適專業知識之合資格人士。

CORPORATE GOVERNANCE REPORT

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The Company has already received annual confirmation letters of independence from all the INEDs and each of them have declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board considers that all INEDs are independent as defined in the Listing Rules.

All the Directors, including the NED and INEDs, have entered into service agreements with the Company for a term of three years and under which all Directors must retire by rotation at least once every three years, and no Director shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Director's appointment or re-election, whichever is longer, without submitting himself/herself for re-election at the annual general meeting.

In compliance with Code Provision B.1.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company (www.zensunenterprises.com) and the Stock Exchange (www.hkexnews.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of the Group's business and to enhance the shareholders' value.

DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. Every newly appointed Director shall receive a formal, comprehensive and tailored induction to ensure that he or she has a proper understanding of the business and operations of the Group and that he or she is fully aware of his or her duties and responsibilities as a director under applicable statutory and regulatory rules and requirements.

All Directors are encouraged to participate in continuous professional development so as to develop and refresh directors' knowledge and skills and to ensure that their contribution to the Board remains informed and relevant.

本公司已向所有獨立非執行董事取得年度獨立性之確認函件，而彼等各自均聲明已符合所有根據上市規則第3.13條評估獨立性之指引。因此，董事會認為所有獨立非執行董事均為上市規則所界定之獨立人士。

所有董事(包括非執行董事及獨立非執行董事)已與本公司訂立為期三年的服務協議，據此，所有董事必須最少每三年輪席告退一次，於董事委任或膺選連任後，概無董事可未經於股東週年大會上膺選連任而持續連任超過三年，或通過第三屆股東週年大會，以較長者為準。

為遵守企業管治守則之守則條文第B.1.2條，列明其角色及職能之最新董事名單，可在本公司網站(www.zensunenterprises.com)及聯交所網站(www.hkexnews.hk)查閱。本公司將不時檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務需要，並提升股東價值。

董事之培訓及持續專業發展

全體董事均知悉彼等對本公司股東所負的責任，並勤勉盡職，為本集團的發展履行彼等的職責。各新獲委任董事將獲得特設的正式全面入職介紹，確保彼能適當了解本集團的業務及運作，並完成知悉根據適用法定及監管法律及法規作為董事的職責及責任。

所有董事均鼓勵參與持續專業發展，以發展及更新彼等的知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下為董事會作出貢獻。

The Company regularly circulates training materials or briefings to all Directors in respect of the updates on, among other things, the Listing Rules, the SFO or guidelines, the Hong Kong Companies Ordinance and relevant financial or accounting standards which may be of the interest to Directors. During the Year, all Directors have complied with the Code Provisions in relation to continuous professional development, apart from reading materials relevant to the Company's business, director's duties and responsibilities. The Company updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. All Directors have provided to the Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping. According to the training records maintained by the Company, the trainings received by each of the Directors during the Year is summarised as follows:

本公司定期向全體董事傳閱董事或會感興趣的培訓資料及簡報，內容有關(其中包括)上市規則、證券及期貨條例或其他有用指引，公司條例以及財務或會計準則的相關資訊。本年度內，除閱讀有關本公司業務、董事職務及責任之資料外，所有董事均已遵守有關持續專業發展之守則條文。本公司就本集團業務及其他適用監管規定之最新進展，不斷向董事提供最新資訊，確保遵守及提升董事對良好企業管治常規的意識。全體董事會定期向本公司提供培訓記錄，而有關記錄會由本公司保存，藉以保留準確及完備的培訓記錄。根據本公司所存置之培訓記錄，各董事於本年度內之培訓簡述如下：

Name of Directors 董事姓名	Type of trainings 培訓類別
Executive Directors	
執行董事	
Mr. Zhang Jingguo 張敬國先生	A and B A及B
Mr. Zhang Guoqiang 張國強先生	A and B A及B
Non-executive Director	
非執行董事	
Ms. Huang Yanping Huang Yanping女士	A and B A及B
Independent Non-executive Directors	
獨立非執行董事	
Mr. Liu Da 劉達先生	A and B A及B
Mr. Ma Yuntao 馬運波先生	A and B A及B
Dr. Li Huiqun 李惠群博士	A and B A及B

A: attending seminars/webinars/conferences/forum (including anti-bribery and corruption training)
B: reading newspapers, journals and updates relating to the economy, general business, real estate, corporate governance and director's duties and responsibilities.

A: 出席研討會／網絡研討會／會議／論壇(包括反賄和貪污培訓)
B: 閱覽有關經濟、一般業務、房地產、企業管治以及董事職責之報章、期刊及更新資料。

CORPORATE GOVERNANCE REPORT

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Board Committees

The Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") to assume responsibilities for and to oversee particular aspects of the Company's affairs with respective terms of reference. Details of the Board committees are discussed below.

All Board committees are provided with sufficient resources, including information on the Company's performance, position and prospects, by the management of the Company at least on a monthly basis to discharge their duties and are empowered to obtain independent professional advice at the Company's expense in appropriate circumstances.

Attendance of Directors at various meetings

During the Year, details of the Directors' attendance in the following meetings are set out below:

董事會委員會

董事會已成立三個董事會委員會包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，按各自職權範圍內，專責承擔本公司事務中特定範疇之職責，並就此進行監督。董事會委員會詳情於下文討論。

所有董事會委員會已獲提供充足資源，包括由本公司管理層至少每月提供有關本公司業績、狀況及前景的資料，以履行其委員會的職責，且授權在合適的情況下諮詢獨立專業意見，費用由本公司承擔。

董事於各個會議之出席率

於本年度內，董事就以下會議之出席率詳情載列如下：

	Number of meetings attended/Number of meetings held				
	Board	Audit	Remuneration	Nomination	Annual
Directors	董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會
Executive Directors					
執行董事					
Mr. Zhang Jingguo	3/3	N/A	1/1	1/1	1/1
張敬國先生		不適用			
Mr. Zhang Guoqiang	3/3	N/A	N/A	N/A	1/1
張國強先生		不適用	不適用	不適用	
Non-executive Director					
非執行董事					
Ms. Huang Yanping	3/3	N/A	N/A	N/A	1/1
Huang Yanping女士		不適用	不適用	不適用	
Independent Non-executive Directors					
獨立非執行董事					
Mr. Liu Da	3/3	2/2	N/A	1/1	1/1
劉達先生			不適用		
Mr. Ma Yuntao	3/3	2/2	1/1	N/A	1/1
馬運弢先生				不適用	
Dr. Li Huiqun	3/3	2/2	1/1	1/1	1/1
李惠群博士					

AUDIT COMMITTEE

The Audit Committee is primarily responsible for reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, including reassessment of the financial and accounting policies, review of interim reports, annual reports and financial information, etc. In addition, the Audit Committee is responsible for making recommendations to the Board, to be put to its Shareholders for approval at the annual general meeting (“AGM”), in relation to the appointment, re-appointment and removal of external auditor; review and supervision of the external auditor in respect of its independence and objectivity, the effectiveness of the audit procedures; formulation of policies on the provision of non-audit services by the external auditor; handling any issues related to the resignation or the removal of such auditor and the communication with the external auditor on auditing matters.

As at 31 December 2025, the Audit Committee consisted of three members, namely, Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun who are all INEDs. Mr. Liu Da is the chairman of the Audit Committee. The most up-to-date version of the written terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

During the Year, two Audit Committee meetings were convened. The Audit Committee had performed the followings tasks, among others:

- (i) reviewed the annual results for the year ended 31 December 2024 and interim results for the six months ended 30 June 2025;
- (ii) reviewed the appropriateness and effectiveness of risk management and internal control systems and internal audit function;
- (iii) discussed with the auditor of the Company and reviewed their audit findings;
- (iv) reviewed the auditor’s remuneration;
- (v) reviewed all non-audit services provided by the auditors to determine the provision of such services would affect the independence of the auditors (if any);
- (vi) performed the corporate governance functions and reviewed the corporate governance policies and practices; and
- (vii) made a recommendation to the Board on the appointment of the auditor of the Company and approved the remuneration and terms of engagement of the auditor of the Company.

After due and careful consideration with all necessary financial information, and reports from management and the external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found in respect of the Group, and concluded at the meeting held on 30 March 2026 that the risk management and internal control systems were adequate and effective.

審核委員會

審核委員會主要負責審閱及監察本公司之財務報告、風險管理及內部監控系統，包括重新評估財務及會計政策、審閱中期報告、年度報告及財務資料等。此外，審核委員會負責向董事會就有關委聘、續聘及罷免外聘核數師於股東週年大會（「股東週年大會」）取得本公司股東之批准、審閱及監督外聘核數師之獨立性及客觀性、其審核程序之有效性、制定外聘核數師提供之非審核服務之政策、處理有關核數師退任或罷免該核數師之有關事宜以及與外聘核數師就核數事宜溝通，作出建議。

於2025年12月31日，審核委員會包括三名成員，即劉達先生、馬運弢先生及李惠群博士，彼等均為獨立非執行董事。劉達先生為審核委員會主席。審核委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本年度，審核委已舉行兩次會議。審核委員會已進行以下工作，其中包括：

- (i) 審閱截至2024年12月31日止年度之年度業績及截至2025年6月30日止六個月之中期業績；
- (ii) 檢討風險管理及內部監控系統及內部審計職能之合適性及有效性；
- (iii) 與本公司之核數師討論及檢討其審核發現；
- (iv) 檢討核數師之薪酬；
- (v) 檢討所有由核數師提供之非審核服務以釐定所提供該等服務是否將影響核數師之獨立性（如有）；
- (vi) 履行企業管治職能並檢討企業管治政策及常規；及
- (vii) 就委任本公司核數師向董事會提供推薦建議並批准本公司核數師薪酬及委聘條款。

審核委員會連同管理層及外聘核數師提交之財務資料及報告經審慎及周詳考慮後，獲悉並無發現本集團涉嫌詐騙或違規、嚴重內部監控不足或涉嫌違反法例、規則或規例之情況，並於2026年3月30日舉行之會議上總結內部監控系統屬充分且有效。

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企業管治報告

On 30 March 2026, the Audit Committee meeting was convened to review the Group's consolidated financial statements for the year ended 31 December 2025, including the accounting principles and practices, in conjunction with the Company's external auditor. The Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in this annual report has complied with the applicable accounting standards and the Listing Rules and the Hong Kong Companies Ordinance. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the year ended 31 December 2025.

The Audit Committee also recommended to the Board the re-appointment of Prism Hong Kong Limited as the auditor of the Company and that the relevant resolution shall be put forth for it Shareholders' consideration and approval at the 2026 AGM.

REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for making recommendations on and approving the remuneration policy and structure and packages of the Directors and senior management to the Board. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as the prevailing market conditions. The human resources department is responsible for collection and administration of the human resources data for the Remuneration Committee's consideration.

As at 31 December 2025, the Remuneration Committee consisted of three members, namely, Mr. Zhang Jingguo, Dr. Li Huiqun and Mr. Ma Yuntao. Dr. Li Huiqun and Mr. Ma Yuntao are INEDs while Mr. Zhang Jingguo is an Executive Director. Mr. Ma Yuntao is the chairman of the Remuneration Committee. The most up-to-date version of the written terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

During the Year, one Remuneration Committee meeting was held. The Remuneration Committee had reviewed and approved the remuneration of Executive Directors, NED and INEDs.

Details of the Directors' remuneration are set out in note 10 to the consolidated financial statements.

於2026年3月30日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團截至2025年12月31日止年度之綜合財務報表，包括本集團採納之會計原則及實務準則。審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本年報披露之財務資料符合適用會計準則、上市規則及香港公司條例之規定。因此，審核委員會決議建議董事會批准截至2025年12月31日止年度之綜合財務報表。

審核委員會亦向董事會建議聘任栢淳會計師事務所有限公司為本公司核數師，並建議將相關決議案於2026年股東週年大會上提交予本公司股東考慮及批准。

薪酬委員會

薪酬委員會之主要負責就批准薪酬政策及架構以及董事及高級管理層之薪酬福利，向董事會提供建議。薪酬委員會亦負責設立具高透明度之程序以制訂有關薪酬政策及架構，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。人力資源部負責收集及處理人力資源數據，以供薪酬委員會考慮。

於2025年12月31日，薪酬委員會包括三名成員，即張敬國先生、李惠群博士以及馬運強先生。李惠群博士以及馬運強先生均為獨立非執行董事，而張敬國先生則為執行董事。馬運強先生為薪酬委員會主席。薪酬委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本年度內，薪酬委員會已舉行一次會議。薪酬委員會已檢討並批准執行董事、非執行董事及獨立非執行董事之薪酬。

董事薪酬之詳情載於綜合財務報表附註10。

NOMINATION COMMITTEE AND BOARD DIVERSITY POLICY

The Nomination Committee is mainly responsible for reviewing the structure, size, diversity and composition of the Board regularly and make any changes to complement the Company's corporate strategy, including making recommendations on any proposed changes to the Board that assist complementation of the Company's corporate policy.

As at 31 December 2025, the Nomination Committee consisted of three members, namely, Mr. Zhang Jingguo, Dr. Li Huiqun and Mr. Liu Da. Mr. Zhang Jingguo is an executive Director while Dr. Li Huiqun and Mr. Liu Da are INEDs. Dr. Li Huiqun is the chairman of the Nomination Committee. The most up-to-date version of the written terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

The Company has adopted a Director nomination policy (the "Director Nomination Policy") for the Nomination Committee to identify and evaluate a suitable candidate for nomination to (i) the Board for appointment; or (ii) the Shareholders for election, as Directors, at general meetings.

The Director Nomination Policy sets out a number of factors in making nomination, including but not limited to the following:

- Skills, experience and professional expertise which are relevant to the operations of the Group;
- Diversity in all aspects as set out in the Board Diversity Policy;
- Commitment in respect of sufficient time and participation to discharge duties as a member of the Board and/or Board Committee(s);
- Character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director; and
- Requirements of independence of the proposed independent non-executive Directors in accordance with the Listing Rules.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

During the Year, one Nomination Committee meeting was held. The Board had reviewed the current structure and composition of the Board and recommended Mr. Zhang Guoqiang and Dr. Li Huiqun to retire, and being eligible, offered themselves for re-election in the AGM held on 13 June 2025 pursuant to Articles 24 and 25 of the Articles of Association and Code Provision B.2.2 of the CG Code.

Under Article 24 of the Articles of Association, subject to any requirements on retirement of Directors by rotation as may be otherwise provided under the Listing Rules, one-third of the Directors for the time being must retire from office at the AGM. If the number of directors is not 3 or a multiple of 3, then the number nearest one-third must retire from office. Every Director should be subject to retirement by rotation at least once every three years. According to Article 23 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or by way of addition to their number must retire from office at the next AGM following the appointment and shall then be eligible for re-appointment. Every Director shall be subject to retirement at least once every three years by rotation or offers himself for re-election.

提名委員會及董事會多元化政策

提名委員會主要負責檢討董事會之架構、規模、多元化及組成並作出任何可補足本公司之公司策略之變動，包括就任何董事會之建議變動提出意見，有助補足本公司之公司政策。

於2025年12月31日，提名委員會包括三名成員，即張敬國先生、李惠群博士及劉達先生。張敬國先生為執行董事，而李惠群博士及劉達先生為獨立非執行董事。李惠群博士為提名委員會主席。提名委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

本公司已採納董事提名政策（「董事提名政策」），以便提名委員會物色及評估適當人選，並提名以(i)供董事會委任；或(ii)由股東於股東大會上選任為董事。

董事提名政策載列多項因素以作出提名，包括但不限於以下各項：

- 與本集團業務相關的技能、經驗及專業知識；
- 董事會多元化政策所載列之各方面的多元化；
- 對投入充足時間及參與履行作為董事會及／或董事委員會成員的職責之承諾；
- 品格、經驗及誠信，且能夠展示與擔任董事相關職位相稱的能力；及
- 上市規則對候任獨立非執行董事的獨立性的要求。

提名委員會將在適當情況下審閱董事提名政策以確保其有效性。

於本年度內，提名委員會已舉行一次會議。董事會已審閱董事會之現時架構及組成，並建議由張國強先生及李惠群博士根據組織章程細則第24及25條及企業管治守則守則條文第B.2.2條退休，而彼等合資格且願意於2025年6月13日舉行之股東週年大會膺選連任。

根據組織章程細則第24條，在上市規則可能另行訂明有關董事輪值退任之任何規定所限制下，當時三分之一董事須於股東週年大會上告退。倘董事之數目並非三或三之倍數，則為最接近三分之一之數目之董事須告退。各董事應至少每三年輪值退任一次。根據組織章程細則第23條，任何獲董事會委任以填補臨時空缺，或藉增設數目之方式委任之董事須於委任後之下屆股東週年大會告退，屆時彼將合資格重新委任。各董事須至少每三年輪席告退或膺選連任一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Company adopted a diversity policy ("Diversity Policy") which sets out the approach to diversify the Board from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board is mindful of the objectives for the factors as set out in this paragraph for assessing the candidacy of the Board members, and will from time to time seek appropriate candidates taking into account the Diversity Policy to ensure there would be sufficient potential successors to the Board to achieve gender diversity. The Nomination Committee reviews and assesses Board composition on behalf of the Board and will recommend the appointment of new Director, when necessary, pursuant to the Diversity Policy.

In designing the Board's composition, the Board diversity has been considered based on the Diversity Policy. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

During the Year, the Board comprises six Directors, including two Executive Directors, one NED and three INEDs, and as at 31 December 2025, out of the six directors, there are four male directors and two female directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skill and knowledge. Having reviewed the Diversity Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

The Nomination Committee will review the Diversity Policy, on an annual basis to ensure its effectiveness.

Diversity in Workforce

The Company recognises the importance of diversity in workforce throughout the Group as a matter of corporate governance. The Group is committed to ensuring that recruitment at all levels, including the Board, adheres to range of selection criteria in order to consider a pool of talented individuals. The Group will continue to take gender diversity into consideration during recruitment. As at 31 December 2025, the Group had 283 full-time employees with an overall gender ratio between male and female at approximately 65% and 35%, respectively. The Nomination Committee considers that the existing workforce composition has achieved gender diversity, and endeavours to discuss and agree on measurable objectives and plans for achieving diversity, periodically and when necessary.

REMUNERATION OF AUDITORS

For the year ended 31 December 2025, remuneration paid or payable to the Company's auditors for the Group's audit services was RMB1,850,000. No non-audit services was provided by the auditors to the Group for the Year.

ACCOUNTABILITY AND AUDIT

Financial Statements and Financial Reporting

The Directors acknowledge their responsibility for preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with applicable accounting standards and Hong Kong Companies Ordinance.

The Directors also acknowledge their responsibilities to ensure that the announcements in relation to the consolidated financial statements on annual and interim results of the Group are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in "Independent Auditor's Report" on pages 80 to 82.

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。本公司已採納多元化政策（「採納多元化政策」），載列達致董事會成員多元化的措施，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、知識及服務任期。董事會在評估董事會成員候選人時，會留意本段所載各項因素的目標，並會不時在考慮多元化政策後物色合適人選，以確保有足夠的潛在繼任者加入董事會，從而達致性別多元化。提名委員會代表董事會審核及評估董事會之成員組成，並在必要時根據多元化政策就委任新董事提供推薦意見。

本公司在設定董事會之成員組成時，已根據多元化政策從多個方面考慮董事會成員多元化。在釐定董事會的最佳成員組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢原則不時考慮各項因素。

於本年度，董事會由六名董事組成，包括二名執行董事、一名非執行董事及三名獨立非執行董事，及截至2025年12月31日止，6名董事中，男性董事4人，女性董事2人，有助嚴格檢討及監控管理程序。不論在專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。經審查多元化政策及成員組成後，本公司提名委員會信納多元化政策載述之各項規定均已達致。

提名委員會將每年審閱多元化政策以確保其有效性。

員工多元化

本公司認同整個集團的員工多元化對企業管治的重要性。本集團致力確保包括董事會在內的各級招聘遵守一系列甄選標準，以考慮優秀的人才儲備。本集團將在招聘過程中繼續考慮性別多元化因素。於2025年12月31日，本集團有283名全職僱員，男性和女性的整體性別比例分別約為65%和35%。提名委員會認為現有員工組成已達致性別多元化，並致力定期及在必要時討論及商定達致多元化的可計量目標和計劃。

核數師酬金

於截至2025年12月31日止年度，就本集團之審核服務已付或應付本公司之核數師之服務費為人民幣1,850,000元。於本年度，核數師並無向本集團提供非審核服務。

問責性及審核

財務報表及財務報告

董事知悉彼等有責任編製本集團之綜合財務報表，並根據適用會計準則及香港公司條例真實而公平地呈列。

董事亦知悉彼等有責任確保本集團就全年及中期業績之綜合財務報表之公告，分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

本公司外聘核數師對本集團之綜合財務報表的申報責任載於第80頁至82頁的「獨立核數師報告」。

Going Concern

Save as disclosed under the heading “Material uncertainty relating to going concern” in the Independent Auditor’s Report and in note 2.1 to the consolidated financial statements, the Directors confirm that, to the best of their knowledge and having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern. Notwithstanding the above, the Directors are of the view that the Group have taken and will continue to implement plan and measures to improve the Group’s liquidity and financial position and the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the consolidated financial statements.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibilities for maintaining sound and effective risk management and internal control systems including a review on their effectiveness for achieving long-term sustainable development of the Group. The risk management and internal control systems, under a defined management structure with limits of authority, are designed for the Group to identify and manage the significant risks to pursue its business objectives, safeguard its assets against unauthorised use or disposition, enhance effectiveness and efficiency of its operations, ensure the maintenance of proper accounting records for reliable financial reporting, and ensure compliance with relevant laws and regulations. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group’s business objectives and can only provide reasonable, but not absolute assurance against material misstatement or loss.

The Board is responsible for the determination of the Group’s risk profile within its acceptable tolerance levels in business operation, oversight of management in the design, implementation and monitoring of overall risk management process from risk identification, risk assessment, establishment of appropriate risk responses and regular risk evaluation and monitoring, so as to ensure the systems are effectively established and maintained.

The risk management process is structured from management of the Group from respective business functions at execution level to the Board, together assisted by the Audit Committee in decision-making and monitoring level. Management of the Group identifies, assesses and prioritises the key existing and potential risks through a detailed assessment process and determines the appropriate mitigation strategies and control measures in response to the identified risks. Ongoing evaluation and monitoring of the identified risks, respective measures, and results are carried out and reported to the Board regularly. The Board at decision-making level, assisted by the Audit Committee, reviews the risk appetite, risk management process and strategies and also the internal control systems and provide recommendations for any improvement on the systems on an ongoing basis to ensure risk management effectiveness.

The establishment of the internal audit & compliance department promote the importance and construction of the compliance into the corporate culture, monitor the effectiveness of the existing internal controls system of the Group, and provide reasonable assurance to the Board for oversight of the internal control system operated by the management.

持續經營

除獨立核數師報告「持續經營相關重大不確定性」標題下及綜合財務報表附註2.1所披露者外，董事確認依據彼等所知及經作出適當查詢後，董事並不知悉任何重大不明朗事件或情況可能會影響本集團持續經營的能力。儘管如上所述，董事認為，本集團已採取並將繼續實施計劃及措施以改善本集團之流動資金及財務狀況，本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營基準編製綜合財務報表。

風險管理及內部監控系統

董事會全面負責維持本集團健全及有效之風險管理及內部監控系統，包括對其有效性作出檢討，有助本集團達致長期持續發展。於界定管理架構及其權限下，風險管理及內部監控系統旨在協助本集團識別及管理於實現業務目標所面對之重大風險、保障資產免於未經授權挪用或處置、確保維護妥當之會計記錄以作出可靠之財務申報，以及確保遵守相關法例及規例。該系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對的保證。

董事會負責為本集團就其業務營運上的可承受程度而確立風險組合、監督管理層從風險識別、風險評估、制定合適的風險應對措施至定期風險檢討及監察的風險管理流程的設計、實施及監察，以確保有關系統可有效地制定及維持。

風險管理程序的架構由本集團各業務版塊之管理層作為執行層面，至董事會（透過及連同審核委員會）作為決策及監察層面所組成。本集團管理層通過周詳的評估程序對現有及潛在重要風險進行識別、評估及排序，並就已識別之風險制定合適的風險舒緩策略及監控方案。持續對已識別之風險、相應方案及控制結果進行檢討及監察，並定期向董事會作出匯報。董事會作為決策層面，透過及連同連同審核委員會，對風險組合、風險管理流程及策略以及內部控制系統持續進行檢討，及對系統作出任何改善建議，以確保風險管理之有效性。

成立內部審計及監察部有助於企業文化中鼓勵合規的重要性及建立合規制度，監察本集團現行內部控制系統的成效，及向董事會提供合理保證監察管理層所營運之內部監控系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

The internal audit & compliance department conducts regular internal audit review across principal divisions of the Group, and, on a regular basis reports their finding results with improvements directly to the Audit Committee to ensure the internal controls are in place and adopted properly and effectively as intended. The scope of internal audit review included principal divisions from finance department, risk management department, treasury department, purchasing department and sales department, etc. to ensure material controls have been covered during the internal audit review process. Any matter or areas of improvement shall be communicated to the divisional management and had them followed up on a timely basis. Upon review of the Annual Risk Management and Internal Control System Report conducted by the internal audit & compliance department, the Audit Committee and the Board reviews and evaluate the effectiveness of the Group's risk management and internal control system, at least annually on a regular basis.

The Board's annual review in respect of the year ended 31 December 2025 has considered, among other things, (i) the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions; (ii) the scope and quality of the management's ongoing monitoring of risks and of the internal control systems (including the work of internal audit function); (iii) the effectiveness of the risk management and internal control systems (including the extent and frequency of monitoring results to the Board or the Audit Committee); and (iv) the effectiveness of the Company's processes for financial reporting and the Listing Rules compliance. The Board and the Audit Committee are of the view there are no material internal control defects identified by the internal audit & compliance department during the course of internal audit review. With the view to ensure adequacy of resources and experienced staff for the Company's financial reporting functions and prevent re-occurrence of a delay in results publication in future, the Company has implemented the following measures:

- (i) The finance department will report to the executive Directors regularly to keep them well informed about any issues relating to financial reporting and to resolve such issue (if any) in a timely manner;
- (ii) For certain key finance positions, the Company may designate an alternative suitable employee to ensure normal operations during special circumstances;
- (iii) The Company may consider to extend the notice period of certain key finance personnel during contract renewal so as to allow the Company to have more time in identifying suitable replacement; and
- (iv) The Company will work with various parties, including external human resources agencies, to identify potential candidates when situation requires.

With the discussion between management, the internal audit & compliance department and the Audit Committee, the Board (with the concurrence of the Audit Committee) considered that the risk management and internal control systems of the Group are effective and adequate. The review of the risk management and internal control systems of the Group is an ongoing process and the Board maintains a continuing commitment to strengthening the Group's internal control environment and processes.

內部審計及監察部定期於本集團之主要部門進行內部審計檢討工作，定期直接向審核委員報告其發現結果及改善建議，以確保設有內部監控並如預期般有效及適當地運作。內部審計檢討工作範圍覆蓋本集團之主要部門，由財務部、風險管理部、資金部、採購部及銷售部等，以確保所有重大監控已於內部審計檢討程序內涵蓋。任何事項或改善建議應與部門管理層溝通並適時與其跟進情況。就審閱內部審計及監察部提供之風險管理及內部監控制度年度工作報告，審核委員會及董事會至少每年定期檢討及評估本集團內部控制系統的成效。

董事會就截至2025年12月31日止年度檢討已考慮(其中包括)：(i)本集團之會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗、培訓及預算之充足性；(ii)管理層持續監察風險、內部監控系統(包括內部審計功能工作)的範圍及質量；(iii)風險管理與內部監控系統(包括董事會或審核委員會監察結果的程度範圍及頻率)之成效；及(iv)本公司對有關財務報告之程序及上市規則合規情況之成效。董事會及審核委員會均認為內部審計及監察部於內部審計檢討過程中並無發現重大內部監控不足。經過與管理層、審核委員會及內部審計及監察部討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。對於本集團之風險管理及內部監控系統的檢討為持續過程，董事會致力維持其持續承諾，以加強本集團之監控環境及程序。董事會及審核委員會均認為內部審計及監察部於內部審計檢討過程中並無發現重大內部監控不足。為確保本公司的財務報告職能具備充裕的資源及經驗豐富的員工，防止日後再發生延遲刊發業績的情況，本公司已實施以下措施：

- (i) 財務部門定期向執行董事報告，以讓彼等充分知悉與財務報告有關的任何問題，並及時解決有關問題(如有)；
- (ii) 對於某些關鍵財務崗位，本公司可指定合適的後備員工，以確保特殊情況下的正常運作；
- (iii) 本公司可考慮延長某些關鍵財務人員的續約通知期，以為本公司預留更多時間物色合適的替換人選；及
- (iv) 本公司將視情況需要，與外部人力資源中介等多方合作，物色潛在候選人。

經過與管理層、審核委員會及內部審計及監察部的討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。對於本集團之風險管理及內部監控系統的檢討為持續過程，董事會致力維持其持續承諾，以加強本集團之內部監控環境及程序。

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that Inside Information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of Inside Information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has formulated inside information policies and disclosed its policies on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or Inside Information; and
- the Group regularly reminds the directors and employees about due compliance with all polices regarding the Inside Information, as well as keeps them apprised of the latest regulatory updates.

COMPANY SECRETARY

The company secretary is responsible for facilitating the Board process, as well as communication among board members. Mr. Chang confirmed that he has attended not less than 15 hours of relevant professional training during the Year in compliance with Rule 3.29 of the Listing Rules. Mr. Chang’s biography is set out on page 41 of this annual report in the section of “Board of Directors and Senior Management”.

SHAREHOLDERS AND INVESTOR RELATIONS

Communication Policy

The Board considers that having active communications with its Shareholders and investors is important and this will enhance transparency and clarity in public disclosures by the Company. Any significant events of the Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of the Company and the Stock Exchange, so as to safeguard its Shareholders’ rights of information and participation. The Board considers that the annual general meeting is an important opportunity for direct communication with its Shareholders. The notice of the annual general meeting together with relevant documents will be sent out to its Shareholders at least 21 clear days prior to the date on which the annual general meeting will be held. The notice contains details on the procedures for voting by poll as well as other relevant information related to the proposed resolutions.

The Board considers that the implementation and effectiveness of the Shareholders’ Communication Policy are affirmed and reflected by the active participation of Directors and Shareholders to the Company’s general meetings and other corporate events.

披露內幕消息

本集團知悉其根據證券及期貨條例及上市規則所應履行的責任，凌駕性的原則是內幕消息必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團已制定內幕消息政策，並透過財務報告、公告及其網站等途徑向公眾披露廣泛及非獨家資料，以披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團定期提醒董事及僱員應妥善遵守有關內幕消息的所有政策，並讓彼等了解最新的監管更新。

公司秘書

公司秘書負責落實董事會程序以及董事會成員之間的溝通。張先生確認於本年度內曾參與不少於十五小時之相關專業培訓以符合上市規則第3.29條要求。張先生之履歷載於本年報第41頁「董事會及高級管理層」一節。

與股東及投資者之關係

溝通政策

董事會認為，積極與本公司股東及投資者之溝通尤為重要，可讓本公司更透明清晰地向公眾作出披露。本集團任何須予披露之重大事項將以及時、準確且完整之方式於本公司及聯交所之網站刊載，以保障本公司股東享有接收資訊及參與之權利。董事會認為股東週年大會乃與本公司股東直接溝通之重要機會。股東週年大會通告連同有關文件將於股東週年大會召開日期前最少二十一日寄發予本公司股東。通告載列有關以投票方式表決之程序詳情以及有關建議決議案之其他相關資料。

董事會認為董事及股東積極參與本公司股東大會及其他公司活動，肯定及反映股東溝通政策之實施及有效性。

CORPORATE GOVERNANCE REPORT

企業管治報告

Annual General Meeting

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

Shareholders' Rights

(1) Procedures for Shareholders to convene an extraordinary general meeting ("EGM")

Shareholders may request the Directors to convene an EGM of the company. The Directors are required to call an EGM if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings. Such request must state the general nature of the business to be dealt with at the EGM and may include the text of a resolution that may properly be moved and is intended to be moved at the EGM. The request may be sent to the Company in hard copy form or in electronic form and must be authenticated by the shareholder(s) making it.

The Directors are required to call an EGM within 21 days after the date on which the Directors become subject to the requirement. The EGM called must be held on a date not more than 28 days after the date of the notice convening the meeting.

If the Directors do not call an EGM, the Shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call the EGM. The EGM must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call the EGM.

(2) Procedures for putting forward proposals at Shareholders' meeting

Eligible Shareholders (as defined below) may submit a written request to make proposals or move a resolution at the annual general meeting (the "Request"). "Eligible Shareholder(s)" means:

- (i) Shareholders representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate; or
- (ii) at least 50 Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate.

The Request may be sent to the Company (a) in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the shareholder(s) making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

The Company must then send a copy of the resolution at the Company's own expense to each shareholder entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

股東週年大會

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事會委員會主席將出席股東週年大會解答股東提問。外部核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

股東權利

(1) 本公司股東召開股東特別大會(「股東特別大會」)之程序

本公司股東可要求董事召開本公司之股東特別大會。如公司收到佔全體有權在股東大會上表決的本公司股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東特別大會。有關要求須述明有待在有關股東特別大會上處理的事務的一般性質；及可包含可在該股東特別大會上恰當地動議並擬在該股東特別大會上動議的決議的文本。有關要求可採用印本形式或電子形式並須經提出該要求的股東認證送交本公司。

董事須於他們受到召開股東特別大會的規定所規限的日期後的二十一日內，召開股東特別大會。股東特別大會須在召開股東特別大會的通知的發出日期後的二十八日內舉行。

如董事沒有召開股東特別大會，則要求召開股東大會的本公司股東，或佔全體該等股東的總表決權過半數的股東，可自行召開股東特別大會。在董事受到召開股東特別大會的規定所規限的日期後的三個月內，有關股東特別大會須予召開。

(2) 於股東大會提呈建議之程序

合資格股東(定義見下文)可於年度股東大會遞交書面要求以提呈建議或動議決議案(「要求」)。「合資格股東」指：

- (i) 佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的本公司股東的總表決權最少2.5%的本公司股東；或
- (ii) 最少50名有權在該要求所關乎的股東週年大會上就該決議表決的本公司股東。

有關要求(a)可採用印本形式或電子形式送交本公司；(b)須指出有待發出通知所關乎的決議；(c)須經所有提出該要求的股東認證；及(d)須不遲於(i)該要求所關乎的股東週年大會舉行之前的六個星期之前；或(ii)(如在上述時間之後送抵本公司的話)該股東週年大會的通知發出之時，送抵本公司。

本公司須(a)按發出有關股東週年大會的通知的同樣方式；及(b)在發出該股東大會的通知的同時，或在發出該股東大會的通知後，在合理的切實可行的範圍內儘快，自費將該決議的通知的文本，送交每名有權收到該股東大會通知的股東。

An Eligible Shareholder may request the Company to circulate, to the Shareholders entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting; or (b) other business to be dealt with at that meeting (the “Statement”).

The expenses of the Company in circulating the Statement need not be paid by the Eligible Shareholders who requested the circulation of the statement if (a) the meeting to which the requests relate is an annual general meeting of the Company; and (b) requests sufficient to require the Company to circulate the statement are received in time to enable the company to send a copy of the statement at the same time as it gives notice of the meeting. Otherwise, (a) the expenses of the Company in circulating the Statement must be paid by the Eligible Shareholders who requested the circulation of the Statement unless the Company resolves otherwise; and (b) unless the Company has previously so resolved, it is not bound to comply with the circulation of the Statement unless there is deposited with or tendered to it, not later than 7 days before the meeting, a sum reasonably sufficient to meet its expenses in doing so.

(3) Shareholders’ enquiries to the Board

A shareholder may send an enquiry to the Board at the registered office of the Company at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Investor Services Limited, the share registrar of the Company, for any questions about their shareholdings.

DISCLAIMER

The contents of the section headed “Shareholders’ Rights” are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the Shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as Shareholders. The Company disclaims all liabilities and losses incurred by the Shareholders in reliance on any contents of the section headed “Shareholders’ Rights”.

CONCLUSION

Going ahead, the Group will continue to review regularly its corporate governance practices to maintain high level of transparency, to enhance the Company’s competitiveness and operating efficiency and to ensure its sustainable development and to generate greater returns for the stakeholder.

合資格本公司股東可要求本公司向有權收到該本公司股東大會通知的股東傳閱一份字數不多於1,000字的陳述書(「陳述書」)，概述(a)擬在該股東特別大會上動議的決議所提及的事宜及(b)擬在該股東特別大會上處理的其他事項。

要求傳閱陳述書的合資格股東無需就要求傳閱以下陳述書支付本公司招致之傳閱費用：(a)有關要求所關乎的股東大會，是本公司的股東週年大會；及(b)本公司及時收到足以令本公司須傳閱該陳述書的要求，使本公司在發出該股東大會的通知的同時，能夠送交陳述書的文本。在其他情況下，要求傳閱陳述書的股東需支付本公司招致之傳閱費用，否則本公司無須遵守有關傳閱陳述書之規定，除非：(a)本公司通過決議，議決要求傳閱有關陳述書的股東無需支付本公司招致之傳閱費用；及(b)除非在不遲於有關股東大會前七日，本公司收到一筆按理足以支付本公司招致之傳閱費用的款項，或向本公司交出該筆款項(但如本公司先前已通過決議，議決要求傳閱有關陳述書的股東無需支付本公司之傳閱費用，則屬例外)。

(3) 股東向董事會查詢

股東可向董事會作出書面查詢，送交本公司之註冊辦事處，地址為香港中環雲咸街40-44號雲咸商業中心24樓，並以董事會為收件人，並須註明查詢之性質及理由。此外，本公司股東如對其持股量有任何疑問，可聯絡本公司之過戶登記處卓佳證券登記有限公司。

免責聲明

「股東權利」一節之內容僅供參考及合規披露。該等資料並不代表且不應被視為由本公司向本公司股東發出之法律或其他專業意見。本公司股東須就其作為股東之權利自行尋求獨立法律或其他專業意見。本公司並不就本公司股東因依賴「股東權利」一節所載任何內容而產生之責任及損失負責。

總結

展望將來，本集團將繼續定期審閱其企業管治守則，以維持高透明度水平，加強本公司之競爭力及營運效率，並確保持續發展，為持份者帶來更大回報。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report
To the members of Zensun Enterprises Limited
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Zensun Enterprises Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 83 to 194, 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.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

As set out in note 2.1 to the consolidated financial statements, the Group incurred net loss of RMB859,204,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group's liabilities include bank and other borrowings and relevant interest payable with their carrying amounts of RMB5,310,704,000 and RMB1,030,244,000, respectively, of which RMB5,388,807,000 have been due for settlement within one year or repayable on demand are included in current liabilities in the consolidated statement of financial position, while its available cash and cash equivalent amounted to RMB210,517,000.

In addition, the Group had defaulted or cross defaulted of principals on certain bank and other borrowings, to the aggregate amount of RMB4,622,419,000 as at 31 December 2025 and at the date of approval of these consolidated financial statements. These conditions, together with other matters disclosed in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

These conditions, together with other matters disclosed in note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have considered the measures being taken by the Group, and are of the opinion that the Group would be able to continue as going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

獨立核數師報告
致：正商實業有限公司全體股東
(於香港註冊成立之有限公司)

意見

我們已審核載於第83頁至194頁正商實業有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此等財務報表包括於2025年12月31日之綜合財務狀況報表及截至該日止年度之綜合損益及其他全面收益賬、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映 貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例妥為擬備。

意見基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則承擔的責任已在本報告核數師就審核綜合財務報表須承擔之責任一節作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)中有關審核公眾利益實體財務報表的規定，我們獨立於 貴集團，並已根據守則履行我們的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

持續經營相關重大不確定性

如綜合財務報表附註2.1所載， 貴集團於截至2025年12月31日止年度錄得虧損淨額人民幣859,204,000元，以及於2025年12月31日， 貴集團的負債包括賬面值分別為人民幣5,310,704,000元及人民幣1,030,244,000元的銀行及其他借貸以及相關應付利息，其中人民幣5,388,807,000元須於一年內到期償還或須按要求償還，已計入綜合財務狀況表的流動負債，而其可動用現金及現金等值項目為人民幣210,517,000元。

此外，於2025年12月31日及於該等綜合財務報表批准日期， 貴集團的若干銀行及其他借款本金總額人民幣4,622,419,000元違約或交叉違約。該等情況連同綜合財務報表附註2.1披露的其他事項，表明存在重大不確定性可能會對 貴集團持續經營的能力構成重大疑慮。

上述情況，連同綜合財務報表附註2.1披露的其他事項，表明存在重大不確定性可能會對 貴集團的持續經營能力造成重大疑慮，因此 貴集團可能無法在正常業務過程中變現其資產及清償其負債。 貴公司董事已審議 貴集團採取的措施，並認為 貴集團將能夠持續經營。綜合財務報表並未包括因未能落實該等措施而應進行的任何調整。我們認為就此方面已作出適當披露。我們並無就此事項修改意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

關鍵審核事項

- **Valuation of investment properties**

As at 31 December 2025, investment properties amounted to approximately RMB631,228,000, which was material to the consolidated financial statements. To support management's assessment of the fair value of the properties, it is the Group's policy that property valuations are performed by an external valuer at the end of the reporting period.

Significant judgement is required to determine the fair values of the investment properties, which reflect market conditions as at the end of the year. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values.

- **投資物業之估值**

於2025年12月31日，投資物業約為人民幣631,228,000元，該數字對綜合財務報表而言屬重大。為支持管理層對物業公平值的評估，貴集團的政策是於報告期間結算日委聘外部估值師進行物業估值。

在釐定投資物業的公平值時需要作出重大判斷，該等公平值反映年末的市況。採用不同的估值技術及假設可能導致公平值出現重大差異。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，對本期間綜合財務報表之審核最為重要之事項。此等事項在我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨之意見。

How the matter was addressed in our audit

我們的審核如何處理關鍵審核事項

- We evaluated the competency, independence and objectivity of the external valuer, and assessing the valuation approach used by the external valuer.
- We involved our valuation experts to assess the reasonableness of the assumptions such as the market rent, term yield and reversion yield used in the valuations by comparing them to available industry data, taking into consideration comparability and market factors;
- We tested the accuracy of the property related data used as inputs for the valuations; and
- We assessed the adequacy of the disclosures in relation to the revaluation of investment properties, including the fair value hierarchy and the valuation techniques used and the key inputs to the valuation of investment properties.
- 我們已評估外部估值師的能力、獨立性及客觀性，並評估外部估值師所使用之估值方法；
- 經考慮兼容性及市場因素後，透過將其與可用行業數據進行對比，我們邀請估值專家評估估值所用假設（如市場租金、年期收益率及復歸收益率等）之合理性；
- 我們測試用作估值輸入數據之物業相關數據的正確性；及
- 我們已評估與投資物業重估相關的披露是否充分，包括公平值層級、所採用的估值方法，以及投資物業估值的主要輸入數據。

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KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

- **Assessment of net realisable values of properties under development and completed properties held for sale**

As at 31 December 2025, the carrying amounts of properties under development ("PUD") and completed properties held for sale ("PHS") situated in Chinese Mainland were approximately RMB19,715,327,000 and RMB8,346,350,000, respectively. The Group carried out assessment on the net realisable values at the end of the reporting period and compared them to the costs.

This matter was significant to our audit because the determination of net realizable values of PUD and PHS involved critical accounting estimates on the selling price, variable selling expenses and estimated costs to completion of PUD.

- **評估發展中物業及持作出售之已完工物業之可變現淨值**

於2025年12月31日，位於中國內地之發展中物業（「發展中物業」）及持作出售之已完工物業（「持作出售之物業」）之賬面值分別為約人民幣19,715,327,000元及人民幣8,346,350,000元。貴集團於報告期間結算日對可變現淨值進行評估並與成本比較。

由於釐定發展中物業及持作出售之物業之可變現淨值涉及對售價、變動銷售開支及估計發展中物業竣工成本之重大會計估計，故此事項對我們的審核而言乃屬重要。

關鍵審核事項(續)

How the matter was addressed in our audit

我們的審核如何處理關鍵審核事項

- We understood and evaluated the internal control over the Group's process in determining the net realisable values of PUD and PHS based on prevailing market conditions;
- We assessed the reasonableness of the Group's key assumptions on net realisable valuation through that, i) We compared the estimated selling price to the recent market transactions, such as the Group's selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location; ii) We compared the estimated percentage with the historical average selling expenses to revenue ratio of the Group; and iii) We reconciled the estimated costs to completion to the budgets approved by management and examined, on a sample basis, the construction contracts or compared them to the actual costs of similar completed properties of the Group.
- We evaluated whether the disclosures related to properties under development and completed properties held for sale are adequate and accurate in the Group's consolidated financial statements.
- 我們根據現行市況，了解及評估 貴集團釐定發展中物業及持作出售之物業之可變現淨值之內部監控程序；
- 我們評估 貴集團就可變現淨值估值所作出主要假設之合理性，具體方法包括：(i)我們將估計銷售價格與近期市場交易進行比較，如 貴集團在同一項目預售單元之銷售價格或具有類似規模、用途及位置的可比物業之現行市場價格；(ii)我們將估計比率與 貴集團之歷史平均銷售開支佔收益之比率進行比較；及(iii)我們將預期完工成本核對至管理層批准之預算，並基於抽樣方法檢查至建築合約或將預期完工成本與 貴集團相似類型已完工物業之實際成本進行比較。
- 我們已評估 貴集團綜合財務報表中有關發展中物業及持作出售之已完工物業的披露是否充分且準確。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

- **Provision for land appreciation tax (“LAT”)**

The subsidiaries of the Company that are engaged in property development in Chinese Mainland are subject to LAT. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the management of the Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates.

For the year ended 31 December 2025, a provision for LAT of approximately RMB61,925,000 was recorded in the consolidated statement of profit or loss.

- **土地增值稅(「土地增值稅」)撥備**

貴公司於中國內地從事物業發展之附屬公司須繳納土地增值稅。土地增值稅乃按土地價格增值額30%至60%之累進稅率對所銷售物業進行徵收。於各報告期間結算日，貴集團管理層根據相關稅務法律法規的規定及解釋、估計銷售物業總額減可扣減總費用(包括土地使用權租賃費用、物業開發成本、借貸成本及開發費用)對土地增值稅撥備進行估算。於土地增值稅匯算清繳時，實際應付稅金可能與估計金額存在差異。

截至2025年12月31日止年度，土地增值稅撥備約人民幣61,925,000元已於綜合損益賬入賬。

關鍵審核事項(續)

How the matter was addressed in our audit

我們的審核如何處理關鍵審核事項

- We obtained understanding of internal controls related to LAT processes, including procedures for tax calculations like provision and payment, accounts reconciliation, and documentation.
- We evaluated the company’s compliance with tax laws and regulations, including the timely filing of tax returns, adherence to tax payment requirements, and proper documentation of tax positions.
- We tested the database used for assessment on provision of LAT, including the estimated properties sales amounts, properties development costs and financing expenses.
- We recalculated the LAT and reconciled tax returns by each property sales projects and verified the accuracy of tax provisions.
- We checked the supporting of payment for LAT and verified the accuracy of the balance for tax liabilities or prepaid tax recoverable for the year end.
- 我們了解與土地增值稅流程相關的內部控制，包括稅項計算程序(如撥備及繳納)、賬戶對賬以及文件記錄。
- 我們已評估 貴公司對稅項法律及法規的遵循情況，包括是否及時提交納稅申報表、遵守稅項繳納規定，以及是否妥善記錄稅項狀況。
- 我們已測試用於評估土地增值稅撥備之數據庫，包括估計物業銷售金額、物業開發成本及融資開支。
- 我們已重新計算土地增值稅，並按各物業銷售項目核對納稅申報表，以及驗證稅項撥備之準確性。
- 我們已查核土地增值稅之付款憑證，並驗證年末稅項負債或可收回預付稅項餘額之準確性。

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OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報之全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存有重大抵觸，或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料有重大錯誤陳述，我們須報告該事實。在此方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則以及香港公司條例之規定編製並且真實公平地列報綜合財務報表，並落實 貴公司董事認為編製綜合財務報表屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

治理層負責監督 貴集團的財務報告過程。

核數師就審核綜合財務報表須承擔之責任

我們之目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並依據香港公司條例第405條及我們商定的委聘條款僅向全體股東出具包括我們意見之核數師報告，除此之外不作其他目的。我們概不就本報告之內容對任何其他人士負責或承擔責任。合理保證是高水平之保證，但不能保證按照香港審核準則進行之審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表須承擔之責任(續)

在根據香港審核準則進行審核之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映交易和事項。
- 規劃並執行集團審核，就貴集團中實體或業務單位的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。我們負責集團審核的方向、監督，並審閱以執行之審核工作。我們對審核意見承擔全部責任。

我們與治理層溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，為減少威脅而採取的行動或適用的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Kwok Lun.

Prism Hong Kong Limited

Certified Public Accountants

Lee Kwok Lun

Practising Certificate Number: P06294

Hong Kong
30 March 2026

核數師就審核綜合財務報表須承擔之責任(續)

從與治理層溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是李國麟。

栢淳會計師事務所有限公司

執業會計師

李國麟

執業證書編號：P06294

香港
2026年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益賬

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	6	6,916,870	9,542,095
Cost of sales	銷售成本		(6,368,690)	(9,179,011)
Gross profit	毛利		548,180	363,084
Other income	其他收入	7	5,552	7,200
Other gains and losses, net	其他收益及虧損淨額	7	(647,373)	(1,563,595)
Administrative expenses	行政費用		(134,644)	(142,515)
Sales and marketing expenses	銷售及市場推廣費用		(31,117)	(56,247)
Finance costs	融資成本	8	(438,450)	(289,651)
Loss before tax	除稅前虧損	9	(697,852)	(1,681,724)
Income tax expense	所得稅開支	12	(161,352)	(491,211)
Loss for the year	年度虧損		(859,204)	(2,172,935)
Attributable to:	下列各方應佔：			
Owners of the Company	本公司擁有人		(856,036)	(2,181,963)
Non-controlling interests	非控股權益		(3,168)	9,028
			(859,204)	(2,172,935)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
Basic (RMB cents)	基本(人民幣分)	14	(44.7)	(114.0)
Diluted	攤薄		N/A	N/A
			不適用	不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益賬

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year	年度虧損	(859,204)	(2,172,935)
Other comprehensive income	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods: Exchange difference on translation of foreign operations	可能於其後期間重新分類至損益之其他全面收益： 換算海外業務而產生之匯兌差額	28,016	8,247
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods: Exchange difference on translation of non-foreign operations	於其後期間將不會重新分類至損益之其他全面(虧損)/收益： 換算非海外業務而產生之匯兌差額	(14,904)	3,247
Other comprehensive income for the year, net of tax	年內其他全面收益(稅後)	13,112	11,494
Total comprehensive loss for the year	年內全面虧損總額	(846,092)	(2,161,441)
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	(842,536)	(2,170,767)
Non-controlling interests	非控股權益	(3,556)	9,326
		(846,092)	(2,161,441)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	332,452	345,968
Investment properties	投資物業	16	631,228	719,918
Goodwill	商譽	17	-	-
Intangible assets	無形資產	18	-	22,452
Deferred tax assets	遞延稅項資產	30	60,572	125,620
Total non-current assets	非流動資產總額		1,024,252	1,213,958
Current assets	流動資產			
Completed properties held for sale	持作出售之已完工物業	21	8,346,350	9,279,745
Properties under development	發展中物業	22	19,715,327	24,349,024
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	23	1,992,610	2,331,394
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	24	180,061	213,387
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項		1,071,841	1,127,057
Pledged deposits	已抵押按金	20	83,832	123,711
Restricted bank balances	受限制銀行結餘	20	372,270	541,908
Cash and cash equivalents	現金及現金等值項目	20	210,517	317,544
Total current assets	流動資產總額		31,972,808	38,283,770
Current liabilities	流動負債			
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	25	8,325,161	9,664,071
Contract liabilities	合約負債	26	9,199,393	12,954,604
Amounts due to related companies	應付關連公司款項	27	1,287,865	1,651,058
Loans from a related company	來自一間關連公司之貸款	28	7,471,867	7,223,176
Bank and other borrowings	銀行及其他借貸	29	4,358,341	4,579,244
Tax liabilities	稅項負債		1,030,959	1,070,749
Total current liabilities	流動負債總額		31,673,586	37,142,902
Net current assets	流動資產淨值		299,222	1,140,868
Total assets less current liabilities	資產總值減流動負債		1,323,474	2,354,826

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Rental deposits received	已收租賃按金	25	906	444
Bank and other borrowings	銀行及其他借貸	29	952,362	1,120,348
Deferred tax liabilities	遞延稅項負債	30	264,814	271,357
Total non-current liabilities	非流動負債總額		1,218,082	1,392,149
Net assets	資產淨值		105,392	962,677
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	32	5,326,923	5,326,923
Reserves	儲備	33	(5,282,846)	(4,429,117)
Non-controlling interests	非控股權益		44,077	897,806
			61,315	64,871
Total equity	權益總額		105,392	962,677

Zhang Jingguo
張敬國
Director
董事

Zhang Guoqiang
張國強
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2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Exchange Reserve*	Property revaluation Reserve*	Retained profits/(accumulated losses)*	Total	Non-controlling interests	Total equity
		股本	資本削減儲備*	中國**法定儲備*	外匯儲備*	物業重估儲備*	保留溢利/(累計虧損)*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 32)	(Note 32)	(Note 33)	(Note 33)	(Note 33)	(Note 33)	(Note 33)	(Note 33)	(Note 33)
		(附註32)	(附註32)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)
At 1 January 2024	於2024年1月1日	5,326,923	119,330	348,030	408,233	12,511	(3,146,454)	3,068,573	55,545	3,124,118
(Loss)/Profit for the year	年度(虧損)/溢利	-	-	-	-	-	(2,181,963)	(2,181,963)	9,028	(2,172,935)
Other comprehensive income for the year:	年內其他全面收益:									
Exchange differences on translation	換算之匯兌差額	-	-	-	11,196	-	-	11,196	298	11,494
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	11,196	-	(2,181,963)	(2,170,767)	9,326	(2,161,441)
Transfer to PRC statutory reserve	轉撥至中國法定儲備	-	-	13,584	-	-	(13,584)	-	-	-
At 31 December 2024	於2024年12月31日	5,326,923	119,330	361,614	419,429	12,511	(5,342,001)	897,806	64,871	962,677
Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Exchange Reserve*	Property revaluation Reserve*	Retained profits/(accumulated losses)*	Total	Non-controlling interests	Total equity
		股本	資本削減儲備*	中國**法定儲備*	外匯儲備*	物業重估儲備*	保留溢利/(累計虧損)*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 32)	(Note 32)	(Note 33)	(Note 33)	(Note 33)	(Note 33)	(Note 33)	(Note 33)	(Note 33)
		(附註32)	(附註32)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)
At 1 January 2025	於2025年1月1日	5,326,923	119,330	361,614	419,429	12,511	(5,342,001)	897,806	64,871	962,677
Loss for the year	年度虧損	-	-	-	-	-	(856,036)	(856,036)	(3,168)	(859,204)
Other comprehensive income for the year:	年內其他全面收益:									
Exchange differences on translation	換算之匯兌差額	-	-	-	13,500	-	-	13,500	(388)	13,112
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	13,500	-	(856,036)	(842,536)	(3,556)	(846,092)
Transfer to PRC statutory reserve	轉撥至中國法定儲備	-	-	(4,160)	-	-	4,160	-	-	-
Deregistration of a subsidiary	注銷子公司	-	-	(11,193)	-	-	-	(11,193)	-	(11,193)
At 31 December 2025	於2025年12月31日	5,326,923	119,330	346,261	432,929	12,511	(6,193,877)	44,077	61,315	105,392

* These reserve accounts comprise the consolidated negative reserves of RMB5,282,846,000 (2024: negative reserves of RMB4,429,117,000) in the consolidated statement of financial position.

該等儲備賬包括綜合財務狀況報表內之綜合負儲備人民幣5,282,846,000元(2024年:負儲備人民幣4,429,117,000元)。

** PRC refers to the People's Republic of China. For the purposes of these financial statements only, except where the context specifies otherwise, references to Chinese Mainland or the PRC exclude Hong Kong, Macau and Taiwan.

中國指中華人民共和國。僅就該等財務報表而言，除非文義另有規定外，指中國內地或除香港、澳門及台灣以外的中國地區。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	經營業務所得現金流量		
Loss before tax	除稅前虧損	(697,852)	(1,681,724)
Adjustments for:	經下列各項調整：		
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(收益)/虧損	7 (25,189)	89,298
Fair value (gain)/loss on investment properties	投資物業公平值(收益)/虧損	7 (7,527)	30,079
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9 17,084	14,225
Interest income	利息收入	7 (624)	(2,553)
Write-down of properties under development and completed properties held for sale to net realisable value	撇減發展中物業及持作出售之已完工物業至可變現淨值	7 610,870	1,391,123
Provision for impairment of goodwill	商譽減值撥備	7 -	-
Impairment losses on accounts receivable and other receivables	應收賬款及其他應收款項減值虧損	7 7,313	28,270
Finance costs	融資成本	8 438,450	289,651
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	342,525	158,369
Decrease in accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產減少	399,199	555,857
Decrease in restricted bank deposits from pre-sale proceeds of properties	因物業預售所得款項產生之受限制銀行存款減少	169,638	642,241
Increase in properties under development	發展中物業增加	(386,295)	(3,709,240)
Decrease in completed properties held for sale	持作出售之已完工物業減少	6,330,435	9,155,817
(Decrease)/increase in accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用(減少)/增加	(2,083,490)	789,678
Decrease in contract liabilities	合約負債減少	(3,755,211)	(6,892,264)
Cash generated from operating activities	經營業務所得現金	1,016,801	700,458
Tax paid	已繳稅項	(97,977)	(69,698)
Net cash flows generated from operating activities	經營業務所得現金流量淨額	918,824	630,760

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動所得現金流量			
Interest received	已收利息		624	2,553
Proceeds from disposal of investment properties	出售投資物業之所得款項		-	22,235
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目		(303)	(11)
Net cash flows generated from investing activities	投資活動所得現金流量淨額		321	24,777
Cash flows from financing activities	融資活動所得現金流量			
Release of pledged deposits	解除已抵押按金		90,352	12,628
Placement of pledged deposits	存放已抵押按金		(50,473)	(5,426)
New bank and other borrowings raised	新增銀行及其他借貸		35,000	350,421
Repayment of bank and other borrowings	償還銀行及其他借貸		(818,062)	(1,504,406)
Interest paid	已付利息		(59,328)	(102,300)
Repayment to related companies	償還關連公司款項		(319,671)	(77,901)
Advance from related companies	預收關連公司款項		96,747	510,921
Loans repaid to a related company	償還一間關連公司貸款		(340)	(63,617)
Loans received from a related company	收取一間關連公司貸款		1,164	13,089
Net cash flows used in financing activities	融資活動所用現金流量淨額		(1,024,611)	(866,591)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(105,466)	(211,054)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目		317,544	528,296
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		(1,561)	302
Cash and cash equivalents at end of year	於年末之現金及現金等值項目	20	210,517	317,544
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況報表內列賬之現金及現金等值項目	20	210,517	317,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. CORPORATE INFORMATION

Zensun Enterprises Limited (the “Company”) is a public limited liability company incorporated in Hong Kong with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong.

In the opinion of the directors of the Company, the immediate holding company of the Company is Joy Town Inc., a private limited liability company incorporated in the British Virgin Islands (“BVI”). The ultimate holding company of the Company is Vistra Trust (Singapore) Pte Limited, a private limited liability company incorporated in Singapore, as trustee of a discretionary trust which is set up by Ms. Huang Yanping (“Ms. Huang”), a non-executive director of the Company. Ms. Huang is the settlor and protector of the discretionary trust. Mr. Zhang Jingguo (“Mr. Zhang”), the Chairman and an executive director of the Company, is the spouse of Ms. Huang.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 44.

The consolidated financial statements for the year ended 31 December 2025 have been approved for issue by the board of directors (the “Board”) on 30 March 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual financial statements have been prepared in accordance with HKFRS Accounting Standards which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong.

The financial statements also comply with the applicable requirements of the Companies Ordinance and include the applicable disclosure requirement of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

These financial statements have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3.

1. 公司資料

正商實業有限公司(「本公司」)為在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於香港中環雲咸街40-44號雲咸商業中心24樓。

本公司董事認為，本公司之直接控股公司Joy Town Inc.為於英屬處女群島(「英屬處女群島」)註冊成立之有限私營公司。本公司之最終控股公司為Vistra Trust (Singapore) Pte Limited，為於新加坡註冊成立之有限私營公司，作為Huang Yanping女士(「Huang女士」，本公司非執行董事)設立之全權信託之信託人。Huang女士為全權信託之授出人及保護人。本公司主席及執行董事張敬國先生(「張先生」)為Huang女士之配偶。

本公司為一間投資控股公司。其附屬公司主要業務載於附註44。

截至2025年12月31日止年度之綜合財務報表已於2026年3月30日獲董事會(「董事會」)批准刊發。

2. 重要會計政策

2.1 編製基準

該等年度財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(包括所有適用的個別香港財務報告準則會計準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計政策編製。

財務報表亦遵守公司條例的適用規定，包括聯交所證券上市規則(「上市規則」)的適用披露規定。

該等財務報表已根據歷史成本法編製，惟已按公平值計量之投資物業及按公平值計入損益之金融資產除外。除另有說明外，該等財務報表乃以人民幣(「人民幣」)呈列，所有金額均約整至最近接之千位數。

編製該等綜合財務報表所採用的重要會計政策概述如下。除另有說明者外，該等政策已貫徹應用於所有呈列年度。採納新訂或經修訂香港財務報告準則會計準則及其對本集團綜合財務報表的影響(如有)於附註3披露。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Going concern basis

For the year ended 31 December 2025, the Group incurred a net loss of approximately RMB859,204,000, and as of that date, the Group's current portion of bank and other borrowings amounted to RMB4,358,341,000, while its cash and cash equivalents amounted to RMB210,517,000.

As of 31 December 2025, the Group did not make payments on certain principal and interest payable of its USD denominated senior notes due in 2023, which had been delisted upon maturity on 13 September 2023; the principal and interest payable of its USD denominated senior notes due in 2024 ("2024 Senior Notes"), which had been delisted upon maturity on 23 April 2024, and the principal and interest payable of its USD denominated senior notes due in 2025 ("2025 Senior Notes"), which had also been delisted upon maturity on 12 September 2025, triggering an event of default or cross default of various borrowings pursuant to the terms and conditions of respective agreements.

As of 31 December 2025, the aggregate principal amount and interest payables of the said USD denominated senior notes and bank and other borrowings in default or cross default was approximately RMB4,622,419,000.

These events or conditions indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) The Company will continue to communicate proactively with its creditors, especially noteholders, on mutually agreeable arrangements on payments of outstanding principal and interests;
- (b) The Group will implement various strategies to improve the Group's income from sales of properties, project management and sales, hotel operations, rentals from investment properties and dividend income from financial assets at fair value through profit or loss to generate additional operating cash inflows and putting extra efforts on the collection of outstanding sales proceeds and other receivables

2. 重要會計政策(續)

2.1 編製基準(續)

持續經營基準

截至2025年12月31日止年度，本集團產生虧損淨額約人民幣859,204,000元，截至該日，本集團銀行及其他借貸之即期部分為人民幣4,358,341,000元，而其現金及現金等值項目為人民幣210,517,000元。

截至2025年12月31日，本集團尚未支付其於2023年到期的美元計值優先票據(已於2023年9月13日到期時除牌)的若干本金及應付利息、其於2024年到期的美元計值優先票據(「2024年優先票據」)(亦已於2024年4月23日到期時除牌)的本金及應付利息及其於2025年到期的美元計值優先票據(「2025年優先票據」)(已於2025年9月12日到期時除牌)的本金及應付利息，觸發相關借貸協議條款及條件項下的違約或交叉違約事項。

截至2025年12月31日，上述違約或交叉違約的美元計值優先票據以及銀行及其他借款的本金及應付利息總額約為人民幣4,622,419,000元。

該等事項或情況表明存在重大不明朗因素，或會對本集團的持續經營能力造成重大疑問。董事在評估本集團是否具備足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及表現及其可用融資來源。本集團已制定以下計劃及措施，以減輕流動資金壓力及改善本集團之財務狀況：

- (a) 本公司將繼續積極與其債權人(尤其是票據持有人)溝通，協商雙方同意的未償還本金及利息的支付安排；
- (b) 本集團將實施各種策略增加本集團的物業銷售、項目管理及銷售、酒店營運所得收入以及投資物業所得租金及按公平值計入損益之金融資產之股息收入以產生額外經營現金流入，並加大力度收回未償還銷售所得款項及其他應收款項；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Going concern basis (continued)

- (c) The Group is actively reviewing its debt structure and looking for funding opportunities, including actively negotiating with several financial institutions to obtain new loans at a reasonable cost; and
- (d) The Group will continue to take active measures to control administrative costs and unnecessary capital expenditures to relieve liquidity to support operations.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of not less than twelve months from the end of the reporting period. They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that 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 the consolidated financial statements.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 重要會計政策(續)

2.1 編製基準(續)

持續經營基準(續)

- (c) 本集團積極審視其債務結構並爭取融資機會，包括積極與多間金融機構磋商，以按合理的成本獲得新貸款；及
- (d) 本集團將繼續採取積極措施控制行政費用及不必要的資本開支，以釋放流動資金支持營運。

本公司董事已審閱本集團涵蓋報告期末起不少於十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至2025年12月31日止年度的綜合財務報表為恰當。

儘管如上所述，鑒於中國房地產行業的波動性以及獲得銀行及本集團債權人持續支持的不確定性，本公司管理層能否落實上述計劃及措施存在重大不確定性。

倘若持續經營假設並不恰當，則可能必須進行調整以將資產價值撇減至其可收回金額，就可能出現的任何其他負債進行撥備，並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。該等調整的影響並未反映於綜合財務報表中。

2.2 綜合基準

綜合財務報表包括本集團截至2025年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構實體)。本集團因參與投資對象而可以或有權獲得不定回報，且可透過對投資對象行使權力改變回報(即本集團運用既有權利現時可以左右投資對象有關業務)時，視為擁有控制權。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 重要會計政策(續)

2.2 綜合基準(續)

一般情況下均存在多數投票權形成控制權的推定。如本公司直接或間接擁有投資對象投票權或類似權利不過半數，本集團衡量是否對投資對象有權力時，會考慮所有相關事實及情況，包括：

- (a) 投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司使用與本公司一致的會計政策編製同一報告期間的財務報表。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬至有關控制權終止當日為止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團成員公司之所有公司間有關交易之資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一間附屬公司之擁有權權益變動，惟並無失去控制權，則以權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(視何者屬適當)，基準與倘若本集團直接出售有關資產或負債所需者相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. 重要會計政策(續)

2.3 業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公平值計算，該公平值為本集團所轉讓資產於收購日期之公平值、本集團自收購對象之前擁有人承擔的負債以及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值的應佔比例，計算於收購對象屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔淨資產。非控股權益之一切其他成分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則本集團認為其已收購一項業務。

倘本集團收購一項業務，則會根據合約條款、於收購日期的經濟環境及相關條件評估所承接的金融資產及負債，以作出適合的分類及標示，其中包括分開收購對象主合約中的嵌入式衍生工具。

商譽初步按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前所持於被收購方的任何股本權益的公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則於重新評估後的差額會於損益確認為議價購買的收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件發生或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密的減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起被分配到預期將從合併的協同效應中受益的本集團各現金產生單位或現金產生單位組別，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash generating unit retained.

2.4 Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 重要會計政策(續)

2.3 業務合併及商譽(續)

減值透過對與商譽有關的現金產生單位(現金產生單位組別)的可收回金額進行評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已被分配到現金產生單位(或現金產生單位組別)而該單位的某部分業務被出售，則於釐定出售的收益或虧損時，與出售業務相關的商譽將計入該業務的賬面值內。在此等情況下出售的商譽將按出售業務及保留的現金產生單位部分相對價值進行計量。

2.4 公平值計量

本集團於各報告期末計量按公平值計量投資物業及按公平值計入損益之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場的情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃假設市場參與者以最佳經濟利益行事，按照其於為資產或負債定價時所使用的假設計量。

非金融資產的公平值計量須計及市場參與者自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，以產生的經濟效益的能力。

本集團採用適用於當時情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.5 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories, deferred tax assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

2. 重要會計政策(續)

2.4 公平值計量(續)

所有公平值於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層級輸入數據按以下公平值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的最低層級輸入數據可觀察(直接或間接)的估值方法
- 第三級 – 基於對公平值計量而言屬重大的最低層級輸入數據不可觀察的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同層級轉移。

2.5 非金融資產減值

倘有跡象顯示出現減值或需就非金融資產(不包括存貨、遞延稅項資產及投資物業)進行年度減值測試，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值及其公平值減銷售成本(以較高者為準)，並就個別資產而確定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而確定。於對現金產生單位進行減值測試時，倘公司資產(如總部大樓)賬面值的一部分能夠按合理一致基準進行分配，則其將分配至個別現金產生單位，否則將分配至最小的現金產生單位組別。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.6 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or

2. 重要會計政策(續)

2.5 非金融資產減值(續)

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在損益賬中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估有否跡象顯示過往確認減值虧損不再存在或已減少。如有該跡象存在，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而釐定之賬面值(扣除任何折舊／攤銷)。該項減值虧損的回撥於發生時計入損益賬，惟倘若資產按重估價值列賬，則按照該重估資產之相關會計政策處理減值虧損的回撥。

2.6 關連人士

任何人士倘符合以下情況即被認為屬本集團之關連人士：

- (a) 該方為一名人士或該名人士之近親，而該名人士：
 - (i) 於本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之高級管理人員之一；或

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 重要會計政策(續)

2.6 關連人士(續)

- (b) 該方為一個實體並符合以下任何一項條件：
- (i) 該實體及本集團為同一集團之成員公司；
 - (ii) 一個實體為另一實體(或該另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方之合營企業；
 - (iv) 一個實體為一名第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；
 - (vi) 該實體由(a)所界定之人士控制或共同控制；
 - (vii) 於(a)(i)所界定之人士對該實體有重大影響力或為該實體(或該實體之母公司)之高級管理人員之一；及
 - (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理人員服務。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	Over the shorter of the lease terms and 2%
Hotel	2.78% to 10%
Leasehold improvement	Over the shorter of the lease terms and 6.67% to 20%
Furniture, office equipment and motor vehicles	20% to 50%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. 重要會計政策(續)

2.7 物業、廠房及設備以及折舊(續)

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產達至營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出，如維修及保養費用等，一般於產生期間在損益賬中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期之個別資產及作出相應折舊。

折舊乃以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷其成本至其剩餘價值計算。就此採用之主要年率如下：

土地及樓宇	租賃年期與2%之較短者
酒店	2.78%至10%
租賃物業裝修	租賃年期與6.67%至20%之較短者
傢俬、辦公設備及汽車	20%至50%

倘物業、廠房及設備項目各部份之可使用年期不同，則該項目的成本按合理基準於各部份之間分配，而各部份乃分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討，並適時作出調整。

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益內確認的任何出售或報廢產生的收益或虧損，乃有關資產出售所得款項淨額與其賬面值的差額。

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.9 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2. 重要會計政策(續)

2.8 投資物業

投資物業指持作賺取租金收入及／或資本增值的土地及樓宇權益(包括使用權資產)，但不包括用作生產或作供應貨品或提供服務或作行政管理用途或持作日常業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。初始確認後，投資物業按公平值列賬，以反映報告期末的市況。

投資物業公平值變動產生的收益或虧損計入其產生年度的損益賬。

報廢或出售投資物業產生的任何收益或虧損於報廢或出售年度的損益賬確認。

就投資物業轉移至業主自用物業而言，在後續會計處理上，物業成本會被視作其於改變用途當日的公平值。倘本集團作業主自用物業的物業成為投資物業，則本集團根據自用物業的「物業、廠房及設備以及折舊」所述政策及／或根據持作使用權資產之物業的「使用權資產」所述政策，直至改變用途當日為該物業入賬，並根據上文「物業、廠房及設備以及折舊」所述政策，賬面值與物業公平值於該日的任何差額按重新估價入賬。

2.9 無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本為收購當日的公平值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現減值跡象時評估減值。有限可使用年期無形資產的攤銷期間及攤銷方法至少須於各財政年度末進行檢討。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Intangible assets (other than goodwill) (continued)

Contract benefit is recognised as intangible assets and amortised on the straight-line basis over the following estimated useful economic lives:

Contracts benefit	50 months
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The useful life of contract benefit is assessed based on the remaining period of the property development.

Contract benefit

Contract benefit acquired in a business combination is recognised at fair value at the acquisition date, which is related to the future acquisition of the land use right. Before completing the acquisition of the land use right, contract benefit is tested for impairment annually and is not amortised. And after completing the acquisition of the land use right, contract benefit is subsequently carried at cost less accumulated amortisation and impairment losses. The useful life of contract benefit is assessed based on the remaining period of the property development. Amortisation is calculated using the straight-line method over the period of the property development.

2.10 Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets except those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

2.11 Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

2. 重要會計政策(續)

2.9 無形資產(商譽除外)(續)

合約利益確認為無形資產，並於下列估計可使用經濟年期內按直線法攤銷：

合約利益	50個月
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合約利益的可使用年期以物業發展的剩餘年限為基準進行評估。

合約利益

於業務合併中收購的合約利益於收購當日按公平值確認，其與未來收購土地使用權有關。於收購土地使用權完成前，合約利益每年進行減值測試，不進行攤銷。於收購土地使用權完成後，合約利益其後按成本減累計攤銷及減值虧損計量。合約利益的可使用年期以物業發展的剩餘年限為基準進行評估。攤銷於物業發展期間使用直線法計算。

2.10 發展中物業

發展中物業擬持作竣工後出售。

發展中物業按成本及可變現淨值的較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用與於發展期內產生與該等物業直接相關的其他成本。

除非發展中物業不會於正常營運週期內變現，否則其分類為流動資產。物業於竣工時轉至持作出售之已完工物業。

2.11 持作出售之已完工物業

持作出售之已完工物業乃按成本與可變現淨值的較低者列賬。成本乃按未出售物業應佔土地及樓宇總成本的分攤比例釐定。可變現淨值計及最終預期將變現的價格減去銷售該物業時將產生的估計成本。

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies the short-term lease recognition exemption to its short-term leases of offices and motor vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Sale and leaseback transactions with variable lease payments that do not depend on an index or a rate where the Group acts as a seller-lessee. For sale and leaseback transactions with variable lease payments that do not depend on an index or a rate, lease liabilities are recognised at the commencement date of the leasebacks at the present value of expected lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the expected lease payments. Any differences between the payments made for the lease and the lease payments that reduce the carrying amount of lease liabilities are recognised in profit or loss.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 重要會計政策(續)

2.12 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則合約為或包含租賃。

本集團作為承租人

本集團對辦公室及汽車短期租賃(即自開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款以直線法按租期確認為開支。

當本集團作為賣方一承租人行事時，具可變租賃付款的售後租回交易不取決於一項指數或比率。就不取決於一項指數或利率的具可變租賃付款的售後租回交易而言，租賃負債於租回開始日期按於租期內將作出的租賃付款的現值確認。在開始日期之後，租賃負債金額會因利息增加而增加及因預期租賃付款而減少。就租賃作出的付款與減少租賃負債賬面值的租賃付款之間的任何差額於損益中確認。

本集團作為出租人

當本集團作為出租人行事時，其自租賃開始時(或存在租賃修改時)將租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬，由於其經營性質而計入損益賬之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。

所有向承租人轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃列賬為融資租賃。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Financial instruments

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, that date that the Group commits to purchase or sell the asset.

2. 重要會計政策(續)

2.13 金融工具

投資及其他金融資產

初始確認及計量

於初始確認時，金融資產以按公平值計入損益之方式進行分類，其後則按攤銷成本計量。

金融資產於初始確認時之分類取決於金融資產之合約現金流量特徵及本集團管理金融資產之業務模式。若不計及應收賬款(並不包含重大融資部分或本集團就此應用不調整重大融資部分的影響的切實權益法)，本集團初步按公平值加交易成本(倘金融資產並非按公平值計入損益)計量金融資產。根據下文「收益確認」所載之政策，應收賬款(並不包含重大融資部分或本集團就此應用切實權益法)乃按根據香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，須就未償還本金產生純粹為支付本金及利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益進行分類及計量。

本集團管理金融資產之業務模式指本集團管理其金融資產以產生現金流量之方法。該業務模式釐定現金流量是否將因收取合約現金流量、出售金融資產或兩者產生。按攤銷成本進行分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益進行分類及計量的金融資產則於以收取合約現金流量及出售金融資產的業務模式中持有。並無於上述業務模式中持有的金融資產按公平值計入損益進行分類及計量。

金融資產買賣須在一般市場規定或慣例所規定的期間內交付資產，且須於交易日期(即本集團承諾買賣該資產的日期)予以確認。

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Financial instruments (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 重要會計政策(續)

2.13 金融工具(續)

投資及其他金融資產(續)

後續計量

金融資產按其分類之後續計量如下：

按攤銷成本計量之金融資產(債務工具)

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可能受減值影響。當終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產按公平值於財務狀況報表列賬，而公平值變動則於損益賬中確認。

此類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益之方式進行分類之股權投資。股權投資股息亦於支付權利確立時在損益賬中確認為其他收入。

終止確認金融資產

金融資產或(如適用)一項金融資產的一部分或一組同類金融資產的一部分主要在下列情況將終止確認(即自本集團綜合財務狀況報表移除)：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量的權利，或已透過一項「轉付」安排，承擔在未有嚴重延誤的情況下，向一名第三方支付所有已收現金流量的責任；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Financial instruments (continued)

Investments and other financial assets (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payables, amounts due to related companies, loans from a related company, bank and other borrowings, and financial liabilities in other payables, deposits and accruals.

The Group classifies financial liabilities that arise from a supplier finance arrangement within accounts and bills payables in the consolidated statement of financial position if they have a similar nature and function to accounts payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to accounts payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of accounts payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in accounts and bills payables in the consolidated statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in bank and other borrowings in the consolidated statement of financial position and the related cash flows are included in financing activities in the consolidated statement of cash flows.

2. 重要會計政策(續)

2.13 金融工具(續)

投資及其他金融資產(續)

終止確認金融資產(續)

倘本集團已轉讓其從一項資產收取現金流量之權利或已訂立一項轉付安排，其將評估是否保留資產擁有權之風險及回報及保留程度。倘其並無轉讓或保留該項資產的絕大部份風險及回報，且並無轉讓該項資產的控制權，本集團將繼續確認該已轉讓資產，惟以本集團持續參與者為限。於該情況下，本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

本公司就已轉讓資產作出保證之持續參與，乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

金融負債

初始確認及計量

金融負債於初始確認時分類為貸款及借款或應付款項(如適用)。

初始確認時，所有金融負債均按公平值確認，而貸款及借款以及應付款項則扣除直接應佔交易成本確認。

本集團金融負債包括應付賬款、應付關連公司款項、來自一間關連公司之貸款、銀行及其他借款以及其他應付款項、按金及應計費用中的金融負債。

倘供應商融資安排產生的金融負債與應付賬款的性質及功能相似，本集團會將其於綜合財務狀況表中分類為應付賬款及票據。倘供應商融資安排為本集團正常營運週期中使用的營運資金的一部分，所提供的擔保水平與應付賬款相若，且屬於供應鏈融資安排一部分的負債的條款與不屬於該安排一部分的應付賬款的條款並無重大差異，則情況屬實。與於財務狀況表中分類為應付賬款及票據的供應商融資安排產生的負債相關的現金流量，計入現金流量表中的經營活動。否則，金融負債於財務狀況表中分類為計息銀行及其他借款，而相關現金流量計入綜合現金流量表中的融資活動。

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Financial instruments (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

The subsequent measurement of financial liabilities is as follows:

Financial liabilities at amortised cost (accounts payables, other payables and borrowings)

After initial recognition, accounts payables, other payables, banks and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2. 重要會計政策(續)

2.13 金融工具(續)

金融負債(續)

後續計量(續)

金融負債的後續計量如下：

按攤銷成本計量之金融負債(應付賬款、其他應付款項及借款)

初始確認後，應付賬款、其他應付款項、銀行及其他借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況下，則按成本列賬。倘負債被終止確認，則收益及虧損在損益中透過實際利率法攤銷程序確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部份的費用或成本。實際利率法攤銷於損益內計入融資成本。

財務擔保合約

本集團發出的財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致的損失的合約。財務擔保合約初始按公平值確認為負債，並就直接歸屬於發出該擔保的交易成本作出調整。初始確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定之預期信貸虧損撥備；及(ii)初始確認的金額減(若適用)累計已確認收入金額。

終止確認金融負債

倘金融負債下的義務被解除、取消或到期，則本集團終止確認負債。

當現有金融負債被來自同一放債人的另一項條款迥異的金融負債取代，或現有負債的條款大部分被修訂時，該項交換或修訂會視作終止確認原有負債及確認新負債，各自的賬面金額差額於損益賬確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Financial instruments (continued)

Financial liabilities (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.14 Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 重要會計政策(續)

2.13 金融工具(續)

金融負債(續)

抵銷金融工具

倘現時存在一項可在法律上強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並將淨金額列入綜合財務狀況報表。

2.14 金融資產減值

本集團就所有並非以按公平值計入損益之方式持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃按根據合約到期之合約現金流量與本集團預期將收取之所有現金流量之間之差額計算，並按原有實際利率之約數進行折現。預期現金流量將包括出售所持抵押品或其他信貸提升措施(屬於合約條款之一部分)所產生之現金流量。

通用方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來十二個月(十二個月預期信貸虧損)可能發生的違約事件所產生之信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加之信貸敞口而言，須就預期於敞口之餘下年期產生之信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具的信貸風險自初始確認以來是否大幅增加。於作出評估時，本集團會比較金融工具於報告日期之違約風險與金融工具於初始確認日期之違約風險，並會考慮毋須耗費不當成本或精力即可獲得之合理及有理據資料(包括過往及前瞻性資料)。本集團認為，倘合約付款逾期超過30天，則信貸風險已大幅上升。

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For accounts receivable and that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivable and that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2. 重要會計政策(續)

2.14 金融資產減值(續)

通用方法(續)

於合約付款逾期90天時，本集團視金融資產出現違約。然而，於若干情況下，在計及本集團持有之任何信貸措施前，倘內外部資料顯示本集團不大可能悉數收回尚未收回合約款項，則本集團亦可視金融資產出現違約。

按攤銷成本計量之金融資產須根據通用方法計量減值，其亦於計量預期信貸虧損之下列階段內進行分類，惟應用簡化方法(如下文詳述)之應收賬款除外。

第1階段 – 自初始確認以來，信貸風險並無顯著增加，且其虧損撥備按相當於十二個月預期信貸虧損之金額計量之金融工具

第2階段 – 自初始確認以來，信貸風險顯著增加，但並非屬信貸減值金融資產且其虧損撥備按相當於全期預期信貸虧損之金額計量之金融工具

第3階段 – 於報告日期出現信貸減值(但未購買或產生信貸減值)且其虧損撥備按相當於全期預期信貸虧損之金額計量之金融資產

簡化方法

就並不包含重大融資部分或本集團就此應用不調整重大融資部分的影響的切實權宜法，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不追蹤信貸風險之變動，而是在每個報告日確認基於全期預期信貸虧損之減值虧損。本集團已建立基於過往信貸虧損經驗之撥備矩陣，並就應收賬款及經濟環境特定之前瞻性因素作出調整。

對於含有重大融資部分及應收租賃之應收賬款，本集團會選擇採用簡化方法計算具有上述政策之預期信用損失作為其會計政策。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.16 Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.17 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 重要會計政策(續)

2.15 現金及現金等值項目

在綜合財務狀況報表內，現金及現金等值項目包括手頭現金及銀行存款以及到期日通常為三個月內的高流通性短期存款(即可隨時兌換為已知金額現金、價值變動風險不大的存款)，乃為履行短期現金承諾而持有。

就綜合現金流量表而言，現金及現金等值項目由手頭現金、銀行存款及短期存款(定義見上文)組成，減按要求償還並構成本集團現金管理重要組成部分的銀行透支。

2.16 撥備

當因過往發生的事件而產生目前的債務(法定或推定)，並可能導致日後須流出資源以清償債務時，本集團會確認撥備，惟債務的金額須能夠可靠地估計。

當貼現的影響重大時，本集團會就撥備確認的金額為預期清償債務所需的未來開支於報告期末的現值。因時間流逝而產生的已貼現現值金額增加計入損益賬的融資成本。

2.17 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅會於損益外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自課稅機關退回或支付予課稅機關的金額計量。

遞延稅項就於報告期末資產與負債的稅基及作財務申報用途的賬面金額兩者間的所有暫時差額以負債法計提撥備。

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 重要會計政策(續)

2.17 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額確認，惟：

- 遞延稅項負債乃因一項交易(並非業務合併)中最初確認商譽或資產或負債而產生，該交易於交易時並無對會計溢利或應課稅溢利或虧損構成影響且不產生相等的應課稅及可抵扣暫時性差額時則除外；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可以控制及暫時差額有可能不會於可預見未來撥回除外。

遞延稅項資產就所有可扣減暫時差額及未被動用稅項抵免與任何未被動用稅項虧損的結轉確認。遞延稅項資產僅在可能有未來應課稅溢利以動用可扣減暫時差額及結轉的未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易(並非業務合併)中最初確認資產或負債時產生，該交易於交易時並無對會計溢利或應課稅溢利或虧損構成影響的可扣減暫時差額，且不產生相等的應課稅及可抵扣暫時性差額時則除外；及
- 就與於附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅以暫時差額有可能於可預見未來撥回及可能有未來應課稅溢利以動用暫時差額為限確認。

本集團於各報告期末檢討遞延稅項資產的賬面金額，並於不再可能會有足夠應課稅溢利動用全部或部分資產時作調減。未確認的遞延稅項資產會於各報告期末重新評估，並於可能會有足夠應課稅溢利收回全部或部分遞延稅項資產時確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.18 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.19 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 重要會計政策(續)

2.17 所得稅(續)

遞延稅項資產與負債以變現資產或清還負債的期間的預期適用稅率，按於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

倘及僅倘本集團有在法律上可強制執行的權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債涉及同一課稅機關就同一應課稅實體徵收的所得稅，或涉及就有意於各個預期清償大額遞延稅項負債或收回大額遞延稅項資產的未來期間以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體徵收的所得稅，則遞延稅項資產及遞延稅項負債會作抵銷。

2.18 政府補助

政府補助於能合理確定將能收取補助及將符合所有附帶條件時按公平值確認。當補助與支出項目有關時，會於補助擬補償的成本支銷的期間內按有系統基準確認為收入。

2.19 收益確認

客戶合約收益

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上累計的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue recognition (continued)

Revenue from contracts with customers (continued)

Revenue is measured at the fair value of the consideration received or receivable for the sale of properties and services provided in the ordinary course of the Group's activities. Revenue is shown net of taxes.

- (a) Sale of properties Revenue from the sale of properties in the ordinary course of business is recognised at a point in time when the purchaser obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.
- (b) Project management services Revenue from project management services derived from the provision of management and sale services in connection with development of property projects is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.
- (c) Property management services Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.
- (d) Hotel operation Revenue from room sales and other ancillary guest services is recognised over time on a daily basis, and revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to customers.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 重要會計政策(續)

2.19 收益確認(續)

客戶合約收益(續)

就於本集團日常業務過程中出售物業及提供服務而言，收益按已收或應收代價之公平值計量。收益於扣除稅項後列賬。

- (a) 物業銷售就於日常業務過程中出售物業而言，收益於買方獲得竣工物業的實際所有權或法定業權、本集團現時擁有要求付款權及代價有可能收回時確認。
- (b) 項目管理服務為物業項目開發提供管理及銷售服務而產生的項目管理服務收入於提供相關服務且客戶同時收到並消耗本集團提供的利益時確認。
- (c) 物業管理服務提供物業管理服務產生的收入於計劃期以直線法確認，乃由於客戶同時收到並消耗本集團提供的利益。
- (d) 酒店營運客房銷售及其他配套賓客服務之收益每日隨時間確認，而來自商品銷售之收益則於商品的控制權轉移至客戶時確認。

其他來源收益

租金收入於租期內按時間比例基準確認。

股息收入於股東收取派付的權利獲確定、與股息有關的經濟利益可能流向本集團及股息金額能可靠計量時確認。

其他收入

利息收入按累計基準使用實際利息法確認，當中採用將金融工具預期年期或更短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨額的利率。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.21 Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.22 Other employee benefits

Retirement benefit scheme and pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in the Chinese mainland are required to participate in a pension scheme (the "Pension Scheme") operated by the local municipal government. This subsidiary is required to contribute a certain percentage of its payroll costs to the Pension Scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the Pension Scheme.

2. 重要會計政策(續)

2.20 合約負債

倘本集團轉讓有關貨品或服務前自客戶收取付款或付款到期時(以較早者為準),則確認合約負債。合約負債於本集團履行合約時確認為收益(即將有關貨品或服務的控制權轉讓予客戶)。

2.21 合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外,倘符合下列全部標準,履行客戶合約產生的成本資本化為資產:

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按與向客戶轉讓與該資產相關的商品或服務一致的基準系統化地攤銷並於損益賬扣除。其他合約成本於產生時支銷。

2.22 其他僱員福利

退休福利計劃及退休金計劃

本集團根據強制性公積金計劃條例為其全體僱員提供界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按照僱員基本薪資之百分比作出,並於供款根據強積金計劃規則變為應付時於損益賬扣除。強積金計劃資產與本集團資產分開持有,於獨立管理基金持有。本集團僱員供款於繳納入強積金計劃時悉數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員被要求參與地方市政府營辦的退休金計劃(「退休金計劃」)。附屬公司須將其一定比例的薪金成本向該退休金計劃供款。根據退休金計劃規則須支付的供款於損益賬列賬。

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.24 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

2.25 Foreign currencies

The Company's functional currency is the Hong Kong dollar. These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2. 重要會計政策(續)

2.23 借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或銷售之合資格資產直接有關之借貸成本，均資本化為該等資產成本的一部分，直至該等資產可大致上作擬定用途或銷售為止。所有其他借貸成本於其產生期間支銷。借貸成本包括利息及實體產生之有關資金借貸的其他成本。

2.24 股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

2.25 外幣

本公司的功能貨幣為港元。該等財務報表以人民幣呈列。本集團各實體釐定其各自之功能貨幣，各實體財務報表所載項目使用功能貨幣計量。本集團實體所列外幣交易初步使用交易日期其各自的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按於報告期末的外幣匯率進行換算。貨幣項目結算或換算產生的差額於損益賬確認。

貨幣項目結算或換算產生的差額於損益賬確認，惟就指定作為對沖本集團的海外業務投資淨額一部分的貨幣項目則除外。該等貨幣項目於其他全面收益確認，直至投資淨額已出售，此時累算金額乃重新分類至損益賬。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益內。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.25 Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain Hong Kong and overseas subsidiaries are currencies other than the RMB, including the Hong Kong dollar (HK\$), United States dollar ("USD") and Singapore dollar ("SGD"). As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 重要會計政策(續)

2.25 外幣(續)

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量之非貨幣項目採用計量公平值當日之匯率換算。兌換非貨幣項目產生及按公平值計量之損益之處理方式與確認該項目公平值變動產生之損益相符。

於終止確認涉及預付代價的非貨幣資產或非貨幣負債時，為了確定相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘支付或收受多項預付代價，則本集團就支付或收受每項預付代價確定交易日期。

若干香港及海外附屬公司之功能貨幣為人民幣以外之貨幣，包括港元(「港元」)、美元(「美元」)及新加坡元(「新加坡元」)。於報告期末，該等實體之資產與負債，按報告期末之匯率換算為人民幣，其損益賬則按與交易日現行匯率接近的匯率換算為人民幣。

因此而產生之匯兌差額於其他全面收益確認，並於外匯變動儲備中累計，惟歸屬於非控股權益之差額除外。處置外國業務時，於該項外國業務相關之儲備中的累計金額，會在損益賬中確認。

任何因收購外國業務引起之商譽及任何由於收購所得之資產及負債面值金額之公平值調整均視為外國業務之資產及負債及以收市價換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流動日之匯率換算為人民幣。於年內產生之海外附屬公司經常性現金流量乃以年內之加權平均匯率換算為人民幣。

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3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

3.1 New and amended HKFRS accounting standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the following new and amended HKFRS accounting standards issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	<i>Disclosures about Uncertainties in the Financial Statements</i>

Except for those mentioned below, the adoption of the new and amended HKFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Amendments to HKAS 21 Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements

The HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

3. 採納新訂及經修訂香港財務報告準則會計準則

3.1 於2025年1月1日開始之年度期間生效之新訂及經修訂香港財務報告準則會計準則

本集團於本年度首次採納以下香港會計師公會頒佈之新訂或經修訂香港財務報告準則會計準則，該等準則與本集團業務有關，並於本集團於2025年1月1日開始之年度期間之綜合財務報表生效：

香港會計準則第21號	<i>缺乏可交換性</i>
	修訂本
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號的闡釋範例	<i>財務報表中有關不確定性的披露</i>
	修訂本

除下文所述者外，採納新訂及經修訂香港財務報告準則會計準則對本期間及過往期間之業績及財務狀況之編製及呈列方式並無重大影響。

香港會計準則第21號修訂本缺乏可交換性

香港會計準則第21號修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可交換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團所涉及的交易貨幣及海外附屬公司及聯營公司之功能貨幣在轉換為本集團的呈報貨幣時均可兌換，故該等修訂並無對本集團的財務報表造成任何影響。

香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號的闡釋範例修訂本

香港會計師公會已頒佈香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號財務報表中有關不確定性的披露之闡釋範例修訂本，其中增加相應香港財務報告準則會計準則中相應闡釋範例。該等範例反映相應香港財務報告準則會計準則中使用氣候相關範例報告財務報表中不確定性影響的現有規定。因此，該等修訂本並無生效日期或過渡條款。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.1 New and amended HKFRS accounting standards that are effective for annual periods beginning on 1 January 2025 (continued)

Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements (continued)

The Group has limited exposure to climate-related transition risks and determines that an explanation of the lack of effect of its greenhouse gas emissions policy on its financial statements would not provide material information. Entity-specific and external qualitative factors considered by the entity when making its materiality judgement include the expectation that its greenhouse gas emissions policy will not significantly affect its future operations, and that the entity operates in an industry that has a low level of greenhouse gas emissions and limited exposure to climate-related transition risks.

3.2 Issued but not yet effective HKFRS accounting standards

At the date of authorisation of these consolidated financial statements, certain new and revised HKFRS accounting standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

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

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.1 於2025年1月1日開始之年度期間生效之新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號的闡釋範例修訂本(續)

本集團面臨的氣候相關轉型風險有限，並釐定就闡釋其溫室氣體排放政策對財務報表不會產生影響一事不會提供重大資料。實體在作出重大性判斷時所考慮的實體特定及外部的定性因素包括預期其溫室氣體排放政策將不會對其未來營運產生重大影響，且實體經營所在行業的溫室氣體排放量較低，且面臨的氣候相關轉型風險有限。

3.2 已頒佈但未生效之香港財務報告準則會計準則

於授權刊發該等綜合財務報表當日，若干新訂及經修訂之香港財務報告準則會計準則已頒佈但未生效，且並無被本集團提早採納。

香港財務報告準則第18號	<i>財務報表列示與披露²</i>
香港財務報告準則第19號及其修訂本	<i>無需承擔公共責任的附屬公司：披露²</i>
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	<i>對金融工具分類和計量的修訂¹</i>
香港財務報告準則第10號及香港會計準則第28號修訂本	<i>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</i>
香港會計準則第21號修訂本	<i>兌換為高通脹呈列貨幣²</i>
香港財務報告準則會計準則年度改進—第11卷	<i>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號修訂本¹</i>

¹ 於2026年1月1日或之後開始之年度期間生效

² 於2027年1月1日或之後開始之年度／報告期間生效

³ 尚未釐定強制生效日期但可供採納

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3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 Issued but not yet effective HKFRS accounting standards (continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on amended HKFRS accounting standards that are expected to have impact on the Group's accounting policies is provided below. Other amended HKFRS accounting standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As at consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS accounting standards. HKFRS 18 and the consequential amendments to other HKFRS accounting standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但未生效之香港財務報告準則會計準則(續)

董事預計，所有規定將於規定生效日期或之後開始之首個期間之本集團會計政策中獲採納。下文載列有關預期將對本集團會計政策產生影響之經修訂香港財務報告準則會計準則會計準則之資料。其他經修訂之香港財務報告準則預期不會對本集團的綜合財務報表構成重大影響。

香港財務報告準則第18號財務報表列示與披露

香港財務報告準則第18號取代了香港會計準則第1號財務報表列報。儘管多個章節從香港會計準則第1號中沿用且僅作有限修改，但香港財務報告準則第18號對損益表的列報引入了新的要求，包括特定的總額和小計。實體必須將損益表中的所有收入和支出歸入五個類別之一：經營、投資、融資、所得稅和終止經營，並呈報兩個新定義的小計。該準則還要求在單一附註中披露管理層定義的績效衡量標準，並對主要財務報表和附註中資訊的分組(匯總和分類)和位置提出了更高的要求。部分此前包含在香港會計準則第1號中的要求被移至香港會計準則第8號會計政策、會計估計變更及差錯中，該準則更名為香港會計準則第8號財務報表編製基準。由於香港財務報告準則第18號的發佈，對香港會計準則第7號現金流量表、香港會計準則第33號每股收益和香港會計準則第34號中期財務報告進行了有限但廣泛適用的修訂。此外，其他若干香港財務報告準則會計準則也進行了微小的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，並允許提前應用，且要求追溯應用。本集團目前正在分析新要求，並評估香港財務報告準則第18號對本集團財務報表的列報和披露的影響。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 Issued but not yet effective HKFRS accounting standards (continued)

HKFRS 19 Disclosures by Subsidiaries that Do Not Have Public Accountability

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS accounting standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments, in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但未生效之香港財務報告準則會計準則(續)

香港財務報告準則第19號無需承擔公共責任的附屬公司的披露

香港財務報告準則第19號允許符合條件的實體選擇應用簡化的披露要求，同時仍應用其他香港財務報告準則會計準則中的確認、計量和列報要求。為符合資格，實體在報告期末必須為香港財務報告準則第10號合併財務報表中定義的附屬公司，不具有公眾責任，並且必須有一家編製符合香港財務報告準則會計準則的合併財務報表供公眾使用的母公司（最終或中間）。香港財務報告準則第19號於2025年4月進行了修訂，將國際財務報告準則會計準則納入應用該準則的資格標準中。該準則於2025年10月進一步獲修訂，(i)刪除香港財務報告準則第19號中的披露目標；(ii)減少與供應商融資安排及特定類別金融負債有關的披露要求；及(iii)將有關管理層定義的績效衡量標準的披露要求，替換為交叉參考香港財務報告準則第18號（對使用該等衡量標準的實體而言）。該準則允許提前應用。由於本公司是一家上市公司，因此沒有資格選擇應用香港財務報告準則第19號及其修訂本。本公司的一些附屬公司正在考慮在其特定財務報表中應用香港財務報告準則第19號及其修訂本。

香港財務報告準則第9號及香港財務報告準則第7號修訂本對金融工具分類和計量的修訂

香港財務報告準則第9號和香港財務報告準則第7號修訂本，明確了金融資產或金融負債的終止確認日期，並引入了一項會計政策選擇權，即在滿足特定條件時，可終止確認在結算日前通過電子支付系統清償的金融負債。該等修訂本明確了如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流特徵。此外，該等修訂本還明確了對具有無追索權特徵的金融資產和合約關聯工具的分類要求。該等修訂本還增加了對指定按公平值計入其他全面收益的權益工具投資和具有或然特徵的金融工具的額外披露要求。該等修訂本需追溯應用，並在首次應用日期調整期初保留溢利（或其他權益組成部分）。以往各期無需重列，只有在不使用事後分析的情況下才能重列。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 Issued but not yet effective HKFRS accounting standards (continued)

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但未生效之香港財務報告準則會計準則(續)

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

香港財務報告準則第10號及香港會計準則第28號修訂本處理香港財務報告準則第10號及香港會計準則第28號於處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致情況。該等修訂本規定，當資產出售或注資構成一項業務時，須全面確認下游交易產生的收益或虧損。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的收益或虧損於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將按前瞻性基準應用。香港會計準則理事會已剔除香港財務報告準則第10號及香港會計準則第28號修訂本的以往強制生效日期。然而，該等修訂本現時可供採納。

香港會計準則第21號修訂本兌換為高通脹呈列貨幣

香港會計準則第21號修訂本兌換為高通脹呈列貨幣要求按結賬日匯率將非高通脹功能貨幣換算為高通脹呈列貨幣呈列貨幣。修訂本亦規定，若實體的功能貨幣及呈列貨幣均屬高通脹經濟體的貨幣，則該實體須將功能貨幣為非高通脹經濟體貨幣的海外業務的比較金額進行重述，按照香港會計準則第29號高通脹經濟體的財務申報第34段，對該海外業務的比較數字應用一般價格指數。修訂本引入若干額外披露。允許提前應用。預計該等修訂不會對本集團的財務報表產生任何重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 Issued but not yet effective HKFRS accounting standards (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 Financial Instruments: Disclosures:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 Financial Instruments:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但未生效之香港財務報告準則會計準則(續)

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號修訂本

香港財務報告準則會計準則年度改進 – 第11卷載列了對香港財務報告準則第1號、香港財務報告準則第7號(以及隨附的香港財務報告準則第7號實施指南)、香港財務報告準則第9號、香港財務報告準則第10號和香港會計準則第7號的修訂。預計適用於本集團的修訂內容如下：

- **香港財務報告準則第7號金融工具：披露：**修訂本更新了香港財務報告準則第7號第B38段和香港財務報告準則第7號實施指南的第IG1、IG14和IG20B段中的若干措辭，旨在簡化表述或與準則的其他段落和／或其他準則中使用的概念和術語保持一致。此外，修訂還明確指出，香港財務報告準則第7號實施指南並不一定說明香港財務報告準則第7號所引用段落中的所有要求，也不會產生額外的要求。允許提前應用。預期修訂本對本集團的財務報表並無任何重大影響。
- **香港財務報告準則第9號金融工具：**修訂本明確，當承租人根據香港財務報告準則第9號確定租賃負債已被解除時，需應用香港財務報告準則第9號第3.3.3段，並在損益中確認任何由此產生的收益或虧損。然而，該修訂本並未闡明承租人應如何區分香港財務報告準則第16號所定義的租賃修改與根據香港財務報告準則第9號租賃負債。此外，修訂本更新了香港財務報告準則第9號第5.1.3段和香港財務報告準則第9號附錄A中的若干措辭，以消除潛在的混淆。允許提前應用。預期修訂本對本集團的財務報表並無任何重大影響。

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For the year ended 31 December 2025 截至2025年12月31日止年度

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 Issued but not yet effective HKFRS accounting standards (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (continued)

- HKFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

4.1 Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但未生效之香港財務報告準則會計準則(續)

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號修訂本(續)

- 香港財務報告準則第10號綜合財務報表：修訂本明確，香港財務報告準則第10號第B74段所述關係僅是投資者與作為投資者實際代理人的其他各方之間可能存在的多種關係之一，從而消除了與香港財務報告準則第10號第B73段要求的不一致之處。允許提前應用。預期修訂本對本集團的財務報表並無任何重大影響。
- 香港會計準則第7號現金流量表：在之前刪除「成本法」的定義之後，修訂本將香港會計準則第7號第37段中的術語「成本法」替換為「按成本計量」。允許提前應用。預期修訂本對本集團的財務報表並無任何影響。

4. 重大會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響收益、開支、資產及負債之呈報金額，及其隨附披露以及或然負債披露之判斷、估計及假設。然而，有關該等假設及估計之不確定因素可導致於日後須對受影響之資產或負債賬面值作出重大調整。

4.1 持續經營考慮

於應用本集團會計政策之過程中，除涉及及估計之事項外，管理層編製綜合財務報表時乃假設本集團於來年將可按持續經營基準營運，此乃對綜合財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時，董事需於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問，且或會引致業務風險之重大事件或狀況載於財務報表附註2.1。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

4.2 Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was nil (2024: Nil). Further details are given in note 17 to the financial statements.

Provision for expected credit losses on accounts receivable and other receivables

The Group uses a provision matrix to calculate ECLs for accounts receivable and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The expected loss rate is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable and other receivables is disclosed in note 23 to the financial statements, respectively.

4. 重大會計判斷及估計(續)

4.2 估計不明朗因素

有關未來之主要假設及於報告期末估計不明朗因素(會導致下個財政年度內之資產及負債賬面值出現大幅調整之重大風險)之其他主要來源載述如下。

商譽減值

本集團至少每年釐定商譽是否減值。其要求估計獲分配商譽的現金產生單位的使用價值。估計使用價值要求本集團對現金產生單位的預期未來現金流量作出估計，並須選擇合適的貼現率計算該等現金流量的現值。於2025年12月31日商譽的賬面值為零(2024年：零)。進一步詳情載於財務報表附註17。

應收賬款及其他應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款及其他應收款項之預期信貸虧損。撥備率乃基於具有類似虧損模式之多個客戶分部組別(即地理位置、產品類別、客戶類別及評級)之逾期天數釐定。

預期虧損率初步基於本集團之過往觀察所得違約率。本集團調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值)預期將在未來一年內惡化，可能導致製造業之違約次數增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會予以更新，並分析前瞻性估計之變動。

過往觀察所得違約率、經濟狀況預測及預期信貸虧損之間的相關性評估為一個重要估計。預期信貸虧損金額對環境及經濟狀況預測之變動極為敏感。本集團之過往信貸虧損經驗及經濟狀況預測亦或不能代表客戶未來的實際違約。有關本集團應收賬款及其他應收款項之預期信貸虧損之資料於財務報表附註23中分別披露。

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綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

4.2 Estimation uncertainty (continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2025 was RMB631,228,000 (2024: RMB719,918,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 16 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. An intangible asset not yet available for use is tested for impairment annually and at other times when such an indicator exists. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement 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. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2025 was RMB6,756,000 (2024: RMB10,758,000). The amount of unrecognised tax losses at 31 December 2025 was RMB1,492,787,000 (2024: RMB2,462,966,000). Further details are contained in note 30 to the financial statements.

4. 重大會計判斷及估計(續)

4.2 估計不明朗因素(續)

投資物業公平值之估計

當活躍市場上缺乏相似物業之現價時，本集團會參考不同資料來源，包括：

- (a) 在活躍市場上不同性質、條件或地點之物業現價，並作出調整以反映該等差異；
- (b) 在較為不活躍市場上相似物業之現價，並作出調整以反映該等價格自交易日以來經濟狀況任何變動對該等價格之影響；及
- (c) 基於未來現金流量之可靠估計之貼現現金流量預測，並根據任何現有租約及其他合約之條款，以及(如可能)外部證據，例如同一地點及狀況的類似物業的現行市場租金，並使用貼現率反映現時市場對現金流量之金額及時間之不確定性評估。

於2025年12月31日，投資物業賬面值為人民幣631,228,000元(2024年：人民幣719,918,000元)。進一步詳情(包括計量公平值採用之主要假設及敏感度分析)載於財務報表附註16。

非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產有否任何減值跡象。尚未達至使用狀態的無形資產每年進行減值測試，並於存在減值跡象的其他時間進行測試。非金融資產會於有跡象顯示可能無法收回賬面值時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減銷售成本及其使用價值的較高者)時，則存在減值。公平值減出售成本乃基於同類資產按公平協商基準進行的具約束力的銷售交易的可用數據，或可觀察市價減出售資產之遞增成本而計算。計算使用價值時，管理層須估計資產或現金產生單位之預計未來現金流量，並選用合適的貼現率以計算該等現金流量之現值。

遞延稅項資產

遞延稅項資產就未動用稅項虧損予以確認，惟以可能出現應課稅溢利將可用以抵銷有關可動用之虧損為限。在釐定可予以確認之遞延稅項資產金額時，須根據日後應課稅溢利可能出現之時間及水平以及未來稅項規劃策略作出重大管理判斷。於2025年12月31日，有關已確認稅項虧損之遞延稅項資產賬面值為人民幣6,756,000元(2024年：人民幣10,758,000元)。於2025年12月31日，未確認稅項虧損為人民幣1,492,787,000元(2024年：人民幣2,462,966,000元)。進一步詳情載於財務報表附註30。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

4.2 Estimation uncertainty (continued)

Chinese Mainland land appreciation tax ("LAT")

The Group is subject to LAT in the Chinese Mainland. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant Chinese Mainland tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for all its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Net realisable value assessment of properties under development and completed properties held for sale

The Group carried out assessment on net realisable value of properties under development and completed properties held for sale at the end of each reporting period and compared the costs and its net realisable value. The net realisable value is the estimated future selling price less estimated cost of completion or the estimated costs necessary to make the sale (if any). The estimated future selling prices are estimated by management with reference to the Group's pre-sale selling prices and the recent selling prices of similar properties in the nearby or relevant locations. The management also estimated the future selling expenses and the expected costs to completion by reference to the actual selling expenses of the Groups' completed projects, adjusted by certain current market data, the legal and regulating framework and general market conditions. The Group's properties under development and completed properties held for sale are all situated in the Chinese Mainland, details of which are set out in the consolidated statement of financial position and notes 21 and 22 to the financial statements. At 31 December 2025, the carrying amounts of properties under development and completed properties held for sale were approximately RMB19,715,327,000 (2024: RMB24,349,024,000) and RMB8,346,350,000 (2024: RMB9,279,745,000), respectively, which are expected to be recovered through future sales and stated at the lower of cost and net realisable value. The Group carried out assessment on net realisable value at the end of the reporting period and recognised RMB1,047,066,000 (2024: RMB1,410,613,000) and RMB2,468,307,000 (2024: RMB3,246,703,000) of the write-down for properties under development and completed properties held for sale, respectively, as at 31 December 2025. When there is any decrease in the net realisable value of the properties and it is lower than the cost of the properties, loss will be recognised on the properties under development and completed properties held for sale in the consolidated statement of profit or loss.

4. 重大會計判斷及估計(續)

4.2 估計不明朗因素(續)

中國內地土地增值稅(「土地增值稅」)

本集團須繳納中國內地土地增值稅。土地增值稅撥備根據管理層對中國內地相關稅務法律及法規所載規定的理解所作之最佳估計而計提。實際土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展項目與稅務機關落實其土地增值稅之計算及付款。最終結果可能與初步入賬之金額不同，而差額將會影響差額變現期間之土地增值稅開支及相關撥備。

發展中物業及持作出售之已完工物業之可變現淨值評估

本集團於各報告期末對發展中物業及持作出售之已完工物業之可變現淨值進行評估並對比成本與其可變現淨值。可變現淨值乃按估計未來售價減估計完成成本或出售所需之估計成本(如有)計算。估計未來售價乃由管理層經參考本集團之預售價及於附近或相關地點之類似物業之近期售價後估計得出。管理層亦已參考本集團竣工項目所需的實際銷售開支對未來銷售開支及預期完工成本進行估計，有關實際銷售開支已根據若干現有市場數據、法律及監管體制以及整體市況作出調整。本集團之發展中物業及持作出售之已完工物業均位於中國內地，其詳情載於綜合財務狀況報表以及財務報表附註21及22。於2025年12月31日，發展中物業及持作出售之已完工物業之賬面值分別約人民幣19,715,327,000元(2024年：人民幣24,349,024,000元)及人民幣8,346,350,000元(2024年：人民幣9,279,745,000元)預期可透過未來銷售予以收回，並按成本及可變現淨值兩者之較低者列賬。於2025年12月31日，本集團於報告期末對可變現淨值進行評估並分別就發展中物業及持作出售之已完工物業確認撇減人民幣1,047,066,000元(2024年：人民幣1,410,613,000元)及人民幣2,468,307,000元(2024年：人民幣3,246,703,000元)。倘物業之可變現淨值出現任何減少並低於物業之成本，則將就發展中物業及持作出售之已完工物業於綜合損益賬確認虧損。

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For the year ended 31 December 2025 截至2025年12月31日止年度

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

4.2 Estimation uncertainty (continued)

Contingent liabilities

As at 31 December 2025, the Group had contingent liabilities relating to guarantees amounting to approximately RMB18,206,995,000 (2024: RMB18,227,453,000) in respect of mortgage facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these property buyers, the Group would be responsible for repaying the outstanding mortgage principals together with accrued interests thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the buyers of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the directors of the Company, no provision for the guarantee contracts was recognised in the consolidated financial statements for the year ended 31 December 2025 as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interests and penalties. Should the actual outcome be different from expected, provision for losses will be recognised in the consolidated financial statements.

4.3 Judgements

Deferred tax on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are 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 – senior housing communities located in the United States of America (the "USA") – are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale whereas those situated in Hong Kong and Singapore are not held under such a business model. Therefore, the presumption that the carrying amounts of investment properties are recovered entirely through sale is rebutted for properties of senior housing communities but is not rebutted for properties located in Hong Kong and Singapore. The Group has not recognised any deferred taxes on changes in fair value of these investment properties located in Hong Kong and Singapore as the Group is not subject to any income taxes on disposal of these investment properties.

4. 重大會計判斷及估計(續)

4.2 估計不明朗因素(續)

或然負債

於2025年12月31日，本集團就有關本集團物業之物業買家訂立之按揭貸款而由若干銀行提供之按揭融資之擔保擁有或然負債約人民幣18,206,995,000元(2024年：人民幣18,227,453,000元)。根據擔保條款，倘該等物業買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。本公司董事認為，由於違約風險低且倘付款出現違約，相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保合約於截至2025年12月31日止年度之綜合財務報表作出撥備。倘實際結果與預期不同，則將於綜合財務報表確認虧損撥備。

4.3 判斷

於投資物業之遞延稅項

就以公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合，總結為本集團位於美利堅合眾國(「美國」)之投資物業—長者住房院舍以商業模式(其目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益)持有，而該等位於香港及新加坡之投資物業則並非以該商業模式持有。因此，就長者住房院舍之物業而言，透過出售全部回收投資物業賬面值之假定被推翻，惟就位於香港及新加坡之物業而言，假定則不被推翻。由於本集團出售該等位於香港及新加坡之投資物業時毋須繳納任何所得稅，故本集團並無就該等投資物業之公平值變動確認任何遞延稅項。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

4.3 Judgements (continued)

Deferred tax on withholding taxes

Deferred tax liabilities are recognised for withholding corporate income taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the Chinese Mainland. Significant management judgement is required to determine the amount of deferred tax liabilities, based upon the likely distribution level of such earnings from these subsidiaries in the foreseeable future. The amount of deferred tax liabilities arising from the withholding tax associated with the investments in subsidiaries established in the Chinese Mainland for the year ended 31 December 2025 was RMB60,247,000 (2024: RMB60,247,000). Further details are contained in note 30 to the financial statements.

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) Property development in the Chinese Mainland
- (b) Project management services in the Chinese Mainland
- (c) Hotel operations in the Chinese Mainland
- (d) Property investment and management in the United States of America ("USA" or "US") in American Housing REIT, Inc. ("AHR")
- (e) Property investment other than AHR
- (f) Securities trading and investment

The Group has property investment and/or management businesses in Hong Kong, the USA and Singapore. Other than AHR which is operated in the USA, the property investment businesses in other regions are evaluated together and assessed as one operating segment by the management previously and up to 31 December 2025.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that certain other gains and losses, corporate and unallocated income and expenses (including unallocated finance costs) are excluded from this measurement.

4. 重大會計判斷及估計(續)

4.3 判斷(續)

於預扣稅之遞延稅項

就本集團於中國內地成立之附屬公司須繳納預扣稅的未匯出盈利應付的預扣企業所得稅確認遞延稅項負債。管理層須基於該等附屬公司於可見未來可能分派有關盈利之水平作出重大判斷，以釐定遞延稅項負債金額。於截至2025年12月31日止年度，與於中國內地成立之附屬公司的投資相關之預扣稅產生之遞延稅項負債金額為人民幣60,247,000元(2024年：人民幣60,247,000元)。進一步詳情載於財務報表附註30。

5. 經營分部資料

為進行管理，本集團根據其產品及服務成立業務分部，其六個可報告經營分部如下：

- (a) 於中國內地之物業發展
- (b) 於中國內地之項目管理服務
- (c) 於中國內地之酒店營運
- (d) 於美利堅合眾國(「美國」)對美洲房地產投資信託(「AHR」)進行之物業投資及管理
- (e) AHR以外之物業投資
- (f) 證券買賣及投資

本集團於香港、美國及新加坡擁有物業投資及／或管理業務。除於美國經營的AHR外，之前及直至2025年12月31日，其他地區物業投資業務乃由管理層一併估值，並作為一個經營分部予以評估。

管理層個別監控本集團之經營分部之業績，以便作出有關資源分配及表現評估之決定。評估分部表現乃根據可報告之分部溢利／(虧損)(除稅前經調整溢利／(虧損)之計量)。除稅前經調整溢利／(虧損)乃貫徹本集團之除稅前溢利／(虧損)計量，惟若干其他收益及虧損、公司及未分配收入及支出(包括未分配融資成本)除外。

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5. OPERATING SEGMENT INFORMATION (CONTINUED)

Segment assets exclude deferred tax assets, unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, tax liabilities and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There are no differences from the Group's annual financial statements for the year ended 31 December 2025 on the basis of segmentation or on the basis of measurement of segment profit or loss, segment assets and liabilities.

Segment revenue and segment results

5. 經營分部資料(續)

分部資產不包括遞延稅項資產、總部及公司未分配資產，因該等資產是以集團基準管理。

分部負債不包括遞延稅項負債、稅項負債以及總部及公司未分配負債，因該等負債是以集團基準管理。

本集團截至2025年12月31日止年度之年度財務報表於分部基準或分部損益、分部資產及負債之計量基準方面並無差異。

分部收益及分部業績

	Segment revenue 分部收益		Segment results 分部業績	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property development in the Chinese Mainland	6,810,120	9,436,079	(737,544)	(1,591,995)
Project management services in the Chinese Mainland	13,337	17,498	6,183	9,450
Hotel operations in the Chinese Mainland	34,886	36,226	15,956	17,053
Property investment and management on AHR	11,374	10,693	13,828	(3,837)
Property investment other than AHR	32,598	24,725	28,865	(9,818)
Securities trading and investment	14,555	16,874	39,946	(72,478)
	6,916,870	9,542,095	(632,766)	(1,651,625)
Unallocated corporate income			359	–
Unallocated corporate expenses			(65,445)	(30,099)
Loss before tax			(697,852)	(1,681,724)

5. OPERATING SEGMENT INFORMATION (CONTINUED)

5. 經營分部資料(續)

Segment assets

分部資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property development in the Chinese Mainland	於中國內地之物業發展	32,006,746	38,365,212
Project management services in the Chinese Mainland	於中國內地之項目管理服務	3,439	3,248
Hotel operations in the Chinese Mainland	於中國內地之酒店營運	140,958	135,353
Property investment and management on AHR	對AHR進行之物業投資及管理	254,233	248,393
Property investment other than AHR	AHR以外之物業投資	287,240	352,819
Securities trading and investment	證券買賣及投資	180,243	213,533
Segment assets	分部資產	32,872,859	39,318,558
Unallocated assets	未分配資產	124,201	179,170
Total assets	總資產	32,997,060	39,497,728

Segment liabilities

分部負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property development in the Chinese Mainland	於中國內地之物業發展	30,845,626	36,366,713
Project management services in the Chinese Mainland	於中國內地之項目管理服務	6,650	994
Hotel operations in the Chinese Mainland	於中國內地之酒店營運	13,402	1,608
Property investment and management on AHR	對AHR進行之物業投資及管理	60,405	128,559
Property investment other than AHR	AHR以外之物業投資	3,775	70,453
Segment liabilities	分部負債	30,929,858	36,568,327
Unallocated liabilities	未分配負債	1,961,810	1,966,724
Total liabilities	總負債	32,891,668	38,535,051

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5. OPERATING SEGMENT INFORMATION (CONTINUED)

5. 經營分部資料(續)

Segment revenue and segment results

For the year ended 31 December 2025

分部收益及分部業績

截至2025年12月31日止年度

	Property development in the Chinese Mainland	Project management services in the Chinese Mainland	Hotel operations	Property investment and management on AHR in the USA 於美國對AHR進行之物業投資及管理	Property investment other than AHR	Securities trading and investment	Segment total	Unallocated	Total
	於中國內地之物業發展	於中國內地之項目管理服務	酒店營運	之物業投資及管理	AHR以外之物業投資	證券買賣及投資	分部總額	未分配	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Additions to investment properties and property, plant and equipment	303	-	-	-	-	-	303	-	303
Depreciation of property, plant and equipment	6,670	-	3,865	-	4	-	10,539	1,125	11,664
Amortisation of intangible assets	22,452	-	-	-	-	-	22,452	-	22,452
Fair value gain/(loss) on investment properties	-	-	-	10,612	(3,085)	-	7,527	-	7,527
Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	25,189	25,189	-	25,189
Write-down of properties under development and completed properties held for sale to net realisable value	610,870	-	-	-	-	-	610,870	-	610,870
Impairment losses on accounts receivable and other receivables	7,317	8	-	-	(15)	3	7,313	-	7,313

5. OPERATING SEGMENT INFORMATION (CONTINUED)

Segment revenue and segment results (continued) For the year ended 31 December 2024

5. 經營分部資料(續)

分部收益及分部業績(續) 截至2024年12月31日止年度

	Property development in the Chinese Mainland	Project management services in the Chinese Mainland	Hotel operations	Property investment and management on AHR in the USA 於美國對AHR進行之物業投資及管理	Property investment other than AHR	Securities trading and investment	Segment total	Unallocated	Total
	於中國內地之物業發展	於中國內地之項目管理服務	酒店營運	之物業投資及管理	AHR以外之物業投資	證券買賣及投資	分部總額	未分配	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Additions to investment properties and property, plant and equipment	11	-	-	-	-	-	11	-	11
Depreciation of property, plant and equipment	13,452	-	3,865	-	4	-	17,321	1,304	18,625
Amortisation of intangible assets	44,916	-	-	-	-	-	44,916	-	44,916
Fair value loss on investment properties	(1,911)	-	-	(863)	(27,305)	-	(30,079)	-	(30,079)
Fair value loss on financial assets at fair value through profit or loss	-	-	-	-	-	(89,298)	(89,298)	-	(89,298)
Write-down of properties under development and completed properties held for sale to net realisable value	1,391,123	-	-	-	-	-	1,391,123	-	1,391,123
Impairment losses on accounts receivable and other receivables	28,169	-	-	-	91	10	28,270	-	28,270

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For the year ended 31 December 2025 截至2025年12月31日止年度

5. OPERATING SEGMENT INFORMATION (CONTINUED)

5. 經營分部資料(續)

Geographical information

地區資料

		Revenue from external customers 來自外部客戶收益		Non-current assets 非流動資產	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The Chinese Mainland	中國內地	6,883,492	9,503,951	490,485	537,373
The USA	美國	12,355	11,508	217,967	215,250
Singapore	新加坡	5,036	8,262	179,084	245,803
Hong Kong	香港	15,987	18,374	76,144	89,912
		6,916,870	9,542,095	963,680	1,088,338

The geographical information of revenue from external customers is based on the geographical markets of the customers, and the locations of properties and investments. The geographical information of the non-current assets, excluding deferred tax assets and financial instruments, is based on the locations of the assets.

來自外部客戶收益之地區資料乃基於客戶地區市場、物業及投資之所在地而釐定。非流動資產(遞延稅項資產及金融工具除外)之地區資料乃基於有關資產之區域而釐定。

Information about major customers

During the years ended 31 December 2025 and 2024, no single customer has contributed 10% or more of the Group's total revenue.

有關主要客戶之資料

截至2025年及2024年12月31日止年度，概無單一客戶貢獻本集團總收益10%或以上。

6. REVENUE

An analysis of revenue is as follows:

6. 收益

收益分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>			
Sales of properties in the Chinese Mainland	客戶合約收益 於中國內地出售物業	6,810,120	9,436,079
Project management services in the Chinese Mainland	於中國內地之項目管理服務	13,337	17,498
Hotel operations in the Chinese Mainland	於中國內地之酒店營運	34,886	36,226
		6,858,343	9,489,803
<i>Revenue from other sources</i>			
Gross rental income from investment properties	其他收益來源 投資物業租金收入總額	43,972	35,418
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之股息收入	14,555	16,874
		6,916,870	9,542,095

6. REVENUE (CONTINUED)

Revenue from contracts with customers

(i) *Disaggregated revenue information*
For the year ended 31 December 2025

6. 收益(續)

客戶合約收益

(i) *收益分拆資料*
截至2025年12月31日止年度

Segments	分部	Sales of properties in the Chinese Mainland 於中國內地出售物業 RMB'000 人民幣千元	Project management services in the Chinese Mainland 於中國內地之項目管理服務 RMB'000 人民幣千元	Hotel operations in the Chinese Mainland 於中國內地之酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or services and geographical markets	商品或服務之類別及區域市場				
Sale of properties in the Chinese Mainland	於中國內地出售物業	6,810,120	-	-	6,810,120
Project management services in the Chinese Mainland	於中國內地之項目管理服務	-	13,337	-	13,337
Hotel operations in the Chinese Mainland	於中國內地之酒店營運	-	-	34,886	34,886
Total revenue from contracts with external customers	外部客戶合約收益總額	6,810,120	13,337	34,886	6,858,343
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉讓貨物	6,810,120	-	15,774	6,825,894
Services transferred over time	隨時間轉讓服務	-	13,337	19,112	32,449
Total revenue from contracts with external customers	外部客戶合約收益總額	6,810,120	13,337	34,886	6,858,343

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6. REVENUE (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2024

6. 收益(續)

客戶合約收益(續)

(i) 收益分拆資料(續)

截至2024年12月31日止年度

Segments	分部	Sales of	Project	Hotel	Total
		properties	management	operations	
		in the	services	in the	
		Chinese	in the	Chinese	
		Mainland	Chinese	Mainland	
		於中國內地	於中國內地之	於中國內地之	
		出售物業	項目管理服務	酒店營運	
		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
Type of goods or services and geographical markets	商品或服務之類別及區域市場				
Sale of properties in the Chinese Mainland	於中國內地出售物業	9,436,079	–	–	9,436,079
Project management services in the Chinese Mainland	於中國內地之項目管理服務	–	17,498	–	17,498
Hotel operations in the Chinese Mainland	於中國內地之酒店營運	–	–	36,226	36,226
Total revenue from contracts with external customers	外部客戶合約收益總額	9,436,079	17,498	36,226	9,489,803
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉讓貨物	9,436,079	–	13,606	9,449,685
Services transferred over time	隨時間轉讓服務	–	17,498	22,620	40,118
Total revenue from contracts with external customers	外部客戶合約收益總額	9,436,079	17,498	36,226	9,489,803

Revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

於本報告期間確認並計入報告期初之合約負債之收益如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of properties in the Chinese Mainland	於中國內地出售物業	6,125,395	9,370,466

6. REVENUE (CONTINUED)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied upon delivery of the properties and advance payments are required pursuant to the terms of sale and purchase agreements.

Rendering of services (project management services and property management services)

The performance obligation is satisfied over time as services are rendered and bills are issued when services are rendered.

Hotel operations

The performance obligation is satisfied as services are rendered or goods are delivered and payment is generally received in advance.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 are as follows:

6. 收益(續)

客戶合約收益(續)

(ii) 履約責任

有關本集團履約責任之資料概述如下：

物業銷售

履約責任乃於交付物業後獲履行，且須根據買賣協議條款預付款項。

提供服務(項目管理服務及物業管理服務)

履約責任乃於已提供服務並在提供服務後獲出具賬單時隨時間履行。

酒店營運

由於已提供服務或已交付貨品及一般預先收取款項，因此履約責任獲達成。

於2025年及2024年12月31日，分配至餘下履約責任(未履行或部分未履行)之交易價格如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	8,972,010	12,915,636
After one year	一年後	313,881	83,035
		9,285,891	12,998,671

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7. OTHER INCOME, AND OTHER GAINS AND LOSSES, NET

7. 其他收入以及其他收益及虧損淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收入		
Interest income	利息收入	624	2,553
Others	其他	4,928	4,647
		5,552	7,200
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other gains and losses, net	其他收益及虧損淨額		
Fair value gain/(loss) on fair value of investment properties (note 16)	投資物業公平值之公平值收益／(虧損)(附註16)	7,527	(30,079)
Gain on disposal of investment properties, net	出售投資物業之收益淨額	-	57
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益／(虧損)	25,189	(89,298)
Foreign exchange differences, net	匯兌差額淨額	(61,906)	(24,882)
Write-down of properties under development and completed properties held for sale to net realisable value	撇減發展中物業及持作出售之已完工物業至可變現淨值	(610,870)	(1,391,123)
Impairment losses on accounts receivable and other receivables (note 23)	應收賬款及其他應收款項減值虧損(附註23)	(7,313)	(28,270)
		(647,373)	(1,563,595)

8. FINANCE COSTS

8. 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interests on:	以下各項之利息：		
Bank and other borrowings	銀行及其他借貸	527,493	514,197
Interest arising from revenue contracts	合約收益產生之利息	788,742	1,759,177
Less: Capitalised in properties under development	減：於發展中物業資本化	(877,785)	(1,983,723)
		438,450	289,651

Borrowing costs from bank and other borrowings have been capitalised at rates ranging from 2.40% to 12.50% (2024: 2.80% to 12.50%) per annum.

來自銀行及其他借貸之借貸成本已按介乎2.40厘至12.50厘(2024年：2.80厘至12.50厘)之年利率予以資本化。

9. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

9. 除稅前虧損

本集團之除稅前虧損已扣除下列各項：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of properties sold	已售物業成本	6,330,434	9,155,817
Cost of services	服務成本	30,955	19,240
Total employee benefit expenses:	僱員福利開支總額：		
Directors' emoluments (note 10)	董事薪酬(附註10)	330	374
Other staff:	其他員工：		
Salaries and other benefits	薪金及其他福利	21,665	36,186
Retirement benefit scheme contributions	退休福利計劃供款	2,345	1,583
		24,340	38,143
Less: Capitalised in properties under development	減：於發展中物業資本化	(3,122)	(4,396)
		21,218	33,747
Auditor's remuneration	核數師薪酬	1,850	1,850
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,618	14,225
Amortisation of intangible assets	無形資產攤銷	22,452	44,916
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	893	379
The Group's loss before tax is arrived at after crediting:	本集團之除稅前虧損已計入下列各項：		
Gross rental income from investment properties	投資物業租金收入總額	43,971	35,418
Less: Direct operating expenses incurred for:	減：所產生之直接經營開支：		
– investment properties generating rental income	– 產生租金收入之投資物業	(6,090)	(6,792)
– investment properties not generating rental income	– 並無產生租金收入之投資物業	(657)	(548)
		(6,747)	(7,340)
		37,224	28,078

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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	330	333
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	38
Retirement benefit scheme contributions	退休福利計劃供款	-	3
		330	374

10. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事及主要行政人員薪酬如下：

For the year ended 31 December 2025

截至2025年12月31日止年度

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowance and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zhang*	張先生*	-	-	-	-
Mr. Zhang Guoqiang	張國強先生	-	-	-	-
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Ms. Huang	Huang女士	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Liu Da	劉達先生	110	-	-	110
Mr. Ma Yuntao	馬運波先生	110	-	-	110
Dr. Li Huiqun	李惠群博士	110	-	-	110
		330	-	-	330

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

For the year ended 31 December 2024

		Salaries, allowance and benefits	Retirement benefit scheme	Total
	Fees	in kind	contributions	
	袍金	薪金、津貼 及實物福利	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
<i>Executive directors:</i>	<i>執行董事：</i>			
Mr. Zhang*	張先生*	-	-	-
Mr. Zhang Guoqiang	張國強先生	-	38	3
				41
<i>Non-executive director:</i>	<i>非執行董事：</i>			
Ms. Huang	Huang女士	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>			
Mr. Liu Da	劉達先生	111	-	-
Mr. Ma Yuntao	馬運弢先生	111	-	-
Dr. Li Huiqun	李惠群博士	111	-	-
		333	38	3
				374

* Mr. Zhang is also the chief executive of the Company.

There was no arrangement under which the directors waived or agreed to waive any remuneration during the reporting period (2024: Nil).

10. 董事及主要行政人員薪酬(續)

截至2024年12月31日止年度

		Salaries, allowance and benefits	Retirement benefit scheme	Total
	Fees	in kind	contributions	
	袍金	薪金、津貼 及實物福利	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
<i>Executive directors:</i>	<i>執行董事：</i>			
Mr. Zhang*	張先生*	-	-	-
Mr. Zhang Guoqiang	張國強先生	-	38	3
				41
<i>Non-executive director:</i>	<i>非執行董事：</i>			
Ms. Huang	Huang女士	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>			
Mr. Liu Da	劉達先生	111	-	-
Mr. Ma Yuntao	馬運弢先生	111	-	-
Dr. Li Huiqun	李惠群博士	111	-	-
		333	38	3
				374

* 張先生亦為本公司行政總裁。

報告期間內概無董事據此豁免或同意豁免任何薪酬的安排(2024年：無)。

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11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included no director (2024: nil), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the five (2024: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,683	4,986

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	4	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	3
		5	5

年內五名最高薪人士包括零名董事(2024年：無)，有關彼薪酬之詳情載於上文附註10。有關年內五(2024年：五)名最高薪人士(並非本公司董事亦非主要行政人員)薪酬之詳情如下：

酬金介乎下列組別之最高薪人士(非董事及非主要行政人員)之人數如下：

12. INCOME TAX EXPENSE

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax-charge for the year	本期稅項一年內開支		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– Chinese Mainland CIT	– 中國內地企業所得稅	37,611	10,538
– Chinese Mainland LAT	– 中國內地土地增值稅	61,925	100,049
– Overseas Corporate Income Tax	– 海外企業所得稅	11	34
Under provision in prior years	過往年度撥備不足	1,362	36,995
		100,909	147,616
Deferred tax (note 30)	遞延稅項(附註30)	60,443	343,595
		161,352	491,211
Total tax charge for the year	年內稅項開支總額	161,352	491,211

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profits generated in Hong Kong for both years.

12. 所得稅開支

由於本集團於兩個年度內均無於香港產生應課稅溢利，因此並無於綜合財務報表就香港利得稅作出撥備。

12. INCOME TAX EXPENSE (CONTINUED)

Chinese Mainland CIT is calculated at the applicable income tax rate of 25% on the assessable profits for both years. In accordance with the Chinese Mainland Corporate Income Tax Law, a 10% withholding income tax will be levied on dividends declared to foreign investors from the enterprises with foreign investments established in the Chinese Mainland. The Group is therefore liable to withholding taxes on dividends distributable by those subsidiaries established in the Chinese Mainland in respect of their earnings generated from 1 January 2008.

Chinese Mainland LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

The subsidiaries in the USA are generally subject to Federal Income Tax at a rate of 21% (2024: 21%) on the taxable income and the statutory regulation of State Income Tax in different jurisdiction for the year ended 31 December 2025. Certain of these subsidiaries retained with undistributed income are also subjected to an additional personal holding company tax at 20% on the taxable income. Certain subsidiaries are limited liability companies which are by default disregarded entities (i.e. viewed as divisions of the holding company) and would be taxed as part of their holding company for federal tax purposes.

Income tax expense for the year is reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

12. 所得稅開支(續)

中國內地企業所得稅兩個年度按應課稅溢利之25%適用所得稅率計算。根據中國內地企業所得稅法，在中國內地成立的外資企業向外國投資者宣派的股息將被徵收10%預扣所得稅。因此，本集團須就於中國內地成立的附屬公司自2008年1月1日以來賺取的盈利所派付的股息繳付預扣稅。

中國內地土地增值稅乃按土地價格增值額30%至60%之累進稅率徵收，增值額為銷售物業所得款項減除土地使用權費用及所有物業發展開支等應扣除開支的餘額。

截至2025年12月31日止年度，於美國之附屬公司一般均需就應課稅收入按21%(2024年：21%)之聯邦所得稅稅率支付稅項並需遵守不同司法權區州所得稅之法定規例。預留未分派收入之若干該等附屬公司亦需就應課稅收入之20%支付個人控股公司附加稅。若干附屬公司屬有限公司，本身不被視為實體(即視為控股公司之分部)，將就聯邦稅而言當作控股公司一部分計算稅項。

年內所得稅開支與綜合損益賬所示除稅前溢利對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(697,852)	(1,681,724)
Tax at the statutory tax rate of 25% (2024: 25%)	按法定稅率25%(2024年：25%) 計算之稅項	(174,463)	(420,431)
Effect of different tax rates on operations in other jurisdictions	在其他司法權區營運稅率不同之 影響	5,023	15
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	11,101	71,392
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(6,594)	(6,582)
Chinese Mainland LAT	中國內地土地增值稅	61,925	100,049
Tax effect of Chinese Mainland LAT	中國內地土地增值稅之稅務影響	(15,482)	(25,012)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	138,391	285,863
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	163,115	530,771
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(23,026)	(81,849)
Under provision in prior years	過往年度撥備不足	1,362	36,995
Income tax expenses for the year	年內所得稅開支	161,352	491,211

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13. DIVIDENDS

The directors of the Company did not recommend the payment of a dividend in respect of the year ended 31 December 2025 (2024: Nil).

13. 股息

本公司董事並不建議派付截至2025年12月31日止年度之股息(2024年：無)。

14. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share is based on:

14. 本公司擁有人應佔每股虧損

每股基本虧損乃按以下資料計算：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss	虧損		
Loss attributable to owners of the Company used in the basic loss per share calculation	本公司擁有人應佔虧損，用於計算每股基本虧損	(856,036)	(2,181,963)
		2025 2025年 '000 千股	2024 2024年 '000 千股
Shares	股份		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	年內已發行普通股加權平均數，用於計算每股基本虧損	1,913,387	1,913,387

No diluted loss per share amounts were presented for the years ended 31 December 2025 and 2024 as the Group had no potentially dilutive ordinary shares outstanding during these years.

由於本集團於截至2025年及2024年12月31日止年度並無潛在攤薄已發行普通股，故該兩個年度概無呈列每股攤薄虧損。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Land and buildings	Hotel	Leasehold improvement 租賃 物業裝修	Furniture, office equipment and motor vehicles 傢俬、辦公室 設備及汽車	Total
		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
31 December 2025	2025年12月31日					
Cost	成本					
At 1 January 2025	於2025年1月1日	248,112	138,481	2,586	27,334	416,513
Additions	添置	-	-	-	303	303
Exchange realignment	匯兌調整	(2,607)	-	(44)	(22)	(2,673)
At 31 December 2025	於2025年12月31日	245,505	138,481	2,542	27,615	414,143
Accumulated depreciation	累計折舊					
At 1 January 2025	於2025年1月1日	32,356	11,594	2,586	24,009	70,545
Depreciation provided	折舊撥備	6,642	3,865	-	1,157	11,664
Exchange realignment	匯兌調整	(453)	-	(44)	(21)	(518)
At 31 December 2025	於2025年12月31日	38,545	15,459	2,542	25,145	81,691
Net carrying amount	賬面淨值					
At 1 January 2025	於2025年1月1日	215,756	126,887	-	3,325	345,968
At 31 December 2025	於2025年12月31日	206,960	123,022	-	2,470	332,452

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15. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

15. 物業、廠房及設備(續)

		Land and buildings	Hotel	Leasehold improvement	Furniture, office equipment and motor vehicles	Total
		土地及樓宇	酒店	租賃物業裝修	傢俬、辦公室 設備及汽車	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
31 December 2024	2024年12月31日					
Cost	成本					
At 1 January 2024	於2024年1月1日	246,425	138,481	2,542	27,303	414,751
Additions	添置	-	-	-	11	11
Exchange realignment	匯兌調整	1,687	-	44	20	1,751
At 31 December 2024	於2024年12月31日	248,112	138,481	2,586	27,334	416,513
Accumulated depreciation	累計折舊					
At 1 January 2024	於2024年1月1日	19,962	7,729	2,420	21,437	51,548
Depreciation provided	折舊撥備	12,081	3,865	126	2,553	18,625
Exchange realignment	匯兌調整	313	-	40	19	372
At 31 December 2024	於2024年12月31日	32,356	11,594	2,586	24,009	70,545
Net carrying amount	賬面淨值					
At 1 January 2024	於2024年1月1日	226,463	130,752	122	5,866	363,203
At 31 December 2024	於2024年12月31日	215,756	126,887	-	3,325	345,968

16. INVESTMENT PROPERTIES

16. 投資物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	719,918	810,535
Transfer to property held for sale	轉撥至持作出售物業	(87,681)	(45,351)
Disposal	出售	-	(22,235)
Net loss from a fair value adjustment	調整公平值之虧損淨額	7,527	(30,079)
Exchange realignment	匯兌調整	(8,536)	7,048
Carrying amount at 31 December	於12月31日之賬面值	631,228	719,918

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The investment properties with an aggregate fair value of RMB192,600,000 (2024: RMB284,084,000) have been pledged to secure the Group's borrowings (note 29).

The fair values of the investment properties situated in Hong Kong, Singapore and the USA as at 31 December 2024 and 2025 are based on the valuations carried out by APAC Appraisal and Consulting Limited ("APAC"). APAC is the member of the Hong Kong Institute of Surveyors and Valuers and an independent qualified professional valuer not connected with the Group.

The fair value of the investment property situated in Chinese Mainland as at 31 December 2025 is based on the valuation carried out by Zhong Ming (Beijing) Assets Appraisal International Co., Ltd ("Zhong Ming International"). Zhong Ming International is the member of the China Appraisal Society and an independent qualified professional valuer not connected with the Group.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is the current use. The fair values of the investment properties are derived from the capitalisation of net income method with due allowance for the reversionary income.

At the end of the reporting period, management of the Group works with valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 19 to the financial statements.

本集團所有以經營租賃持有以賺取租金或作資本升值之物業權益皆按公平值模式計量，並分類為投資物業入賬。公平值合共人民幣192,600,000元(2024年：人民幣284,084,000元)之投資物業已抵押以取得本集團之借貸(附註29)。

位於香港、新加坡及美國之投資物業於2024年及2025年12月31日之公平值乃基於亞太估值及顧問有限公司(「亞太」)所進行估值釐定。亞太為香港測量師學會會員且與本集團並無關連之獨立合資格專業估值師。

位於中國內地之投資物業於2025年12月31日之公平值乃基於中銘國際資產評估(北京)有限責任公司(「中銘國際」)所進行估值釐定。中銘國際為中國資產評估協會會員且與本集團並無關聯之獨立合資格專業估值師。

估計投資物業公平值時，投資物業最常用及最佳用途為現時用途。投資物業公平值自收入淨額資本化法得出，並為復歸收入作出適當撥備。

於報告期末，本集團管理層與估值師合作，就第三級公平值計量建立和決定適當之估值技術及輸入數據。倘資產之公平值有重大改動，其波動原因將向本公司董事報告。

投資物業根據經營租賃出租予協力廠商，其進一步詳情概要載於財務報表附註19。

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16. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

<i>Fair value measurement using significant unobservable inputs (Level 3)</i>	採用重大不可觀察輸入數據之公平值計量(第三級)
Recurring fair value measurement for investment properties located in	就位於下列地區之投資物業之經常性公平值計量
– Hong Kong	– 香港
– Singapore	– 新加坡
– USA	– 美國
– Chinese Mainland	– 中國內地

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

16. 投資物業(續)

公平值層級

下表列示本集團投資物業之公平值計量層級：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	39,641	50,567
	179,080	259,561
	217,968	215,251
	194,539	194,539
	631,228	719,918

年內，第一級與第二級之間並無發生任何公平值計量轉移之情況，且並無發生轉入或轉出第三級之情況(2024年：無)。

16. INVESTMENT PROPERTIES (CONTINUED)

16. 投資物業(續)

Set out below is a summary of the valuation technique used and the key inputs to the valuation of the Group's significant investment properties categorised into Level 3:

下文載列本集團分類為第三級之主要投資物業估值所使用之估值技術及主要輸入數據之概要：

Properties 物業	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2025 2025年	2024 2024年
Offices located in Hong Kong with a carrying value of RMB39,641,000 (2024: RMB50,567,000) 位於香港賬面值人民幣39,641,000元(2024年：人民幣50,567,000元)之辦公室	Income capitalisation approach 收入資本化法	Monthly market rent (HK\$ per sq. ft.) 每月市場租金(每平方呎港元)	38.7	34.2
		Term yield (per annum) 年期收益率(每年)	2.9%	2.5%
		Reversion yield (per annum) 復歸收益率(每年)	3.1%	2.7%
Commercial and residential units located in Singapore with a carrying value of RMB179,080,000 (2024: RMB259,561,000) 位於新加坡賬面值人民幣179,080,000元(2024年：人民幣259,561,000元)之商用及住宅單位	Income capitalisation approach 收入資本化法	Monthly market rent (HK\$ per sq. ft.) 每月市場租金(每平方呎港元)	4.3-5.2	4.3-5.4
		Term yield (per annum) 年期收益率(每年)	2.7%-2.8%	2.7%-3.3%
		Reversion yield (per annum) 復歸收益率(每年)	2.9%-3.0%	2.9%-3.5%
Senior housing communities located in the USA with a carrying value of RMB192,600,000 (2024: RMB190,142,000) 位於美國賬面值人民幣192,600,000元(2024年：人民幣190,142,000元)之長者住房院舍	Income capitalisation approach 收入資本化法	Annual market rent (USD per sq. ft.) 每月市場租金(每平方呎港元)	22.6-29.5	22.5-27.0
		Term yield (per annum) 年期收益率(每年)	7.5%-8.4%	7.8%-8.5%
		Reversion yield (per annum) 復歸收益率(每年)	8.0%-8.9%	8.3%-9.0%
Commercial and office properties located in the Chinese Mainland with a carrying value of RMB194,539,000 (2024: 194,539,000) 位於中國內地賬面值人民幣194,539,000元(2024年：人民幣194,539,000元)之商業及辦公物業	Market comparison approach 市場比較法	Price per square metre (RMB) 每平方米價格(人民幣元)	9,200-9,600	9,200-9,600

A significant increase (decrease) in the market rent in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the term yield and reversion yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

市場租金單獨大幅增加(減少)會導致投資物業公平值大幅增加(減少)。年期收益率及復歸收益率單獨大幅增加(減少)會導致投資物業公平值大幅減少(增加)。

There has been no change from the valuation technique used in the prior years.

所用估值技術與過往年度相同。

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17. GOODWILL

17. 商譽

		RMB'000 人民幣千元
At 1 January 2024 and 31 December 2024, 1 January 2025 and 31 December 2025:	於2024年1月1日、2024年12月31日、 2025年1月1日及2025年12月31日：	
Cost	成本	424,722
Accumulated impairment	累計減值	(424,722)
		<hr/>
Net carrying amount	賬面淨值	-
		<hr/>

Impairment testing of goodwill

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a four-year period approved by senior management. The discount rate applied to the 2023 cash flow projections was 27.46%.

Assumptions were used in the value in use calculation of the cash-generating unit for 31 December 2023. The following describes the key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Selling price – Management determined the selling price based on the selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location.

Costs to completion – Management determined the costs to completion based on the budgets approved by management, which is estimated according to the past project construction experience and its knowledge of expected market prices of land and construction cost.

The value assigned to the key assumptions is consistent with external information sources.

商譽減值測試

現金產生單位之可收回金額乃根據使用價值計算釐定，該計算使用的現金流量預測基於高級管理層所批准之涵蓋四年期間之財務預算。2023年現金流量預測適用之貼現率為27.46%。

計算2023年12月31日之現金產生單位使用價值已使用假設。管理層基於其現金流量預測對商譽進行減值測試之關鍵假設描述如下：

貼現率 – 所採用貼現率為除稅前貼現率，反映與相關單位有關之特定風險。

售價 – 管理層根據同一項目預售單位之售價或具相若規模、用途及位置之可比較物業之現行市價釐定售價。

完工成本 – 管理層根據管理層批准之預算釐定完工成本，預算乃根據過往項目建設經驗及其對土地及建築成本預期市價之瞭解估計。

賦予關鍵假設之各項數值與外部資料來源一致。

18. INTANGIBLE ASSETS

		Contract benefit 合約效益 RMB'000 人民幣千元
Cost and net carrying amount at 1 January 2024	於2024年1月1日之成本及賬面淨值	67,368
Accumulated amortisation	累計攤銷	(44,916)
Cost and net carrying amount at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日之成本	22,452
Accumulated amortisation	累計攤銷	(22,452)
Cost and net carrying amount at 31 December 2025	於2025年12月31日之成本及賬面淨值	-

The amortisation is recorded into the property under development and transferred to the profit or loss together with the revenue is recognised.

攤銷計入發展中物業並在確認收益時一併轉入損益。

19. LEASES

The Group as a lessor

The Group leases its investment properties (note 16) consisting of offices, commercial and residential units, senior housing communities located in Hong Kong, Singapore and the USA under operating lease arrangements. The terms of the leases generally require the tenants to pay the security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB43,972,000 (2024: RMB35,418,000), details of which are included in note 6 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

18. 無形資產

19. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其位於香港、新加坡及美國的投資物業(附註16)，包括辦公、商用及住宅單位、長者住房院舍。租賃條款通常要求租戶支付抵押按金，並根據當時現行市況定期調整租金。本集團年內確認的租金收入為人民幣43,972,000元(2024年：人民幣35,418,000元)，其詳情載於財務報表附註6。

於2025年12月31日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	34,434	28,515
After one year but within two years	一年以上但兩年以內	30,635	22,319
After two years but within three years	兩年以上但三年以內	22,872	20,832
After three years but within four years	三年以上但四年以內	7,502	18,503
After four years but within five years	四年以上但五年以內	-	7,972
After five years	超過五年	-	774
		95,443	98,915

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20. PLEDGED DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

20. 已抵押按金、受限制銀行結餘及現金及現金等值項目

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pledged deposits	已抵押按金		
– Current	– 即期	83,832	123,711
Restricted bank balances	受限制銀行結餘	372,270	541,908
Cash and cash equivalents	現金及現金等值項目	210,517	317,544

Pledged deposits represent bank deposits of RMB77,238,000 (2024: RMB117,117,000) and deposits held with financial institutions of RMB6,594,000 (2024: RMB6,594,000) pledged to banks and financial institutions to secure the facilities granted to the Group and the mortgage loan facilities granted by certain banks to certain property buyers of the Group's properties. The pledged deposits will be released upon the settlement of the relevant borrowings and the expiry of the mortgage guarantees provided to the property buyers.

Restricted bank balances are required, pursuant to the relevant regulations in the Chinese Mainland, that certain amount of pre-sale proceeds of properties be placed as guarantee deposits in designated bank accounts for the construction of the relevant properties. The deposits can only be used for payments for construction costs of the relevant properties with approval.

Cash at banks earns interest at floating or fixed rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of cash and cash equivalents approximate to their fair values.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB590,576,000 (2024: RMB943,714,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

已抵押按金指已抵押予銀行及金融機構之銀行存款人民幣77,238,000元(2024年：人民幣117,117,000元)及金融機構所持存款人民幣6,594,000元(2024年：人民幣6,594,000元)，以取得授予本集團之融資及若干銀行授予本集團物業之若干物業買家之按揭貸款融資。已抵押按金將於相關借貸償還後及提供予物業買家之按揭擔保到期後解除。

受限制銀行結餘指根據中國內地相關規例，須將物業預售所得款項之若干金額存入指定銀行戶口作為相關物業建築工程之保證金之款項。經批准後，有關保證金方可用於支付相關物業之建築成本。

銀行現金根據日常銀行存款利率按浮動或固定利率賺取利息。銀行結餘已存入近期並無欠款記錄且信用良好之銀行。現金及現金等值項目之賬面值與其公平值相若。

於報告期末，本集團以人民幣計值之現金及銀行結餘為人民幣590,576,000元(2024年：人民幣943,714,000元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地之《外匯管理條例》及《結匯、售匯以及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換作其他貨幣。

21. COMPLETED PROPERTIES HELD FOR SALE

Completed properties held for sale are all situated in the Chinese Mainland. The Group carried out assessment on the net realisable value at the end of the reporting period and recognised RMB2,468,307,000 (2024: RMB3,246,703,000) of write-down for completed properties held for sale as at ended 31 December 2025.

22. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the Chinese Mainland. The Group carried out assessment on the net realisable value at the end of the reporting period and recognised RMB1,047,066,000 (2024: RMB1,410,613,000) of write-down for properties under development as at 31 December 2025.

23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS

Accounts receivable
Less: Allowance for impairment

應收賬款
減：減值撥備

Prepaid value-added taxes and other taxes
Deposits and prepayments
Costs of obtaining contracts
Other receivables

預付增值稅及其他稅項
按金及預付款項
取得合約之成本
其他應收款項

Less: Allowance for impairment

減：減值撥備

Accounts receivable represent receivables from sales of properties, project management services, property management services, dividend receivables and rental receivables. Receivables arising from sales of properties and project management fee receivables are due for settlement in accordance with the terms of the related agreements. The settlement terms of rental receivables and property management fee receivables are upon presentation of demand notes.

21. 持作出售之已完工物業

持作出售之已完工物業全部位於中國內地。本集團於報告期末對可變現淨值進行評估，於2025年12月31日，確認撇減持作出售之已完工物業人民幣2,468,307,000元（2024年：人民幣3,246,703,000元）。

22. 發展中物業

發展中物業全部位於中國內地。本集團於報告期末對可變現淨值進行評估，於2025年12月31日，確認撇減發展中物業人民幣1,047,066,000元（2024年：人民幣1,410,613,000元）。

23. 應收賬款、其他應收款項及其他資產

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	14,359	15,801
	(2,404)	(2,746)
	11,955	13,055
	1,050,798	1,071,076
	318,779	416,368
	57,796	93,581
	603,300	779,677
	2,030,673	2,360,702
	(50,018)	(42,363)
	1,980,655	2,318,339
	1,992,610	2,331,394

應收賬款指物業銷售、項目管理服務、物業管理服務、股息應收款項及租賃應收款項。來自物業銷售之應收款項及項目管理費應收款項乃根據各相關協議之條款到期結算。應收租金及應收物業管理費之結算條款為出示繳款通知書時結算。

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23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and the net of loss allowance, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	3,922	4,034
1 to 2 years	1至2年	2,964	562
2 to 3 years	2至3年	127	8,251
Over 3 years	3年以上	4,942	208
At end of year	於年末	11,955	13,055

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's financial assets included in accounts receivable using a provision matrix:

As at 31 December 2025

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Assessment of expected credit losses by credit risk portfolio	按信貸風險組合評估預期信貸虧損	14,359	2,404
At end of year	於年末	14,359	2,404

As at 31 December 2024

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Assessment of expected credit losses by credit risk portfolio	按信貸風險組合評估預期信貸虧損	15,801	2,746
At end of year	於年末	15,801	2,746

23. 應收賬款、其他應收款項及其他資產(續)

於報告期末，根據發票日期及扣除虧損撥備後的貿易應收賬款賬齡分析如下：

減值分析乃於各報告日期使用撥備矩陣進行，以計量預期信貸虧損。撥備率乃基於多個具有類似虧損模式的客戶分部組別的逾期天數釐定。該計算反映或然率加權結果、貨幣時間價值以及於報告日期可得有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

下文載列使用撥備矩陣得出本集團計入應收賬款之金融資產面臨的信貸風險的資料：

於2025年12月31日

於2024年12月31日

23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Deposits and other receivables mainly represent deposits with suppliers and other receivables due from third parties. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit losses was RMB50,018,000 as at 31 December 2025 (31 December 2024: RMB42,363,000).

The movements in the loss allowance for impairment of accounts receivable and other receivables in total are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	45,109	16,839
Impairment losses, net	減值虧損淨額	7,313	28,270
At end of year	於年末	52,422	45,109

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities listed in Singapore
REIT securities listed in the USA

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	於新加坡上市之股本證券	4,650	4,010
	於美國上市之房地產投資信託證券	175,411	209,377
		180,061	213,387

23. 應收賬款、其他應收款項及其他資產(續)

按金及其他應收款項主要指供應商按金及應收協力廠商其他應收款項。如適用，減值分析乃於各報告日期透過考慮違約之可能性進行，預期信貸虧損則透過參考本集團的歷史損失記錄應用損失率法進行估計。損失率會作出調整，以反映當前狀況及未來經濟狀況預測(如適用)。於2025年12月31日，預期信貸虧損為人民幣50,018,000元(2024年12月31日：人民幣42,363,000元)。

應收賬款及其他應收款項減值之虧損撥備總額之變動如下：

24. 按公平值計入損益之金融資產

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25. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUALS

25. 應付賬款、已收按金及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accounts and bills payable	應付賬款及票據	152,920	169,165
Accrued construction costs (Note)	應計建築成本(附註)	6,606,642	7,825,836
Rental deposits received	已收租賃按金	9,300	9,201
Retention deposits and payable	保留金及應付款項	108,593	173,967
Real estate and other taxes payable	應付房產稅及其他稅項	811,368	647,541
Other payables and accruals	其他應付款項及應計費用	637,244	838,805
		8,326,067	9,664,515
Less: Rental deposits received – non-current	減：已收租賃按金－非流動	(906)	(444)
		8,325,161	9,664,071

Note: Included in accrued construction costs are amounts due to a related company controlled by Ms. Huang's daughter, Ms. Zhang Huiqi ("Ms. Zhang"), of approximately RMB792,404,000 (2024: RMB676,068,000) for its construction work.

附註：應計建築成本內的約人民幣792,404,000元(2024年：人民幣676,068,000元)為就其建築工程而應付一間關連公司(由Huang女士之女兒張惠琪女士(「張女士」)控制)之款項。

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，根據發票日期的貿易應付賬款及應付票據賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	3,505,092	4,122,193
1 to 2 years	1至2年	1,291,447	1,950,354
2 to 3 years	2至3年	1,064,474	1,523,681
Over 3 years	3年以上	898,549	398,773
		6,759,562	7,995,001
At end of year	於年末		

26. CONTRACT LIABILITIES

The amounts represented advance payments from customers based on schedules as established in the property sale contracts. The decrease in contract liabilities as at 31 December 2025 was due to more property projects having started pre-sale during the current year.

27. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest-free and repayable on demand. Ms. Huang and together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang, have the controlling interests over these related companies.

28. LOANS FROM A RELATED COMPANY

The Group has entered into loan agreements with a related company, Henan Zensun Real Estate Co., Ltd. ("Zensun Real Estate"), which is ultimately controlled by Ms. Huang, pursuant to which Zensun Real Estate will provide unsecured loans to the Group.

The amounts are unsecured, interest-free and repayable on demand. Those amounts were shown under the current liabilities as Zensun Real Estate had the discretionary rights to demand immediate repayment.

In the opinion of the directors of the Company, the carrying amounts of the loans approximated their fair values at initial recognition.

26. 合約負債

該等金額指根據物業銷售合約制定的時間表自客戶收取的預付款項。於2025年12月31日合約負債減少乃由於更多物業項目於本年度開始預售所致。

27. 應付關連公司款項

應付關連公司款項為無抵押、免息並按要求償還。Huang女士連同其配偶張先生及其女兒張女士對該等關連公司擁有控股權益。

28. 來自一間關連公司之貸款

本集團與關連公司河南正商置業有限公司(「正商置業」，由Huang女士最終控制之公司)簽訂貸款協議，據此，正商置業將提供無抵押貸款予本集團。

該等金額為無抵押、免息及須按要求償還。由於正商置業有酌情權可要求即時還款，故該等款項已列作流動負債。

本公司董事認為，該等貸款之賬面值與彼等於初始確認時之公平值相若。

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29. BANK AND OTHER BORROWINGS

29. 銀行及其他借貸

		2025 2025年			2024 2024年		
		Effective interest rate per annum (%)	Maturity	RMB'000	Effective interest rate per annum (%)	Maturity	RMB'000
		實際年利率(%)	到期日	人民幣千元	實際年利率(%)	到期日	人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	3.00-5.50	2026 2026年	340,318	2.95-7.92	2025 2025年	808,692
Bank loans – secured	銀行貸款 – 有抵押	7.20-9.03	On demand 按要求	1,369,980	8.20-9.03	On demand 按要求	1,269,950
Bank loans – unsecured	銀行貸款 – 無抵押	N/A 不適用	N/A 不適用	-	4.65	2025 2025年	4,000
Other loans – secured	其他貸款 – 有抵押	3.00-5.94	2026 2026年	3,081	5.94	2025 2025年	378
Other loans – secured	其他貸款 – 有抵押	3.20	On demand 按要求	220,000	2.80-3.20	On demand 按要求	255,800
Other loans – unsecured	其他貸款 – 無抵押	3.20-4.55	2026 2026年	170,605	2.80-5.50	2025 2025年	362,235
Other loans – unsecured	其他貸款 – 無抵押	3.20-5.50	On demand 按要求	490,001	2.80-3.20	On demand 按要求	38,105
Senior notes – unsecured (a)(b)(c)	優先票據 – 無抵押(a)(b)(c)	7.0-12.50	On demand 按要求	1,764,356	7.0-12.50	On demand 按要求	1,840,084
				4,358,341			4,579,244
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	3.00-4.15	2027-2029 2027年至2029年	291,195	3.00-7.20	2026-2029 2026年至2029年	509,860
Bank loans – unsecured	銀行貸款 – 無抵押	N/A 不適用	N/A 不適用	-	4.65	2026-2027 2026年至2027年	6,000
Other loans – secured	其他貸款 – 有抵押	5.94	2027-2058 2027年至2058年	47,236	5.94	2026-2058 2026年至2058年	49,772
Other loans – unsecured	其他貸款 – 無抵押	2.40-3.20	2027-2029 2027年至2029年	613,931	2.80-5.50	2026-2029 2026年至2029年	554,716
				952,362			1,120,348
				5,310,703			5,699,592

29. BANK AND OTHER BORROWINGS (CONTINUED) 29. 銀行及其他借貸(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank and other borrowings repayable:	於下列日期償還之銀行及其他借貸：		
Within one year	一年內	4,358,341	4,579,244
In the second year	第二年	180,685	686,211
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	725,883	385,814
Beyond five years	超過五年	45,794	48,323
		5,310,703	5,699,592

The carrying amounts of bank and other borrowings at the end of the reporting period were denominated in the following currencies.

於報告期末，銀行及其他借貸之賬面值乃以下列貨幣列值。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
SGD	新加坡元	-	5,331
USD	美元	1,811,957	1,948,623
RMB	人民幣	3,498,746	3,745,638
		5,310,703	5,699,592

Notes:

- (a) On 3 October 2019, the Company issued senior notes at a principal amount of US\$220 million carrying interest of 12.8% per annum due on 3 October 2021 in accordance with the terms and conditions of the subscription agreement (the "2019 Original Notes"). Subsequently on 20 December 2019, the Company issued additional senior notes at a principal amount of US\$120 million under the same terms and conditions of the subscription agreement of the 2019 Original Notes. The additional senior notes are consolidated with the 2019 Original Notes and form a single series at an aggregate principal amount of US\$340 million carrying interest of 12.8% per annum due on 3 October 2021.

In September 2021, US\$142,420,000 of the 2019 Original Notes, representing approximately 42.01% of the total aggregate principal amount of the outstanding 2019 Original Notes, have been validly tendered for exchange and accepted pursuant to the terms and conditions of the exchange offer in exchange for the new notes to be issued, and the remaining outstanding amount of US\$196,580,000 were repaid upon maturity. Such amount of US\$142,420,000 were exchanged for the new notes issued on 13 September 2021. Details of the Exchange Offer are set out in the Company's announcement dated 8 September 2021.

附註：

- (a) 本公司根據認購協議之條款與條件發行於2021年10月3日到期之本金額220,000,000美元年息12.8厘優先票據(「2019年原始票據」)。其後於2019年12月20日，本公司根據2019年原始票據認購協議之相同條款與條件額外發行本金額120,000,000美元優先票據。額外優先票據與2019年原始票據合併為一個系列，即於2021年10月3日到期之本金總額340,000,000美元年息12.8厘優先票據。

於2021年9月，2019年原始票據142,420,000美元(佔未償還2019年原始票據本金總額約42.01%)已根據交換要約的條款及條件有效提交作交換並已獲接納，以交換將予發行的新票據，而餘下未償還金額196,580,000美元已於到期時償還。該142,420,000美元已交換於2021年9月13日發行的新票據。交換要約的詳情載於本公司日期為2021年9月8日的公告。

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29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (continued)

(a) (continued)

On 13 September 2021, the Company issued senior notes at a principal amount of US\$200 million carrying interest of 12.5% per annum due on 13 September 2023. The US\$200 million senior notes are listed and traded on the Stock Exchange of Hong Kong. Such amount of US\$142,420,000 were in exchanged for the 2019 Original Notes due on 3 October 2021 (as detailed in note a above), and the remaining amount of US\$57,580,000 were intended for project developments and general corporate purposes. Details of the issuance of the senior notes are set out in the Company's announcements dated 14 September 2021.

On 12 September 2023, US\$103,478,000 of the 2023 Notes, representing approximately 91.39% of the total aggregate principal amount of the outstanding 2023 Notes, have been validly tendered for exchange and accepted pursuant to the terms and conditions of the exchange offer in exchange for the new notes to be issued, and the remaining outstanding principal amount of US\$9,752,000 were planned to repay upon maturity.

Senior notes in the principal amount of US\$103,478,000 carrying interest of 7% per annum due on 12 September 2025 (i.e. the "2025 Notes") were issued. As a result, the 2023 Notes validly tendered for exchange and accepted pursuant to the Exchange Offer have been cancelled. Details of the issuance of the senior notes are set out in the Company's announcements dated 13 September 2023.

(b) On 24 September 2021, the Company issued senior notes at a principal amount of US\$160 million carrying interest of 12.5% per annum due on 23 April 2024. The US\$160 million senior notes are listed and traded on the Stock Exchange of Hong Kong. The net proceeds of the senior notes were intended to refinance existing indebtedness and for project developments and general corporate purposes. Details of the issuance of the senior notes are set out in the Company's announcements dated 24 September 2021.

(c) As of 31 December 2025, the Group did not make payments on certain principal and interest payable of its USD denominated senior notes due in 2023, which had been delisted upon maturity on 13 September 2023; the principal and interest payable of its USD denominated senior notes due in 2024 ("2024 Senior Notes"), which had been delisted upon maturity on 23 April 2024, and the principal and interest payable of its USD denominated senior notes due in 2025 ("2025 Senior Notes"), which had been also delisted upon maturity on 12 September 2025, triggering an event of default or cross default of various borrowings pursuant to the terms and conditions of respective agreements. As a result, the outstanding aggregate principal from the 2023 Notes, the 2024 Notes and the 2025 Notes were all repayable on demand.

Certain of the Group's bank and other borrowings are secured by the Group's pledged deposits, investment properties, completed properties held for sale and properties under development with the total carrying amount of RMB3,720,285,000 (2024: RMB5,560,536,000). In addition, shares of certain subsidiaries were pledged as securities to obtain certain bank and other borrowings granted to the Group as at 31 December 2025 and 2024. Details of pledged assets are disclosed in note 39 to the financial statements.

In additions, as at 31 December 2025, the Group's senior notes and bank and other borrowings were guaranteed by related companies. Details of the guarantees are disclosed in note 42 to the financial statements.

29. 銀行及其他借貸(續)

附註：(續)

(a) (續)

於2021年9月13日，本公司發行於2023年9月13日到期之本金額200,000,000美元年息12.5厘優先票據。該200,000,000美元優先票據於香港聯交所上市及買賣。142,420,000美元已交換於2021年10月3日到期之2019年原始票據(如上文附註a所詳述)，餘下57,580,000美元擬用作項目發展以及一般企業用途。有關優先票據發行的詳情載於本公司日期為2021年9月14日的公告。

於2023年9月12日，2023年票據103,478,000美元(佔未償還2023年票據本金總額約91.39%)已根據交換要約的條款及條件有效提交交換並已獲接納，以交換將予發行的新票據，而餘下未償還本金額9,752,000美元計劃於到期時償還。

本金額103,478,000美元、年利率7厘、於2025年9月12日到期的優先票據(即「2025年票據」)已獲發行。因此，根據交換要約有效提交交換並獲接納的2023年票據已被註銷。有關優先票據發行的詳情載於本公司日期為2023年9月13日的公告。

(b) 於2021年9月24日，本公司發行於2024年4月23日到期之本金額160,000,000美元年息12.5厘優先票據。該160,000,000美元優先票據於香港聯交所上市及買賣。優先票據的淨收益擬用於再融資現有債務、項目開發及一般企業用途。有關優先票據發行的詳情載於本公司日期為2021年9月24日的公告。

(c) 截至2025年12月31日，本集團尚未支付其於2023年到期的美元計值優先票據(已於2023年9月13日到期時除牌)的若干本金及應付利息、其於2024年到期的美元計值優先票據(「2024年優先票據」)(亦已於2024年4月23日到期時除牌)的本金及應付利息及其於2025年到期的美元計值優先票據(「2025年優先票據」)(已於2025年9月12日到期時除牌)的本金及應付利息，觸發相關借貸協議條款及條件項下的違約或交叉違約事項。因此，2023年票據、2024年票據及2025年票據的未償還本金總額均須按要求償還。

本集團若干銀行及其他借貸乃由本集團賬面總值人民幣3,720,285,000元(2024年：人民幣5,560,536,000元)之已抵押按金、投資物業、持作出售之已完工物業及發展中物業作抵押。此外，於2025年及2024年12月31日，若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及其他借貸，有關已抵押資產之詳情於財務報表附註39披露。

此外，於2025年12月31日，本集團之優先票據以及銀行及其他借貸由關連公司擔保。有關擔保之詳情於財務報表附註42披露。

30. DEFERRED TAX

The movements in deferred tax assets and liabilities arising from temporary differences are as follows:

Deferred tax assets

		Tax loss	Provision for LAT	Accrued expenses for tax purpose	Write-down of properties under development	Total
		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
At 1 January 2024	於2024年1月1日	32,308	1,692	54,429	397,049	485,478
Charged to profit or loss during the year (note 12)	年內於損益賬扣除 (附註12)	(21,550)	(386)	(31,682)	(306,240)	(359,858)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	10,758	1,306	22,747	90,809	125,620
Charged to profit or loss during the year (note 12)	年內於損益賬扣除 (附註12)	(4,002)	(86)	(195)	(60,765)	(65,048)
At 31 December 2025	於2025年12月31日	6,756	1,220	22,552	30,044	60,572

During the year ended 31 December 2025, deferred tax assets were recognised for unused tax losses to the extent that it is probable that relevant future taxable profits will be available against for utilisation. These unused tax losses were in respect of certain Chinese Mainland subsidiaries carried forward at the end of 2025 and the directors of the Company are of the opinion that these certain Chinese Mainland subsidiaries will generate sufficient future taxable profits.

At 31 December 2025, the Group had total unrecognised unused tax losses of RMB1,492,787,000 (2024: RMB2,462,966,000) and unrecognised temporary differences of RMB4,832,238,000 (2024: RMB4,278,674,000) which were subject to agreement with the respective tax authorities, available to offset against future profits. No deferred tax asset has been recognised in respect of these unused tax losses as they have arisen in subsidiaries and the Company that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Except for tax losses incurred in the Chinese Mainland amounting to RMB1,673,211,000 (2024: RMB1,656,088,000) will expire within five years since the date of carry forward, these unrecognised unused tax losses can be carried forward indefinitely, subject to fulfilment of certain conditions or rules.

30. 遞延稅項

暫時差額產生之遞延稅項資產及負債之變動如下：

遞延稅項資產

		Tax loss	Provision for LAT	Accrued expenses for tax purpose	Write-down of properties under development	Total
		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
At 1 January 2024	於2024年1月1日	32,308	1,692	54,429	397,049	485,478
Charged to profit or loss during the year (note 12)	年內於損益賬扣除 (附註12)	(21,550)	(386)	(31,682)	(306,240)	(359,858)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	10,758	1,306	22,747	90,809	125,620
Charged to profit or loss during the year (note 12)	年內於損益賬扣除 (附註12)	(4,002)	(86)	(195)	(60,765)	(65,048)
At 31 December 2025	於2025年12月31日	6,756	1,220	22,552	30,044	60,572

截至2025年12月31日止年度，倘可能具有有關未來應課稅溢利可供抵銷，則會就未動用稅項虧損確認遞延稅項資產。該等未動用稅項虧損乃為若干中國內地附屬公司於2025年底結轉款項，及本公司董事認為，該等若干中國內地附屬公司將產生足夠之未來應課稅溢利。

於2025年12月31日，本集團未確認未動用稅項虧損總額為人民幣1,492,787,000元（2024年：人民幣2,462,966,000元）及未確認暫時差額人民幣4,832,238,000元（2024年：人民幣4,278,674,000元），與有關稅務機構訂立之協議，可用作抵扣未來利潤。由於稅項虧損乃由已虧損一段時間之附屬公司及本公司產生及不大可能有應課稅溢利可用以抵銷稅項虧損，故並無就該等未動用稅項虧損確認遞延稅項資產。除於中國內地產生之稅項虧損人民幣1,673,211,000元（2024年：人民幣1,656,088,000元）將自結轉日期起五年內屆滿外，該等未確認未動用稅項虧損可無限期結轉，惟須符合若干條件或規則。

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30. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

		Revaluation of properties acquired under business combination	Revaluation of investment properties	Accelerated tax depreciation	Withholding tax on distributable profits of the Group's Chinese Mainland subsidiaries 本集團 中國內地 附屬公司 可分派收益 之預扣稅	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	(220,292)	(5,708)	(73)	(60,247)	(286,320)
Credited to profit or loss during the year (note 12)	年內於損益賬計入 (附註12)	15,363	900	-	-	16,263
Exchange realignment	匯兌調整	-	(1,300)	-	-	(1,300)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	(204,929)	(6,108)	(73)	(60,247)	(271,357)
Credited to profit or loss during the year (note 12)	年內於損益賬計入 (附註12)	7,114	(2,509)	-	-	4,605
Exchange realignment	匯兌調整	-	1,938	-	-	1,938
At 31 December 2025	於2025年12月31日	(197,815)	(6,679)	(73)	(60,247)	(264,814)

Pursuant to the Chinese Mainland Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes at applicable rate of 10% on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

At 31 December 2025, the aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB902,453,000 (31 December 2024: RMB902,453,000). In the opinion of the directors, it is not probable to distribute these earnings in the foreseeable future.

30. 遞延稅項(續)

遞延稅項負債

根據中國內地企業所得稅法，於中國內地成立之海外投資企業分派股息予海外投資者時，須徵收股息10%之預扣稅。該規定於2008年1月1日起生效及適用於2007年12月31日之後的盈利。如中國內地與外國投資者所在司法權區訂有稅收協定，則適用於較低預扣稅率。因此，本集團須就中國內地成立之附屬公司就於2008年1月1日之後產生的盈利派付的股息按適用稅率10%繳納預扣稅。

於2025年12月31日，與於並無確認遞延稅項負債的中國內地附屬公司的投資相關之暫時差異總額約人民幣902,453,000元(2024年12月31日：人民幣902,453,000元)。董事認為，於可見未來可能不會分派該等盈利。

31. LONG SERVICE PAYMENT OBLIGATIONS

Pursuant to the Hong Kong Employment Ordinance, Chapter 57, Hong Kong employees that have been employed continuously for at least five years are entitled to LSP under certain circumstances (e.g. dismissal by employers or upon retirement).

The amount of LSP payable is determined with reference to the employee's last monthly salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligations.

In June 2022, the Government gazetted the Amendment Ordinance, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Amendment Ordinance will take effect on the Transition Date. Separately, the Government has indicated that it would launch a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date. In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The benefit payment under LSP remains capped at HK\$390,000 per employee. If an employee's total benefit payment exceeds HK\$390,000, the amount in excess of the cap is deducted from the portion accrued from the Transition Date.

The Group is currently assessing the impact of the LSP obligation due to the Amendment Ordinance.

31. 長期服務金承擔

根據香港僱傭條例第57章，持續受僱至少五年的香港僱員有權於若干情況下(例如僱主解僱或退休)享受長期服務金。

應付長期服務金的金額乃經參考僱員最後一個月的工資(上限為22,500港元)及服務年限，減本集團向強積金計劃作出的供款產生之累計權益金額，各僱員整體上限為390,000港元。目前，本集團並無任何單獨的資金安排來履行其長期服務金債務。

於2022年6月，政府刊憲修訂條例，其廢除以強積金僱主強制性供款之累計權益抵銷長期服務金之安排。修訂條例將於過渡日期生效。此外，政府已表示將在廢除後推出一項補貼計劃，以幫助僱主。

其中，一旦取消對沖機制生效，僱主自過渡日期起概不得使用其強制性強積金供款(無論於過渡日期之前、當日或之後作出之供款)所產生之任何累計權益減少有關僱員服務之長期服務金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累計權益減少截至過渡日期前就僱員服務之長期服務金；另外，於過渡日期前就服務之長期服務金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

長期服務金項下權益付款上限仍為每僱員390,000港元。倘某僱員的權益付款總額超過390,000港元，則超出上限金額將從過渡日期應計部分扣減。

本集團現正評估修訂條例對長期服務金債務的影響。

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32. SHARE CAPITAL

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
1,913,386,669 (2024: 1,913,386,669) ordinary shares	1,913,386,669股 (2024年：1,913,386,669股) 普通股	5,326,923	5,326,923

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要載列如下：

		Number of ordinary Shares in issue 已發行 普通股數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、 2025年1月1日及2025年12月31日	1,913,386,669	5,326,923

33. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2025 are presented in the consolidated statement of changes in equity.

(a) PRC statutory reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, these entities are required to appropriate 10% of their net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the entities, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(b) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.25.

33. 儲備

本集團之儲備金額及其於截至2025年12月31日止年度之變動呈列於綜合權益變動表內。

(a) 中國法定儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，該等實體須按稅後溢利淨額之10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及實體組織章程細則所載若干限制之規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本之25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(b) 外匯儲備

外匯儲備包括換算集團實體財務報表所產生的所有外匯差額，有關儲備根據附註2.25所載會計政策處理。

34. 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 debt and equity balance. In view of the Group's expansion strategy, the Group has sourced funding from banks, financial institutions, bonds, senior notes and its related companies in which Ms. Huang has beneficial interests and continued to look for other external financing sources. The Group's overall strategy remains unchanged from the prior year.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the share capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues, raising of new borrowings or redemption of debts.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, amounts due to related companies, and loans from a related company, net of cash and cash equivalents, restricted bank balances and pledged deposits. The gearing ratio as at the end of the reporting period was as follows:

34. 資本風險管理

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。鑒於本集團之擴建策略，本集團由銀行、金融機構、債券、優先票據及Huang女士擁有實益權益之關連公司籌集資金來源及繼續尋求其他外部融資渠道。本集團整體策略與過往年度保持不變。

本公司董事每年均會審閱資本架構。為配合該項審閱，本公司董事認為資本成本及風險與股本相關。根據本公司董事建議，本集團將透過支付股息、發行新股份、籌集新借貸或贖回債務，平衡其整體資本架構。

本集團資本架構包括負債淨額，即包括銀行及其他借貸、應付關連公司款項及來自一間關連公司之貸款，減現金及現金等值項目、受限制銀行結餘及已抵押按金。於報告期末之資產負債比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due to related companies	應付關連公司款項	1,287,865	1,651,058
Loans from a related company	來自一間關連公司之貸款	7,471,867	7,223,176
Bank and other borrowings (current and non-current)	銀行及其他借貸(流動及非流動)	5,310,703	5,699,592
Less: Cash and cash equivalents	減：現金及現金等值項目	(210,517)	(317,544)
Restricted bank balances	受限制銀行結餘	(372,270)	(541,908)
Pledged deposits (current and non-current)	已抵押按金(流動及非流動)	(83,832)	(123,711)
Net debt	負債淨額	13,403,816	13,590,663
Total assets	總資產	32,997,060	39,497,728
Gearing ratio	資產負債比率	41%	34%

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35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	180,061	-
Accounts receivable	應收賬款	-	11,955
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產之金融資產	-	553,282
Pledged deposits	已抵押按金	-	83,832
Restricted bank balances	受限制銀行結餘	-	372,270
Cash and cash equivalents	現金及現金等值項目	-	210,517
		180,061	1,231,856

Financial liabilities

Accounts and bills payables	應付賬款及票據	152,920
Financial liabilities included in other payables, deposits and accruals	計入其他應付款項、按金及應計費用之金融負債	7,361,779
Amounts due to related companies	應付關連公司款項	1,287,865
Loans from a related company	來自一間關連公司之貸款	7,471,867
Bank and other borrowings	銀行及其他借貸	5,310,703
		21,585,134

35. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

2025年

金融資產

Financial assets at fair value through profit or loss	Financial assets at amortised cost
按公平值計入損益之金融資產	按攤銷成本計算之金融資產
RMB'000	RMB'000
人民幣千元	人民幣千元
180,061	-
-	11,955
-	553,282
-	83,832
-	372,270
-	210,517
180,061	1,231,856

金融負債

Financial liabilities at amortised cost
按攤銷成本計算之金融負債
RMB'000
人民幣千元
152,920
7,361,779
1,287,865
7,471,867
5,310,703
21,585,134

35. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2024

Financial assets

		Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計算之金融資產 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	213,387	-
Accounts receivable	應收賬款	-	13,055
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產之 金融資產	-	737,314
Pledged deposits	已抵押按金	-	123,711
Restricted bank balances	受限制銀行結餘	-	541,908
Cash and cash equivalents	現金及現金等值項目	-	317,544
		213,387	1,733,532

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷 成本計算之 金融負債 RMB'000 人民幣千元
Accounts and bills payables	應付賬款及票據	169,165
Financial liabilities included in other payables, deposits and accruals	計入其他應付款項、按金及應計費用之 金融負債	8,847,809
Amounts due to related companies	應付關連公司款項	1,651,058
Loans from a related company	來自一間關連公司之貸款	7,223,176
Bank and other borrowings	銀行及其他借貸	5,699,592
		23,590,800

35. 按類別劃分之金融工具(續)

2024年

金融資產

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

36. 金融工具之公平值及公平值層級

於報告期末，各類金融工具之賬面值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2025	2024	2025	2024
		2025年	2024年	2025年	2024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
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	180,061	213,387	180,061	213,387
Financial liabilities	金融負債				
Bank and other borrowings	銀行及其他借貸	5,310,703	5,699,592	5,256,821	5,653,756

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, pledged deposits, accounts receivable, financial assets included in other receivables and other assets, accounts payable, financial liabilities included in other payables and accruals, amounts due to related companies and loans from a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices.

The fair values of bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for bank and other borrowings as at 31 December 2025 were assessed to be insignificant.

管理層已評估現金及現金等值項目、受限制銀行結餘、已抵押按金、應收賬款、計入其他應收款項及其他資產之金融資產、應付賬款、計入其他應付款項及應計費用之金融負債、應付關連公司款項及來自一間關連公司之貸款公平值與其賬面值大致相若，乃由於該等工具到期日較短所致。

本集團由財務經理主管的財務部，負責確定金融工具公平值計量之政策及程序。財務經理直接向首席財務官報告。於各報告日期，財務部分析金融工具的價值變動並確定估值中所應用之主要輸入值。估值由首席財務官審閱及批准。

金融資產及負債的公平值乃包含於可由自願各方現時交易兌換工具之金額，強迫或清盤出售之金融資產及負債除外。

已上市股本投資之公平值按市場報價計算。

銀行及其他借貸之公平值乃通過將預期未來現金流量按現時可用於具類似條款、信貸風險及餘下到期時間之工具之利率進行貼現計算。於2025年12月31日，本集團有關銀行及其他借貸的不履約風險導致的公平值變動屬微不足道。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍 市場之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	180,061	-	-	180,061

Assets measured at fair value:

As at 31 December 2024

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍 市場之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	213,387	-	-	213,387

The Group had no financial liabilities measured at fair value as at 31 December 2025 (2024: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

36. 金融工具之公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於2025年12月31日

	Quoted prices in active markets (Level 1) 活躍 市場之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	180,061	-	-	180,061

按公平值計量之資產：

於2024年12月31日

	Quoted prices in active markets (Level 1) 活躍 市場之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	213,387	-	-	213,387

於2025年12月31日，本集團並無任何按公平值計量之金融負債(2024年：無)。

年內，金融資產及金融負債第一級與第二級之間並無公平值計量之轉撥，亦無轉撥至或轉撥自第三級(2024年：無)。

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2025

36. 金融工具之公平值及公平值層級 (續)

公平值層級(續)

披露公平值之負債：

於2025年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍 市場之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	-	5,256,821	-	5,256,821

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍 市場之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	-	5,653,756	-	5,653,756

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

2024		Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元
2024年			
Loans and borrowings denominated in	以下列貨幣計量之貸款及借貸		
USD	美元	100	(2,670)
USD	美元	(100)	2,670
SGD	新加坡元	100	(10)
SGD	新加坡元	(100)	10

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from listed investments classified as financial assets at fair value through profit or loss. The management manages this exposure by regular review of price fluctuation.

Price sensitivity

The sensitivity analyses below have been determined based on the exposure to price risks of financial assets at fair value through profit or loss at the end of the reporting period.

37. 財務風險管理目標及政策(續)

利率風險(續)

2024		Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元
2024年			
Loans and borrowings denominated in	以下列貨幣計量之貸款及借貸		
USD	美元	100	(2,670)
USD	美元	(100)	2,670
SGD	新加坡元	100	(10)
SGD	新加坡元	(100)	10

股本價格風險

股本價格風險為股本指數水準及個別證券價值變動導致股本證券公平值下降之風險。本集團承受被分類為按公平值計入損益之金融資產之上市投資股本價格風險。管理層透過定期審閱價格波幅管理此風險。

價格敏感度

以下敏感度分析以報告期末按公平值計入損益之金融資產價格所承受風險釐定。

		Increase/ (decrease) in market price 市價 上升/(下降) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元
31 December 2025	2025年12月31日	10 (10)	18,006 (18,006)
31 December 2024	2024年12月31日	10 (10)	21,339 (21,339)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$, USD and SGD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

		Increase/ (decrease) in market price 市價 上升/(下降) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元
2025	2025年		
If the HK\$ strengthens against the USD	倘港元兌美元升值	1	22,510
If the HK\$ weakens against the USD	倘港元兌美元貶值	(1)	(22,510)
If the SGD strengthens against the USD	倘新加坡元兌美元升值	1	(1)
If the SGD weakens against the USD	倘新加坡元兌美元貶值	(1)	1
If the HK\$ strengthens against the SGD	倘港元兌新加坡元升值	1	(203)
If the HK\$ weakens against the SGD	倘港元兌新加坡元貶值	(1)	203
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	1	204
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	(1)	(204)
2024	2024年		
If the HK\$ strengthens against the USD	倘港元兌美元升值	1	22,250
If the HK\$ weakens against the USD	倘港元兌美元貶值	(1)	(22,250)
If the SGD strengthens against the USD	倘新加坡元兌美元升值	1	799
If the SGD weakens against the USD	倘新加坡元兌美元貶值	(1)	(799)
If the HK\$ strengthens against the SGD	倘港元兌新加坡元升值	1	(34)
If the HK\$ weakens against the SGD	倘港元兌新加坡元貶值	(1)	34
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	1	(1)
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	(1)	1

37. 財務風險管理目標及政策(續)

外幣風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位的功能貨幣以外的貨幣進行交易而產生。

下表列示在所有其他可變因素保持不變的情況下，由於港元、美元及新加坡元匯率的合理可能變動對本集團於報告期末的除稅前溢利之敏感度分析(由於貨幣資產及負債之公平值變動所致)。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

37. 財務風險管理目標及政策(續)

信貸風險

本集團僅與獲認可及信譽良好之協力廠商進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶均須接受信貸核實程序。此外，本集團會持續監察應收款項結餘情況，而本集團之壞賬風險並不重大。

最高風險及年終階段

下表列示基於本集團信貸政策的信貸質素及最大信貸風險敞口，主要基於過往逾期資料(惟其他資料毋須過多成本或努力即可得)及於12月31日之年終階段分類。

所呈列金額為金融資產總賬面值。

於2025年12月31日

		12-month ECLs	Lifetime ECLs			Total
		12個月 預期信貸 虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化方法	
		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
Accounts receivable*	應收賬款*					
– Normal**	– 正常**	14,359	–	–	–	14,359
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產之金融資產					
– Normal**	– 正常**	602,650	–	–	–	602,650
– Doubtful**	– 存疑**	–	–	650	–	650
Pledged deposits	已抵押按金					
– Not yet past due	– 未逾期	83,832	–	–	–	83,832
Restricted bank balances	受限制銀行結餘					
– Not yet past due	– 未逾期	372,270	–	–	–	372,270
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 未逾期	210,517	–	–	–	210,517
		1,283,628	–	650	–	1,284,278

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

37. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年終階段(續)

於2024年12月31日

		12-month ECLs	Lifetime ECLs			Total
		12個月 預期信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化方法	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
Accounts receivable*	應收賬款*					
– Normal**	– 正常**	15,801	–	–	–	15,801
Financial assets included in other receivables and other assets	計入其他應收款項及其他 資產之金融資產					
– Normal**	– 正常**	779,027	–	–	–	779,027
– Doubtful**	– 存疑**	–	–	650	–	650
Pledged deposits	已抵押按金					
– Not yet past due	– 未逾期	123,711	–	–	–	123,711
Restricted bank balances	受限制銀行結餘					
– Not yet past due	– 未逾期	541,908	–	–	–	541,908
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 未逾期	317,544	–	–	–	317,544
		1,777,991	–	650	–	1,778,641

* For accounts receivable to which the Group applies the simplified approach for impairment as detailed in note 23 to the financial statements, there is no significant concentration of credit risk.

** The credit quality of the financial assets included in accounts receivable, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就本集團應用財務報表附註23所詳述減值簡化方法的應收賬款而言，本集團並無任何重大集中信貸風險。

** 當計入應收賬款、其他應收款項及其他資產之金融資產未逾期，且並無資料顯示金融資產的信貸風險自初始確認以來顯著增加時，金融資產的信貸質素被視為「正常」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings, lease liabilities and loans from a related company. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 December 2025

		On demand or within 1 year 應要求 或一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts and bills payable	應付賬款及票據	152,920	-	-	-	152,920
Financial liabilities included in other deposits received and accruals	計入其他已收按金及應計費用之金融負債	7,361,779	-	-	-	7,361,779
Amounts due to related companies	應付關連公司款項	1,287,865	-	-	-	1,287,865
Loans from a related company – Non-interest-bearing	來自一間關連公司之貸款 – 免息	7,471,867	-	-	-	7,471,867
Bank and other borrowings	銀行及其他借貸	4,589,202	205,993	756,831	130,950	5,682,976
		20,863,633	205,993	756,831	130,950	21,957,407
Financial guarantee contracts (Note)	財務擔保合約(附註)	18,414,025	-	-	-	18,414,025

37. 財務風險管理目標及政策(續)

流動資金風險

本集團之目標為透過利用銀行及其他借貸、租賃負債以及來自一間關連公司之貸款，維持資金持續供應及靈活性之平衡。本集團持續密切監察現金流量。

於報告期末，本集團金融負債根據合約未貼現付款作出的到期分析如下：

於2025年12月31日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

As at 31 December 2024

37. 財務風險管理目標及政策(續)

流動資金風險(續)

於2024年12月31日

		On demand or within 1 year 應要求 或一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts and bills payable	應付賬款及票據	169,165	–	–	–	169,165
Financial liabilities included in other deposits received and accruals	計入其他已收按金及 應計費用之金融負債	8,847,809	–	–	–	8,847,809
Amounts due to related companies	應付關連公司款項	1,651,058	–	–	–	1,651,058
Loans from a related company – Non-interest-bearing	來自一間關連公司之貸款 – 免息	7,223,176	–	–	–	7,223,176
Bank and other borrowings	銀行及其他借貸	4,802,589	715,117	413,782	89,945	6,021,433
		22,693,797	715,117	413,782	89,945	23,912,641
Financial guarantee contracts (Note)	財務擔保合約(附註)	18,227,453	–	–	–	18,227,453

Note: 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 the 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 guaranteed financial receivables held by the counterparty suffer credit losses.

附註：上述財務擔保合約款項為擔保對手方索取相關款項時，本集團根據安排可能須結付全數擔保款額之最高金額。基於報告期末之預期，本集團認為須根據相關安排支付相關款項之可能性不大。然而，該估計視乎對手方根據擔保索償之可能性而有變，惟此可能性須視乎對手方所持擔保財務應收款項會否蒙受信貸虧損而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

		Amounts due to related companies 應付關連公司款項 RMB'000 人民幣千元	Loan from a related company 來自一間關連公司之貸款 RMB'000 人民幣千元	Accrued interest* 累計利息* RMB'000 人民幣千元	Bank and other borrowings 銀行及其他借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	1,651,058	7,223,176	553,765	5,699,592	15,127,591
Changes from financing cash flows (Note i)	融資現金流量變動 (附註i)	(222,924)	824	(59,328)	(783,062)	(1,064,490)
Interest expenses	利息開支	-	-	527,493	-	527,493
Foreign exchange translation	外匯換算	-	-	8,124	394,193	402,297
Non-cash transitions (Note ii)	非現金交易 (附註ii)	(140,269)	247,867	-	-	107,598
At 31 December 2025	於2025年12月31日	1,287,865	7,471,867	1,030,054	5,310,703	15,100,489

38. 綜合現金流量表附註

(a) 融資活動之負債變動

		Amounts due to related companies 應付關連公司款項 RMB'000 人民幣千元	Loan from a related company 來自一間關連公司之貸款 RMB'000 人民幣千元	Accrued interest* 累計利息* RMB'000 人民幣千元	Bank and other borrowings 銀行及其他借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,218,038	7,273,704	141,868	6,683,723	15,317,333
Changes from financing cash flows (Note i)	融資現金流量變動 (附註i)	433,020	(50,528)	(102,300)	(998,617)	(718,425)
Interest expenses	利息開支	-	-	514,197	-	514,197
Foreign exchange translation	外匯換算	-	-	-	14,486	14,486
At 31 December 2024	於2024年12月31日	1,651,058	7,223,176	553,765	5,699,592	15,127,591

Note: (i) The financing cash flows are made up of the net amounts of new bank and other borrowings raised, repayment of bank and other borrowings, interest paid, advance from/repayment to related companies, loans received from/repaid to a related company and third parties in the consolidated statement of cash flows.

(ii) During the year, certain newly raised loan from a related company was directly paid to the suppliers by the lender of the borrowings, so that to settle the construction payables due to the suppliers, leading to the non-cash transitions of RMB247,867,000 (2024: Nil).

* Included in accounts payable, deposits received and accruals.

附註：(i) 融資現金流量為綜合現金流量表內之新籌銀行及其他借貸、償還銀行及其他借貸、已付利息、關連公司墊款／還款、已收／償還一間關連公司及協力廠商貸款之淨額。

(ii) 年內，若干向關連公司新籌集的貸款由放債人直接支付予供應商，以清償應付供應商的工程款項，導致非現金交易人民幣247,867,000元（2024年：無）。

* 計入應付賬款、已收按金及應計費用。

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	825	253

39. PLEDGE OF ASSETS

The following assets are pledged to certain of the Group's bank and other borrowings granted to the Group and mortgage loan facilities granted to certain property buyers of the Group's properties at the end of the reporting period:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property under development	1,786,202	3,311,616
Completed properties held for sale	1,657,651	1,841,125
Investment properties	192,600	284,084
Pledged deposits	83,832	123,711
	3,720,285	5,560,536

In addition, shares of certain subsidiaries were pledged as securities to obtain certain banking facilities granted to the Group as at 31 December 2025 and 2024.

38. 綜合現金流量表附註(續)

(b) 租賃現金流出總額

現金流量表所載租賃現金流出總額如下：

39. 資產抵押

於報告期末，以下資產已抵押予若干本集團獲授之本集團銀行及其他借貸及本集團物業之若干物業買家獲授按揭融資之質押：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
發展中物業	1,786,202	3,311,616
持作出售之已完工物業	1,657,651	1,841,125
投資物業	192,600	284,084
已抵押按金	83,832	123,711
	3,720,285	5,560,536

此外，於2025年及2024年12月31日，已抵押若干附屬公司之股份，以作為本集團獲授若干銀行融資之抵押。

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40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

Contracted for, but not provided, in respect of Property development expenditures	已訂約但未撥備物業發展開支
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2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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3,121,074	4,926,377
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3,121,074	4,926,377
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41. CONTINGENT LIABILITIES

As at 31 December 2025, the Group had contingent liabilities relating to guarantees amounting to approximately RMB18,206,995,000 (2024: RMB18,227,453,000) in respect of mortgage loan facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these property buyers, the Group would be responsible for repaying the outstanding mortgage principals together with accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over the legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the buyer of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the directors of the Company, no provision for the guarantee contracts was recognised in the consolidated financial statements for the year ended 31 December 2025 (2024: Nil) as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

40. 承擔

於報告期末，本集團之資本承擔如下：

41. 或然負債

於2025年12月31日，本集團就有關本集團物業之物業買家訂立之按揭貸款而由若干銀行提供之按揭貸款融資之擔保擁有或然負債約人民幣18,206,995,000元（2024年：人民幣18,227,453,000元）。根據擔保條款，倘該等物業買家拖欠按揭款項，本集團須負責償還失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。本公司董事認為，由於違約風險較低且倘付款出現違約，則相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰金，故並無就擔保合約於截至2025年12月31日止年度（2024年：無）之綜合財務報表確認撥備。

42. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the reporting period:

Related companies (Note (i)) 關連公司(附註(i))	Transactions 交易	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
Relevant members of Ever Diamond Global Company Limited ("Ever Diamond", and collectively, the "Ever Diamond Group")	永鑽環球有限公司(「永鑽」)之有關成員公司(統稱「永鑽集團」)	Project management service fee income 項目管理服務費收入	95	95
Relevant members of Henan Zensun Corporate Development Company Limited ("Zensun Development") together with its subsidiaries (collectively, the "Zensun Development Group")	河南正商企業發展有限責任公司(「正商發展」)之有關成員公司連同其附屬公司(統稱「正商發展集團」)	Construction costs (capitalised in properties under development) (Note (ii)) 建築成本(於發展中物業資本化)(附註(ii))	542,932	1,489,745
Relevant members of Xingye Wulian Service Company Limited ("Xingye Wulian") together with its subsidiaries (collectively, the "Xingye Wulian Group")	興業物聯服務集團有限公司(「興業物聯」)之有關成員公司連同其附屬公司(統稱「興業物聯集團」)	(a) Property engineering costs (capitalized in properties under development) (Note (ii)) (b) Property management and value-added services fee (Note (ii))	11,064 9,169	13,259 19,689

Notes:

- (i) Ever Diamond Group are entities controlled by the Ms. Huang. Zensun Development Group and Xingye Wulian Group are entities ultimately controlled by Ms. Huang's daughter, Ms. Zhang.
- (ii) These transactions were based on terms mutually agreed by both parties. These transactions constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules.

As at 31 December 2025, the Group's senior notes and bank and other borrowings amounting to approximately RMB5,263,103,000 (31 December 2024: approximately RMB5,635,866,000) were guaranteed by related companies which are controlled by Ms. Huang, and her daughter, Ms. Zhang. No asset of the Group was pledged to these related companies in respect of these guarantees.

The Group is licensed by Zensun Real Estate to use the trademark of "Zensun" and "正商" on a royalty-free basis until July 2030.

42. 關連人士交易

- (a) 除該等財務報表其他部分詳述之交易外，本集團於報告期內與關連人士進行下列交易：

附註：

- (i) 永鑽集團為由Huang女士控制之實體。正商發展集團及興業物聯集團為由Huang女士之女兒張女士最終控制之實體。
- (ii) 該等交易乃基於雙方共同協定之條款釐定，並構成上市規則第14A章項下定義之持續關連交易。

於2025年12月31日，本集團之優先票據以及銀行及其他借貸約人民幣5,263,103,000元(2024年12月31日：約人民幣5,635,866,000元)之銀行及其他借貸已由Huang女士及其女兒張女士控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

本集團獲正商置業許可按免專利費基準使用「Zensun」及「正商」商標至2030年7月。

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42. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Outstanding balances with related parties:

Details of the Group's balances with related parties as at the end of the reporting period are included in notes 25, 27 and 28 to the financial statements.

- (c) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額

Further details of directors' and the chief executive's emoluments are included in note 10 to the financial statements.

Save as disclosed above, no transaction has been entered into with the directors of the Company (being the key management personnel) during the year other than the emoluments paid to them (being key management personnel compensation) (2024: Nil).

42. 關連人士交易(續)

- (b) 與關連人士之未償還結餘：

於報告期末，本集團與關連人士之結餘詳情載於財務報表附註25、27及28。

- (c) 本集團主要管理人員薪酬：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
710	904
33	33
743	937

董事及主要行政人員酬金之進一步詳情載於財務報表附註10。

除上文所披露者外，於年內並無與本公司董事(即主要管理人員)進行任何交易，惟向彼等支付作為主要管理人員報酬之酬金除外(2024年：無)。

43. SHARE OPTION SCHEME

A share option scheme adopted by the Company on 28 August 2013 (the "2013 Scheme"), which was valid and effective for a period of 10 years from the date of adoption, expired on 27 August 2023. In order to ensure continuity of a share option scheme for the Company, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 7 June 2023 to approve the adoption of a new share option scheme (the "2023 Share Option Scheme") and the termination of the 2013 Scheme. The 2023 Share Option Scheme became effective following the grant of a listing approval by the Stock Exchange on 12 June 2023 (the "Adoption Date").

The 2023 Share Option Scheme

(a) Purpose of the 2023 Share Option Scheme

The purpose of the 2023 Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole, as well as to motivate eligible participants to contribute to the success of the Group's operations.

43. 購股權計劃

本公司於2013年8月28日採納購股權計劃(「2013年計劃」)，自採用之日起有效期為10年，於2023年8月27日屆滿。為確保本公司購股權計劃的連續性，本公司股東於2023年6月7日舉行的本公司股東週年大會上通過普通決議案，批准採納新購股權計劃(「2023年購股權計劃」)及終止2013年計劃。2023年購股權計劃於2023年6月12日(「採納日期」)獲聯交所授出上市批准後生效。

2023年購股權計劃

(a) 2023年購股權計劃之目的

2023年購股權計劃旨在讓合資格參與者有機會認購本公司的專屬權益，並鼓勵合資格參與者致力提升本公司及其股份的價值，從而惠及本公司及其股東的整體利益，以及激勵合資格參與者為本集團成功運作作出貢獻。

43. SHARE OPTION SCHEME (CONTINUED)

The 2023 Share Option Scheme (continued)

(b) Eligible participants

Eligible participants of the 2023 Share Option Scheme include (i) directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options under the 2023 Share Option Scheme, share options or awards as an inducement to enter into employment contracts with the Company or any of its subsidiaries) (the “Employee Participants”); (ii) advisers, consultants, contractors, suppliers, agents, entities providing research, development or other technological support and service providers of any member of the Group (the “Service Providers”); and (iii) directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company (the “Related Entity Participants”).

(c) Maximum number of shares

The total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (i.e. 191,338,666 Shares).

(d) Maximum entitlement of each participant

The total number of Shares issued and to be issued in respect of all share options or awards granted to each eligible participant (including both exercised or outstanding options, share options and awards) in any 12-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue.

(e) Exercise of options and minimum period

The Board may in its absolute discretion determine the period within which an option may be exercised, save that such period shall not be longer than 10 years commencing on the date of grant.

An option must be held for at least 12 months after the date of grant before it is vested and exercisable by the grantee. A shorter vesting period may be granted to Employee Participants at the discretion of the Board or the remuneration committee of the Company or any other authorised agent(s) as deemed appropriate at the sole discretion of the Board.

Save as determined by the Board and provided in the offer, there is no performance target which must be achieved before an option can be exercised under the terms of the 2023 Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any options granted to any eligible participant.

43. 購股權計劃(續)

2023年購股權計劃(續)

(b) 合資格參與者

2023年購股權計劃的合資格參與者包括(i)本公司或其任何附屬公司董事、主要行政人員及僱員(包括根據2023年購股權計劃獲授購股權、股份期權或獎勵以激勵其與本公司或其任何附屬公司訂立僱傭合約之人士)(「僱員參與者」);(ii)本集團任何成員公司之顧問、諮詢顧問、承包商、供應商、代理、提供研發或其他技術支持之實體及服務供應商(「服務供應商」);及(iii)本公司控股公司、同系附屬公司或聯營公司董事、主要行政人員及僱員(「關連實體參與者」)。

(c) 股份最高數目

就根據2023年購股權計劃或本公司任何其他購股權計劃或股份獎勵計劃將予授出的所有購股權及獎勵可予發行的股份總數，合共不得超逾於採納日期已發行股份的10%(即191,338,666股股份)。

(d) 各參與者之配額上限

就授予每名合資格參與者的所有股份期權或獎勵而已發行及將予發行的股份總數(包括已行使或尚未行使的購股權、股份期權及獎勵)於任何12個月期間直至(及包括)有關授出日期內，不得超過已發行股份的1%。

(e) 行使購股權及最短期間

董事會可全權酌情釐定購股權的行使期限，惟有關期限自授出日期起計不得超逾十年。

購股權須於授出日期後持有至少12個月，方可獲歸屬並由承授人行使。本公司董事會或薪酬委員會或董事會全權酌情認為適當的任何其他授權代理可酌情決定向合資格參與者授出較短的歸屬期。

除董事會釐定及要約規定外，根據2023年購股權計劃的條款，購股權獲行使前並無必須達至的績效目標，亦無為本公司設立任何回撥機制以收回或扣留授予任何合資格參與者的任何購股權。

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43. SHARE OPTION SCHEME (CONTINUED)

The 2023 Share Option Scheme (continued)

(f) Time of acceptance and payment on acceptance

An offer shall remain open for acceptance by the eligible participant concerned for a period of 14 days from the date on which the letter containing the offer is delivered to that eligible participant.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance or payment in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company. Such remittance payment shall not be refundable in any circumstances.

(g) Exercise price

The exercise price of any options shall be determined by the Board at its absolute discretion and it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; and (ii) the average closing prices of the Shares in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

(h) Duration of the 2023 Share Option Scheme

The 2023 Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

During the years ended 31 December 2025 and 2024, no options have been granted under the above-mentioned scheme.

43. 購股權計劃(續)

2023年購股權計劃(續)

(f) 接納時限及接納付款

要約於載有要約之函件送交有關合資格參與者當日起計14日期間可供該合資格參與者接納。

倘本公司接獲經承授人正式簽署構成接納要約的要約函件副本(當中清楚列明所接納要約的相關股份數目)連同付予本公司1.00港元的匯款或付款(作為授出購股權的代價),則要約將被視為已獲接納,且與要約有關的購股權將被視作已授出及已告生效。有關款項於任何情況下均不獲退還。

(g) 行使價

任何購股權的行使價應由董事會全權酌情釐定,惟不得低於以下最高者:(i)股份於授出日期在聯交所發佈的每日報價表所列的收市價;及(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表的平均收市價。

(h) 2023年購股權計劃期限

2023年購股權計劃將自採納日期起計十年內有效及生效。

於截至2025年及2024年12月31日止年度,概無購股權根據上述計劃獲授出。

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

44. 本公司財務狀況報表

本公司於報告期末之財務狀況報表資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	30	40
Investments in subsidiaries	於附屬公司之投資	324,181	324,181
Total non-current assets	非流動資產總額	324,211	324,221
Current assets	流動資產		
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	38,153	40,359
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	179,994	213,303
Amounts due from subsidiaries	應收附屬公司款項	6,201,025	6,011,248
Cash and cash equivalents	現金及現金等值項目	24,068	9,425
Total current assets	流動資產總額	6,443,240	6,274,335
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	197,666	126,685
Bank and other borrowings	銀行及其他借貸	1,764,356	1,840,084
Total current liabilities	流動負債總額	1,962,022	1,966,769
Net-current assets	流動資產淨值	4,481,218	4,307,566
Total assets less current liabilities	資產總值減流動負債	4,805,429	4,631,787
Net assets	資產淨值	4,805,429	4,631,787
Equity	權益		
Share capital	股本	5,326,923	5,326,923
Reserves (Note)	儲備(附註)	(521,494)	(695,136)
Total equity	權益總額	4,805,429	4,631,787

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For the year ended 31 December 2025 截至2025年12月31日止年度

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

44. 本公司財務狀況報表(續)

附註：

本公司之儲備概述如下：

		Capital reduction reserves	Exchange reserve	Other reserve	Retained earnings	Total
		資本削減儲備	外匯儲備	其他儲備	保留盈餘	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
At 1 January 2024	於2024年1月1日	119,330	612,947	82,674	(1,141,902)	(326,951)
Total comprehensive loss for the years	年內全面虧損總額	-	(43,765)	-	(324,420)	(368,185)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	119,330	569,182	82,674	(1,466,322)	(695,136)
Total comprehensive loss for the years	年內全面虧損總額	-	(404)	-	174,046	173,642
At 31 December 2025	於2025年12月31日	119,330	568,778	82,674	(1,292,276)	(521,494)

45. PARTICULARS OF THE SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 December 2025 are as follows:

45. 附屬公司概要

於2025年12月31日，本公司主要附屬公司之資料如下：

Name 名稱	Place incorporation/ registration and place of business 註冊成立/ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
75 Wall Street, LLC	USA 美國	Note (i) 附註(i)	–	100.00	Property investment 物業投資
American Housing REIT, Inc.	USA 美國	Common stock USD6,256 普通股6,256美元	–	99.80	Property investment 物業投資
AHR First Borrower, LLC	USA 美國	Note (i) 附註(i)	–	99.80	Loan financing and property investment 貸款融資及物業投資
AHR Second Borrower, LLC	USA 美國	Note (i) 附註(i)	–	99.80	Loan financing 貸款融資
American Senior Housing REIT, LLC	USA 美國	Note (i) 附註(i)	–	99.80	Property investment and investment holding 物業投資及投資控股
ASHR McKinney, LLC	USA 美國	Note (i) 附註(i)	–	99.80	Property investment 物業投資
ASHR First, LLC	USA 美國	Note (i) 附註(i)	–	99.80	Property investment 物業投資
China Credit Singapore Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD13,417,282 普通股 13,417,282新加坡元	100.00	–	Investment holding 投資控股
Expats Residences Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD25,002 普通股 25,002新加坡元	–	100.00	Property investment 物業投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	100.00	–	Property investment and securities trading 物業投資及證券買賣
Keng Fong Foreign Investment Co., Ltd.	USA 美國	Common stock USD250,000 普通股250,000美元	–	100.00	Property investment 物業投資

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45. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2025 are as follows: (continued)

45. 附屬公司概要(續)

於2025年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立/ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Singapore Service Residence Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD1,250,000 普通股 1,250,000新加坡元	-	100.00	Property investment 物業投資
Xpress Credit Limited 特速信貸有限公司	Hong Kong 香港	Ordinary shares HK\$1,260,000 普通股1,260,000港元	-	100.00	Securities trading 證券買賣
ZH USA, LLC	USA 美國	Note (i) 附註(i)	100.00	-	Investment holding 投資控股
Xingcheng Holdings Limited 興城控股有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	-	100.00	Investment holding 投資控股
河南昌輝企業管理諮詢有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	-	100.00	Investment holding 投資控股
新鄭正商興城置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB400,000,000 註冊資本 人民幣400,000,000元	-	100.00	Property development 物業發展
洛陽正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	-	100.00	Property development 物業發展
河南正商尚濱置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	-	100.00	Property development 物業發展
河南正商經開置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000元	-	100.00	Property development 物業發展

45. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2025 are as follows: (continued)

45. 附屬公司概要(續)

於2025年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立/ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南興漢正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development 物業發展
河南象湖置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development 物業發展
河南新築置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development, project management services 物業發展、項目管理服務
河南正商華府置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南正商新銘置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南正商新航置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development 物業發展
河南正商鄭東置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
北京上築置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000元	–	100.00	Property development, project management services 物業發展、項目管理服務
北京上陽置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB200,000,000 註冊資本人民幣 200,000,000元	–	100.00	Property development, project management services 物業發展、項目管理服務

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45. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2025 are as follows: (continued)

45. 附屬公司概要(續)

於2025年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立/ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商銘築置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	-	100.00	Property development 物業發展
河南正商鄭新房地產有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	-	100.00	Property development 物業發展
河南啟盛置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	-	100.00	Property development 物業發展
河南正商中岳置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	-	100.00	Property development 物業發展
河南正商河洛置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	-	100.00	Property development, project management services 物業發展、項目管理服務
河南正商雅苑置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	-	100.00	Property development 物業發展
河南正商金域置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	-	100.00	Property development 物業發展
河南正商瓏水置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	-	100.00	Property development 物業發展
河南正商新雅置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	-	100.00	Property development 物業發展

45. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2025 are as follows: (continued)

45. 附屬公司概要(續)

於2025年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立/ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商新府置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南沐歌置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展
河南正商新宏置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南正商致遠置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
新鄉市興漢正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南正商佳居置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南漢輝置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	註冊資本人民幣 200,000,000元 註冊資本人民幣 200,000,000元	–	60.00	Property development 物業發展
河南正商王村置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南鑫築建設工程有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展

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45. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2025 are as follows: (continued)

45. 附屬公司概要(續)

於2025年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立/ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商鴻雅置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南東象正商實業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000元	–	60.00	Property development 物業發展
河南嘉瑞昌置業股份有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南林盟置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展
武漢豫正置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
滎陽博雅置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development 物業發展
河南正商金銘置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南正商新古置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	90.00	Property development 物業發展
河南正商佳航置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展

45. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2025 are as follows: (continued)

45. 附屬公司概要(續)

於2025年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立/ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商尚築置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南鑫融置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南悅府置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development 物業發展
河南悅鑾置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100.00	Property development 物業發展
河南佳悅美置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	70.00	Property development 物業發展
北京上瑞置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB200,000,000 註冊資本人民幣 200,000,000元	–	100.00	Property development 物業發展
鄭州君聯房地產開發有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development 物業發展
鄧州啟正置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	51.00	Property development 物業發展
衛輝市正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展

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45. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2025 are as follows: (continued)

45. 附屬公司概要(續)

於2025年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立/ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
淮濱縣正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	90.00	Property development 物業發展
信陽正商博雅置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	–	100.00	Property development 物業發展
河南正商金悅置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development 物業發展
汝陽縣正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展
河南正商宛都置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	–	100.00	Property development 物業發展
商丘木華置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development 物業發展
鄧州市漢都置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展
滑縣正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展
魯山縣正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展

45. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2025 are as follows: (continued)

45. 附屬公司概要(續)

於2025年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立/ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
光山縣正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	–	100.00	Property development 物業發展
輝縣市正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展
伊川縣正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展
周口市興漢正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	–	100.00	Property development 物業發展
河南瀾雅置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展
河南興商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development 物業發展
河南正商瓏尚置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	–	100.00	Property development 物業發展
商丘興漢置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	100.00	Property development 物業發展
漯河正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	–	90.00	Property development 物業發展

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For the year ended 31 December 2025 截至2025年12月31日止年度

45. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2025 are as follows: (continued)

Name 名稱	Place incorporation/ registration and place of business 註冊成立/ 註冊地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
虞城縣正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	-	100.00	Property development 物業發展
原陽縣興漢置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	-	100.00	Property development 物業發展
羅山縣正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	-	100.00	Property development 物業發展
河南正商溱悅置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	-	100.00	Property development 物業發展
商城縣正商置業有限公司 Note (ii) 附註(ii)	PRC/Chinese Mainland 中國/中國內地	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	-	100.00	Property development 物業發展

Notes:

- (i) No capital contribution is required from the member unless otherwise required by law.
- (ii) Entities established in the PRC are limited liability companies with no English names registered or available upon establishment.

於2025年12月31日，本公司主要附屬公司之資料如下：(續)

附註：

- (i) 除非法律另行規定，否則並無規定資本貢獻必須來自成員公司。
- (ii) 於中國成立之實體為有限公司，且於成立後，概無登記或採用英文名稱。

46. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after 31 December 2025.

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

46. 報告期後事項

於2025年12月31日後，本集團概無進行任何重大期後事項。

47. 批准財務報表

財務報表已於2026年3月30日獲董事批准及授權刊發。

FINANCIAL SUMMARY

財務概要

		For the year ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Results	業績					
Revenue	收益	6,916,870	9,542,095	20,034,898	9,657,056	13,421,496
(Loss)/profit for the year	年度(虧損)/溢利	(859,204)	(2,172,935)	(2,247,272)	(2,942,527)	385,042
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(856,036)	(2,181,963)	(2,298,458)	(2,946,113)	399,470
Non-controlling interests	非控股權益	(3,168)	9,028	51,186	3,586	(14,428)
(Loss)/profit for the year	年度(虧損)/溢利	(859,204)	(2,172,935)	(2,247,272)	(2,942,527)	385,042
		As at 31 December 於12月31日				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Total assets	總資產	32,997,060	39,497,728	46,399,320	61,543,899	68,239,873
Total liabilities	總負債	32,891,668	38,535,051	43,275,202	56,223,654	(60,041,216)
Net assets	淨資產	105,392	962,677	3,124,118	5,320,245	8,198,657
Non-controlling interests	非控股權益	(61,315)	(64,871)	(55,545)	(4,211)	(185)
Equity attributable to owners of the Company	本公司擁有人應佔權益	44,077	897,806	3,068,573	5,316,034	8,198,472

PARTICULARS OF MAJOR INVESTMENT PROPERTIES

主要投資物業概要

As at 31 December 2025 於2025年12月31日

INVESTMENT PROPERTIES

投資物業

Location 地點	Gross area (approximately) 總面積 (約)	Effective % held 實際擁有權 (%)	Type 類別	Lease term 租約
No. 883 North Bridge Road, 15 Home Office Units on various floors, Southbank, Singapore 198785 新加坡Southbank北橋路883號多個樓層 之15個家庭辦公單位(郵編: 198785)	16,406 sq.ft. 16,406平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
2 Residential Units, Dakota Residences, 34-42 Dakota Crescent, Singapore 399939 位於新加坡Dakota Crescent 34-42號 Dakota Residences之2個住宅單位(郵編: 399939)	3,660 sq.ft. 3,660平方呎	100%	Apartment 寓所	Long-term lease 長期租約
30/F and Carpark No. C8 on 2nd Carparking Floor, Wyndham Place, No. 44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心 30樓及2樓停車場C8號車位	3,480 sq.ft. 3,480平方呎	100%	Office premises and Car Parking space 辦公室物業及車位	Long-term lease 長期租約
Glen Carr House, 1433 North Hamilton Drive, Derby, Kansas, 67037, U.S. Glen Carr House 位於美國堪薩斯州德比市 North Hamilton Drive 1433號	29,000 sq.ft. 29,000平方呎	99.8%	Senior house communities 長者住房宿舍	Freehold 永久業權
Oxford Grand McKinney, 2851 Orchid Drive, McKinney, Texas, 75070, U.S. Oxford Grand McKinney 位於美國德薩斯州麥堅尼市 Orchid Drive 2851號	69,700 sq.ft. 69,700平方呎	99.8%	Senior house communities 長者住房宿舍	Freehold 永久業權
Land parcels located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, County of Riverside, State of California, 92503, U.S. 位於美國加州河濱縣Desert Hot Springs之 地塊671-180-012、013、014、015、 016、017、018	67.5 acres/ 273,200 sq.m./ 2,940,300 sq.ft. 67.5畝/ 273,200平方米/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權
Unit 330, 75 Wall Street, New York, NY 10005, U.S. 美國紐約州紐約市Wall Street 75號330室	1,370 sq.ft. 1,370平方呎	100%	Apartment 寓所	Freehold 永久業權
Unit 37J, 75 Wall Street, New York, NY 10005, U.S. 美國紐約州紐約市Wall Street 75號37J室	445 sq.ft. 445平方呎	100%	Apartment 寓所	Freehold 永久業權
Zhengzhou Zensun International Building, South of Qilihe South Road and the west of Jiayuan Road Zhengdong New District, Zhengzhou City 鄭州正商國際大廈, 位於鄭州市鄭東新區七里河南路 以南、嘉園路以西	20,372 sq.ft. 20,372平方呎	100%	Commercial and office properties 商業及辦公物業	Commercial Leasehold 商業建設用地使用權

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