



中國新城市集團有限公司

China New City Group Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1321

2025
ANNUAL
REPORT
年報





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Nanlu (*Chief Executive Officer*)
Mr Jin Jianrong
Ms Chen Jing (redesignated on 20 June 2025)

Non-executive Director

Mr Shi Zhongan (*Chairperson*)

Independent Non-executive Directors

Mr Lam Yau Yiu
Mr Xu Chengfa
Mr Yuan Yuan

COMPANY SECRETARY

Mr Lin Caihe

REGISTERED OFFICE

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董事會

執行董事

施南路先生 (*行政總裁*)
金建榮先生
陳靜女士 (於2025年6月20日調任)

非執行董事

施中安先生 (*主席*)

獨立非執行董事

林友耀先生
須成發先生
袁淵先生

公司秘書

林才賀先生

註冊辦事處

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Co., Ltd.
Bank of China Ltd.
Bank of Communications Co., Ltd.
China Merchants Bank Co., Ltd.
Industrial Bank Co., Ltd.
Ping An Bank Co., Ltd.

AUDITORS

Ernst & Young
Certified Public Accountants
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Cayman Islands

香港股份過戶登記分處

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香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
招商銀行股份有限公司
興業銀行股份有限公司
平安銀行股份有限公司

核數師

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CHAIRPERSON'S STATEMENT

主席報告



Dear Shareholders,

On behalf of China New City Group Limited (“Company”) and its subsidiaries (collectively, the “Group”), I am pleased to present the annual results of the Group for the year ended 31 December 2025.

RESULTS

For the FY2025, the Group’s consolidated revenue was approximately RMB740 million, representing a year-on-year decrease of approximately 82.0%; gross profit was approximately RMB91 million, representing a year-on-year decrease of approximately 95.6%; and loss attributable to owners of the parent was approximately RMB276 million, representing a decrease of approximately 154.8% as compared to a profit attributable to owners of the parent of approximately RMB504 million for 2024, primarily due to a significant reduction in the sales of commercial properties. As at the end of 2025, the total equity of the Group was approximately RMB4,578 million, and the carrying amount of cash was approximately RMB287 million. The Group recorded loss per share attributable to ordinary equity holders of the parent of approximately RMB14.3 cents.

致各位股東：

本人謹代表中國新城市集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）欣然提呈本集團截至2025年12月31日止年度之全年業績。

業績

本集團2025財年實現合併收入約人民幣7.40億元，同比減少約82.0%；毛利約人民幣0.91億元，同比減少約95.6%；母公司擁有人應佔虧損約為人民幣2.76億元，較2024年母公司擁有人應佔盈利約人民幣5.04億元減少約154.8%，主要系商業物業銷售業務大幅減少所致。於2025年底，本集團總權益約為人民幣45.78億元，現金賬面值約為人民幣2.87億元。本集團錄得母公司普通股權益持有人應佔每股虧損約為人民幣14.3分。

MARKET AND BUSINESS REVIEW

Looking back on the whole year of 2025, according to data from the National Bureau of Statistics, the overall real estate market in China was in an adjustment and bottoming-out phase. New home transaction volume declined year-on-year, with overall market performance remaining weak. Divergence between cities remained significant: core cities demonstrated relatively strong resilience, while non-core cities faced greater pressure. The share of second-hand housing transactions continued to rise, and the market gradually showed signs of stabilization towards the end of the year.

Despite the market pressures, policy support continued to strengthen. In 2025, the central and local governments introduced a series of measures aimed at stabilizing the real estate market. National real estate policies focused on stabilizing the market, reducing inventory, and preventing risks. These included comprehensively relaxing purchase and loan restrictions, lowering mortgage interest rates and down payment ratios, and strengthening support for ensuring the delivery of pre-sold homes and financing for developers. Tailored policies were implemented at the city level to optimize supply and revitalize existing housing stock. Policy support was continuously intensified with full efforts directed towards promoting market recovery and transformation.

市場及業務回顧

回顧2025全年，根據國家統計局數據，中國房地產市場整體處於調整築底階段，新房成交規模同比下滑，市場整體表現偏弱，城市之間分化明顯，核心城市相對有韌性，非核心城市壓力較大，二手房交易佔比持續提升，年末市場逐步出現企穩跡象。

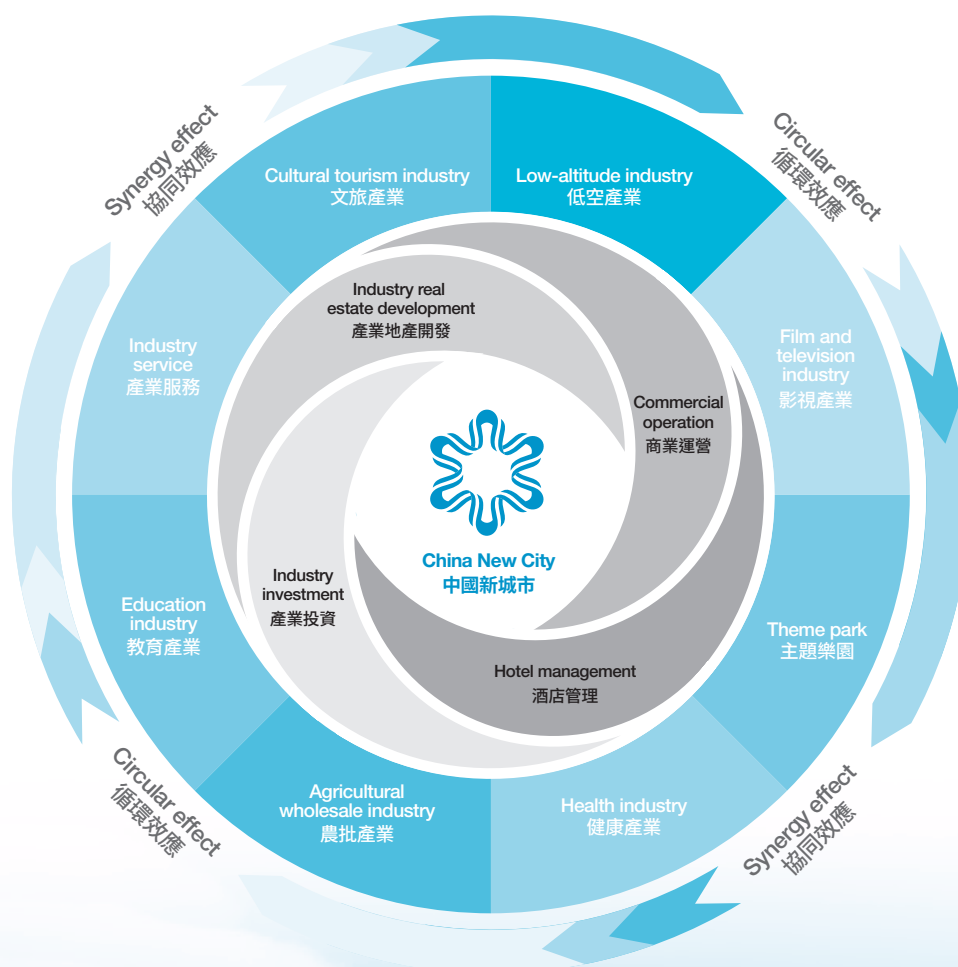
儘管市場面臨壓力，但政策支持力度不斷加大。2025年，中央和地方政府出臺了一系列政策以穩定房地產市場。國家房地產政策以穩市場、去庫存、防風險為主線，全面放寬限購限貸、下調房貸利率與首付比例，持續強化保交樓與房企融資支持，因城施策優化供給、盤活存量房源，政策力度持續加碼，全力推動市場修復轉型。

CHAIRPERSON'S STATEMENT

主席報告

Faced with a complex and ever-changing market environment, the Group actively adjusted its strategies to adapt to market changes and seize policy opportunities. In the new stage of improving the quality and efficiency of new urbanization, the Group closely adhered to the strategic positioning of the Yangtze River Delta urban agglomeration in the national "14th Five-Year Plan" and continued to release the future vitality of the cities. The Company deepened its "4+X" business layout, forming an ecological matrix with commercial property development, commercial operations, hotel management, and industrial investment as the four core business segments, and emerging industries such as new cultural tourism, low-altitude economy, and supply chain industrial services (the "New Chain Industries") as extensions. A "golden circle" with strong synergy effects has been formed among the segments. On the other hand, the Group strengthened financial management, optimized debt structure, reduced financing costs and ensured a stable capital chain. Through a series of measures, the Group has maintained a stable operating trend during market downturn and is well prepared for future market recovery.

面對複雜多變的市場環境，本集團積極調整戰略，以適應市場變化並抓住政策機遇。在新型城鎮化提質增效的新階段，集團緊扣國家「十四五」規劃對長三角城市群的戰略定位，持續釋放城市未來生命力。公司深化「4+X」業務佈局，形成以商業地產開發、商業運營、酒店管理、產業投資四大業務板塊為核心，新型文旅、低空經濟、供應鏈產業服務等新興產業（「新鏈業」）為延伸的生態矩陣，各板塊間已形成強勁協同效應的「黃金圓環」。另一方面，本集團加強財務管理，優化債務結構，降低融資成本，確保資金鏈穩定。通過一系列措施，本集團在市場下行期間保持了穩健的經營態勢，為未來的市場復甦做好了準備。



1. Commercial Property Development

Over the past year, the Group has more than 10 projects for sale, mainly located in cities and regions across Zhejiang Province/ Yangtze River Delta region, and maintained a steady growth in contracted sales. For the year ended 31 December 2025, the Group recorded contracted sales amount of approximately RMB675 million, with contracted sales area of approximately 32,386 sq.m. and an average price of contracted sales area of approximately RMB20,848 per sq.m.

2. Commercial Operations

With more than 20 years of dedication in the commercial property industry, the Group has built a four-in-one business matrix of “high-end landmark business + personalized theme business + quality life operation + self-operated brand management”. As of the end of the reporting period, the Group's projects were mainly located in Zhejiang Province and the Yangtze River Delta, and it successfully built benchmark projects such as Xiaoshan Zhong An Plaza, Yuyao Zhong An Square, Zhonganli Jia Run Mansion, and International Office Centre (“IOC”). It also innovatively launched industry-city integration models such as Future Center and Future Industrial Park to achieve coordinated development of diversified business. Driven by the dual drive of increasing the value of existing assets and innovating in asset-light models, the Group continued to deepen its strategic layout. Through the full-chain model of “space + operation + content”, the annual customer flow exceeded 17 million, among which the customer flow of Xiaoshan Zhong An Plaza increased by approximately 12% year-on-year and the Yuyao project increased by approximately 8% year-on-year, evidencing the effectiveness of the business upgrade. In addition, the Company simultaneously deepened its user operations and innovated the “online community + offline experience” membership system, significantly improving community activity and building a moat of private traffic.

一、商業地產開發

在過去的一年裡，本集團共有10餘個在售項目，主要分佈於浙江省／長三角區域內多個城市 and 地區，合約銷售保持平穩推進。截至2025年12月31日止年度，本集團錄得全年合同銷售金額約為人民幣6.75億元，銷售面積約32,386平方米，合同銷售均價約為每平方米人民幣20,848元。

二、商業運營

本集團憑藉逾二十載在商業地產領域的深耕，構建起「高階地標商業+個性化主題商業+品質生活運營+自營品牌管理」四位一體業務矩陣。截至報告期末，本集團專案以浙江省及長三角為核心佈局區域，成功打造蕭山眾安廣場、餘姚眾安廣場、眾安裏·嘉潤公館、IOC國際辦公中心等標杆專案，並創新推出未來社區、未來產業園等產城融合模式，實現多元化業態協同發展。在存量資產價值提升與輕資產模式創新雙重驅動下，本集團持續深化戰略佈局。通過「空間+運營+內容」全鏈路模式，全年客流量突破1700萬人次，其中蕭山眾安廣場客流量同比激增約12%，餘姚專案同比增長約8%，驗證業態升級有效性。此外，公司同步深化用戶運營，創新「線上社群+線下體驗」會員體系，社群活躍度顯著提升，構築私域流量護城河。



3. Hotel Management

The Group's Bright Hotels Group adhered to the strategic positioning of "a brand with industry competitiveness in the mid-to-high-end accommodation industry". Currently, there are four self-owned hotels in operation, namely Ningbo Bright Hotel, Huaibei Bright Hotel, Hangzhou Qiandao Lake Bright Resort Hotel and Zhong An Holiday Inn Hangzhou Xiaoshan with a total of 1,356 guest rooms and an operating area of approximately 210,000 sq.m. In 2025, the Group recorded a revenue of approximately RMB198 million, representing a year-on-year decrease of approximately 11.8% as compared to that of 2024. The hotel occupancy rate was approximately 62%. The average price of a guest room was RMB402. This is the result of the synergy of the "4D management system" (standardization, grid responsibility, systematic training, and refined execution) and the asset-light strategy. The former is listed in the industry innovation case database of the Zhejiang Hotel Industry Internal Reference, and the latter has built a growth driver through three major paths:

- firstly, the Group continued to expand the output of Bright brand management, added 5 new entrusted management projects to form a diversified product matrix covering high-end business hotels, resort hotels and theme hotels;
- secondly, the Group deepened third-party strategic cooperation, established a brand alliance with InterContinental Hotels Group, and leveraged the cooperation agreement to strengthen management service output capabilities in Zhejiang province;
- thirdly, the Group simultaneously promoted the merger and acquisition evaluation of high-quality targets and expand the scale of hotel operations in multiple dimensions. The three major initiatives jointly proved the core competitiveness of "standardized management + replicable model".

At the strategic implementation level, the value chain was reconstructed through a "dual-driven" strategy: vertically deepening the 4D system to achieve standardized operations throughout the entire process, and horizontally introducing the internationally leading "CPI Four-Dimensional Positioning Planning" management model. Based on the successful experience in Hangzhou, the operating model was successfully replicated to asset-light output projects in Hangzhou, Jiaxing, Huzhou and Yuyao through standardized output.

三、酒店管理

本集團旗下伯瑞特酒店集團秉持「中高端住宿業領域具行業競爭力品牌」的戰略定位，現有四間自持酒店正在營運，即寧波伯瑞特酒店、淮北伯瑞特酒店、杭州千島湖伯瑞特度假酒店和杭州蕭山眾安假日酒店，客房總數1,356間，經營面積約21萬方。2025年，實現營收約人民幣1.98億元，同比2024年下降11.8%。入住率約62%，單房平均房價402元／間。這一成果源於「4D管理體系」（標準化整理、網格化責任、系統化培訓、精細化執行）與輕資產戰略的協同發力—前者入選《浙江飯店業內參》行業創新案例庫，後者通過三大路徑構建增長引擎：

- 其一、持續擴大伯瑞特品牌管理輸出，新增5個委託管理專案形成覆蓋高端商務酒店、度假酒店及主題酒店的多元產品矩陣；
- 其二、深化第三方戰略合作，與洲際酒店集團建立品牌聯盟，依託合作協議強化浙江省域管理服務輸出能力；
- 其三、同步推進優質標的收並購評估，多維度拓展酒店運營規模。三大舉措共同驗證「標準化管理+可複製模式」的核心競爭力。

在戰略實施層面，通過「雙輪驅動」重構價值鏈：縱向深化4D體系實現全流程標準化運營，橫向引入國際領先的「CPI四維定位籌畫」管理模式。以杭州成功經驗為藍本，通過標準化輸出將運營模式成功複製至杭州、嘉興、湖州、餘姚等區域的輕資產輸出項目。

In terms of product innovation, we innovated a complex scenario of “hotel + wellness + health-conscious dining + local culture”, built a differentiated service ecosystem through business integration and localized operations, and effectively enhanced customer loyalty and consumer experience.

Looking to the future, the hotel management business segment will take “brand value empowerment + digital operation + themed operations” as its core strategy, continue to explore “hotel +” business innovation, and build new market competitive advantages through product iteration and service upgrades.

4. Development of New Business Chain

In terms of the development of the new chain industries, the Group has fully integrated internal and external advantageous resources to accelerate collaborative innovation in various industries. Among which, the key layout of cultural tourism and low-altitude economy segments have become the highlights of the year.

在產品創新方面，創造性打造「酒店+療愈+康養餐飲+在地文化」複合場景，通過業態融合與屬地化運營，構建差異化服務生態，有效提升客戶黏性與消費體驗。

面向未來，酒店管理業務板塊將以「品牌價值賦能+數智化運營+主題化經營」為核心戰略，持續探索「酒店+」業態創新，通過產品迭代與服務升級構建市場競爭新優勢。

四、新鏈業發展

在新鏈業產業發展方面，集團充分整合內外部優勢資源，加速各產業領域的協同創新。其中，重點佈局的文旅和低空經濟板塊，成為本年度的亮點。



Cultural tourism operation: "rural operation" + "old street operation"

The Group's cultural tourism segment has been reconstructing the logic of urban and rural development as an innovator. Through strong resource integration capabilities as well as light-asset operations and industrial chain collaboration as a fulcrum, the Group leverages new momentum for regional value upgrades.

The business landscape of cultural tourism presented a three-dimensional structure of "dual-driven + innovative increment". On the traditional business side, the two major pillars of "rural operations" and "old street operations" continued to consolidate the foundation. Rural operations created the brand of "beautiful rural comprehensive operator" through the business combination of ecological agriculture and cultural research. Old street operations are based on the IP of "China Old Streets". After the signing of asset-light projects such as Changhe Old Street in Hangzhou, Wusheng Old Street in Fenshui and Shanlian Old Street in Huzhou, the investment attraction targets were all achieved by more than 100%, which was highly recognized by the government and established the benchmark position of historical and cultural street operations in Eastern China.



Driven by this business matrix, the cultural tourism segment has continuously explored new "cultural tourism+" businesses, forming an integrated ecosystem of cultural tourism + new media, cultural tourism + short plays, cultural tourism + education, cultural tourism + low altitude, cultural tourism + supply chain and O+EPC, becoming a benchmark cultural tourism enterprise leading the industry. In Changhe Old Street in Binjiang District, Hangzhou, the century-old historical street has been transformed into a cultural tourism complex through revitalization and transformation. This "small but exquisite" operating model not only earned it the title of "Hangzhou's High-Quality Pedestrian Street", but also created an impressive annual customer flow of over 4 million and record revenue.

文旅運營：「鄉村運營」+「老街運營」

本集團文旅板塊業務正以創新者的姿態重構城鄉發展邏輯。通過強大的資源整合能力，及以輕資產運營與產業鏈協同為支點，撬動了區域價值升級的新動能。

文旅的業務版圖呈現「雙輪驅動+創新增量」的立體結構。在傳統業務端，「鄉村運營」與「老街運營」兩大支柱持續夯實基礎。鄉村運營通過生態農業、文化研學等業態組合，塑造「美麗鄉村綜合運營商」品牌；老街運營以「中國老街」IP為載體，在杭州長河老街、分水武盛古街、湖州善璉老街等輕資產專案簽約後招商目標均超100%完成，獲得政府高度認可，奠定華東區域歷史文化街區運營標杆地位。

在此業務矩陣推動下，文旅不斷開拓「文旅+」新業務，形成了文旅+新媒體、文旅+短劇、文旅+教育、文旅+低空、文旅+供應鏈、O+EPC的融合生態，成為引領行業的標杆文旅企業。在杭州濱江區長河老街，通過活化改造，將百年歷史街區打造成文旅綜合體。這種「小而精」的運營模式不僅使其獲評「杭州市高品質步行街」，更創造了年客流超400萬人次、營收創新高的亮眼成績。

Low-altitude economy: seize the dominant position of future industries

The aviation segment of the Group (Zhong'an Aviation) keeps pace with the development trend of the international low-altitude economy. With a precise focus on "low altitude + cultural tourism", it successfully introduced Electric Vertical Take-off and Landing aircraft (eVTOL) and conducted a test flight at the Hangzhou City Balcony. On the business model front, it has pioneered the development of asset-light service standard procedure for takeoff and landing sites, covering first exhibitions, first performances, first flights, and routine operations. It is also progressively exploring the development of an all-domain low-altitude service system for the government sector. On the qualification front, the aviation segment has completed the team assembly and manual compilation required for the Operation Certificate (OC) for manned flights and has met the basic conditions necessary for low-altitude passenger-carrying unmanned flights. In the future, Zhong'an Aviation will continue to explore the practical application of eVTOL technology in tourism, logistics and transportation, urban services and other scenarios, and also explore the development of a low-altitude digital platform, promote the rapid implementation of the low-altitude economy industry chain, and seize the dominant position of new quality productivity.

低空經濟：搶佔未來產業制高點

本集團旗下航空板塊(眾安航空)緊跟國際低空經濟發展趨勢，精準聚焦「低空+文旅」融合場景，成功引入電動垂直起降飛行器(eVTOL)，並於杭州城市陽臺完成試飛。模式端開創性的針對起降場資源形成首展、首演、首飛、常態化運營的輕資產服務標準程序；並逐步探索面向政府端的全域低空服務體系；資質端，航空板塊已完成載人運行許可證(OC)所需的團隊組建和手冊編製，已具備滿足低空載人無人飛行所需的基本條件。未來，眾安航空將持續探索eVTOL技術在旅遊觀光、物流運輸、城市服務等場景的實際應用，同步研究低空數字化平台的開發，推動低空經濟產業鏈加快落地，搶佔新質生產力制高點。



PROSPECTS AND DEVELOPMENT STRATEGIES

The Group will continue adhering to the strategy of “upgrading old businesses while developing new business chain” by focusing on improving return on assets, and enhancing operation efficiency through the application of operational management and digital technology. We also strive to enhance our investment return by optimizing the organizational structure for continuous cost reduction. Meanwhile, we will utilize our existing business base to promote expansion in scale via light-asset model and implement new business model to extend and optimize our business chain so as to achieve the vision as a business operator of “creating new and better living”.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to the shareholders of the Company and the business partners of the Group for their unfailing support and trust as well as to all the staff of the Group for their dedicated efforts!

Shi Zhongan

Chairperson

The People's Republic of China, 26 March 2026

前景展望與發展策略

本集團將繼續遵循「提升舊產業，發展新鏈業」的戰略方針，專注於提升資產收益率，以運營管理和數字化技術的應用來提高經營效率，並通過優化組織結構持續降低成本，實現投資回報率的提升。同時，我們將利用現有產業基礎，以輕資產推動規模增長和新產業模式實施，通過產業鏈的拓展和完善，實現成為「創造美好新生活運營商」的願景。

致謝

本人謹代表董事會對本集團股東和業務合作夥伴的鼎力支持和充分信任，以及本集團全體員工辛勤努力的工作致以衷心感謝！

施中安

主席

中華人民共和國，2026年3月26日

LAND RESERVE

As at 31 December 2025, the total GFA of land reserves of the Group was approximately 3,656,980 sq.m.

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

土地儲備

於2025年12月31日，本集團的土地儲備之總建築面積約為3,656,980平方米。

下表載列本集團截至2025年12月31日的投資物業概要：

Project 項目	Location 地點	Property type 物業種類	GFA 建築面積 sq.m. 平方米
Investment Properties 投資物業			
Guomao Building 國貿大廈	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	12,061
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	18,053
Xiaoshan Zhongan Square 蕭山眾安廣場	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	63,418
Integrated Service Center 綜合服務中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	5,913
International Office Center 國際辦公中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	65,988
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	341
Landscape Garden 山水苑	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	936
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	16,680
Yiwu Zhongan Square 義烏眾安廣場	Yiwu, Zhejiang Province 浙江省義烏	Commercial 商業	45,812
Yuyao Zhong An Square 餘姚眾安廣場	Yuyao, Zhejiang Province 浙江省餘姚	Integrated Commercial Complex 商業綜合體	92,489
Zhong An Times Square (Phase I) 眾安時代廣場 (一期)	Yuyao, Zhejiang Province 浙江省餘姚	Integrated Commercial Complex 商業綜合體	22,852
Long Ying Hui Jin Zuo (Bin He Yin) 隆楹匯金座 (濱和印)	Hangzhou, Zhejiang Province 浙江省杭州	Office 辦公室	13,012
Cixi New City 慈溪新城市	Cixi, Zhejiang Province 浙江省慈溪	Office/Commercial 辦公室/商業	44,787
			402,342

MAJOR PROPERTIES HELD FOR DEVELOPMENT AND/OR SALE

持作發展及／或銷售的主要物業

Project	Location	Property type	Site area	Project GFA	GFA of land bank
項目	地點	物業種類	佔地面積	項目建築面積	土地儲備建築面積
			sq.m. 平方米	sq.m. 平方米	sq.m. 平方米
Projects Under Development					
開發中項目					
Bright Hotel Huaibei	Huaibei, Anhui Province	Commercial/Hotel	60,768	67,060	67,060
淮北伯瑞特酒店	安徽省淮北	商業／酒店			
Cixi New City	Cixi, Ningbo	Office/Commercial	197,655	510,125	4,313
慈溪新城市	寧波慈溪	辦公樓／商業			
Fashion Color City	Hangzhou, Zhejiang Province	Integrated Commercial Complex	26,087	78,261	2,585
明彩城	浙江省杭州	商業綜合體			
Hangzhou Qiandao Lake Bright Resort Hotel	Hangzhou, Zhejiang Province	Commercial/Hotel	119,398	46,691	46,691
杭州千島湖伯瑞特度假酒店	浙江省杭州	商業／酒店			
Hidden Dragon Bay	Hangzhou, Zhejiang Province	Integrated Commercial Complex	89,173	241,695	36,375
隱龍灣	浙江省杭州	商業綜合體			
International Office Center (Plot A)	Hangzhou, Zhejiang Province	Integrated Commercial Complex	92,610	798,795	467,471
國際辦公中心 (A地塊)	浙江省杭州	商業綜合體			
International Office Center (Plots B and C)	Hangzhou, Zhejiang Province	Integrated Commercial Complex	207,390	1,098,065	1,098,065
國際辦公中心 (B地塊及C地塊)	浙江省杭州	商業綜合體			

MAJOR PROPERTIES HELD FOR DEVELOPMENT AND/OR SALE

持作發展及／或銷售的主要物業

Project	Location	Property type	Site area	Project GFA	GFA of land bank
項目	地點	物業種類	佔地面積	項目建築面積	土地儲備建築面積
			sq.m. 平方米	sq.m. 平方米	sq.m. 平方米
Projects Under Development (continued)					
開發中項目 (續)					
Long Ying Hui Gold Tower (Beigan Project) 隆楹匯金座 (北幹項目)	Hangzhou/Xiaoshan 杭州／蕭山	Commercial 商業	12,819	44,867	21,048
Tuankou Phoenix Mountain Hot Spring Hotel 湍口鳳凰山溫泉酒店	Hangzhou, Zhejiang Province 浙江省杭州	Commercial/Hotel 商業／酒店	37,500	63,502	63,502
Xinnongdu 新農都	Hangzhou/Quzhou/ Zhuji/Changxing 杭州／衢州／諸暨／ 長興	Residential/Commercial 住宅／商業	991,736	1,217,335	1,050,901
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Office/Commercial 辦公室／商業	39,703	83,391	665
Xuzhou New City 徐州新城市	Xuzhou, Jiangsu 江蘇徐州	Integrated Commercial Complex 商業綜合體	154,802	562,371	562,371
Zhong An Times Square (Phase I) 眾安時代廣場 (一期)	Yuyao, Zhejiang Province 浙江省餘姚	Integrated Commercial Complex 商業綜合體	65,159	305,473	132,475
Zhong An Times Square (Phase II) 眾安時代廣場 (二期)	Yuyao, Zhejiang Province 浙江省餘姚	Integrated Commercial Complex 商業綜合體	71,519	322,912	103,458
					3,656,980





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

The Group is a large-scale enterprise integrating commercial development and operation, hotel management, film and television, education, cultural tourism and other industries, underpinned by ample commercial property resources with its sector layout spanning across the country. Bolstered by its forward-looking strategic vision and operating concepts that keep abreast of the times, the Group has now developed into a remarkable comprehensive commercial property developer in the Yangtze River Delta Region. It has been recognised as a “China’s Top Ten Commercial Property Developer”, “China Top 100 Commercial Property Enterprises”, “China’s Outstanding Real Estate Urban Renewal Enterprises” and “China’s Top 10 Commercial Property Companies in Brand Value” among others.

BUSINESS REVIEW

Focusing on the four major business segments of industrial property development, commercial operations, hotel management, and industrial investment as its core, the Group also diversifies its business layout further in other emerging industries such as industrial services, rural cultural tourism, wholesale of agricultural products with intelligent approaches, film and television education, low-altitude economy and digital health. As such, a “golden circle” with strong synergy and circulation effects has been formed successfully between different segments.

Over the years, the Group has always adhered to prudent operations and continued to improve operating efficiency leveraging on its diversified industrial layout backed by strong urban development and operation services and industrial resource integration capabilities. For the FY2025, the Group’s consolidated revenue was approximately RMB740 million, representing a year-on-year decrease of approximately 82.0%; gross profit was approximately RMB91 million, representing a year-on-year decrease of approximately 95.6%. As at 31 December 2025, the Group’s total equity was approximately RMB4,578 million. The carrying amount of cash was approximately RMB287 million.

The Group’s change from profit to loss for the FY2025 was mainly attributable to a significant decrease in revenue from the commercial property development business segment of the Group by approximately 108.9% as compared to the FY2024, which was primarily due to (i) the completion of the majority of revenue recognition for sales of the Group’s International Office Center (IOC) Building A2.1 project in the FY2024; and (ii) no sales of new projects of a comparable scale being recognised by the Group in the FY2025.

概覽

本集團是一家集商業開發與運營、酒店管理、影視、教育、文旅等多產業融合發展的大型企業，擁有眾多商業地產存量物業資源，板塊佈局輻射全國。憑藉前瞻性的戰略眼光和與時俱進的運營理念，本集團現已發展成為長三角地區優秀的商業地產綜合運營商，先後被評為「中國商業地產運營十強企業」、「中國商業地產百強企業」、「中國房地產城市更新優秀企業」及「中國商業地產公司品牌價值TOP10」等。

業務回顧

本集團以產業地產開發、商業運營、酒店管理、產業投資四大業務板塊為核心，同時多元化佈局產業服務、鄉村文旅、智慧農批、影視教育、低空經濟、數字健康等其他新興產業，各產業板塊間已形成強勁協同效應和循環效應的「黃金圓環」。

長期以來，本集團堅持審慎經營，依託多元產業佈局和極強的城市開發運營服務、產業資源整合能力，持續提升經營效益。本集團2025財年實現合併收入約人民幣7.40億元，同比減少約82.0%；毛利約人民幣0.91億元，同比減少約95.6%。截至2025年12月31日，本集團總權益約為人民幣45.78億元，現金賬面值約為人民幣2.87億元。

本集團於2025財年由盈轉虧，主要歸因於本集團商業物業開發業務分部的收益較2024財年大幅減少約108.9%，主要由於(i)本集團國際辦公中心(IOC) A2.1棟項目的銷售收益確認大部分已於2024財年完成；及(ii)本集團於2025財年並無確認規模相若的新項目銷售。

Prospects and Outlook

In 2025, the real estate market in the People's Republic of China (the "PRC" or "China") continued its adjustment trend. According to data from the National Bureau of Statistics, real estate development investment for the year decreased by 17.2% year-on-year, the area of newly-built commercial properties sold decreased by 8.7% year-on-year, and the area of commercial properties remained unsold reached 766 million sq.m., representing a year-on-year increase of 1.6%, indicating that inventory pressure remains severe. However, observing the new home and second-hand home markets collectively, the total sales volume for the year has clearly stabilized. Certain major cities even recorded slight year-on-year growth, with the market exhibiting a complex trend of "stabilization in volume and price, with structural differentiation". Throughout the year, policies centered on "recovery and stabilization" were fully implemented through a combination of "four cancellations, four reductions and two increases", and the "guaranteed delivery" task was fully completed, leading to a significant convergence of delivery risks.

In 2026, there is a significant shift in the policy direction for the real estate market in the PRC. In the government work report (the "Report") delivered by Premier Li Qiang at the Fourth Session of the 14th National People's Congress, the description of real estate work was adjusted from "continuing efforts to promote the real estate market to stop declining and stabilize" to "striving to stabilize the real estate market". For the first time in ten years, "control incremental supply, reduce inventory, and optimize quality of supply" was once again reintroduced. The Report clarified that in 2026, the authorities will "control incremental supply, reduce inventory, and optimize quality of supply through city-specific policies, explore multiple channels to revitalize existing commercial properties, and encourage the acquisition of existing commercial properties primarily for use as affordable housing", and the "deepening of the reform of the housing provident fund system" was included in the Report for the first time. Additionally, the Report proposed "strengthening housing protection for first-marriage and first-child families, and supporting the improved housing needs of families with multiple children," signaling a new direction in the integration of housing policy with population and fertility policies.

前景及展望

中華人民共和國（「中國」）2025年房地產市場延續調整態勢，根據國家統計局數據，全年房地產開發投資同比下降17.2%，新建商品房銷售面積同比下降8.7%，商品房待售面積達7.66億平方米，同比增長1.6%，庫存壓力依然嚴峻。但將新房與二手房市場合併觀察，全年合計銷售規模已明顯趨穩，部分主要城市甚至同比小幅增長，市場呈現「量價企穩、結構分化」的複雜態勢。全年政策以「止跌回穩」為核心，通過「四個取消、四個降低、兩個增加」政策組合拳全面落地，並全面完成「保交房」任務，交付風險大幅度收斂。

2026年中國房地產政策定調出現重要轉變，國務院總理李強在十四屆全國人大四次會議上所作的政府工作報告（「報告」），將房地產工作表述由「持續用力推動房地產市場止跌回穩」調整為「著力穩定房地產市場」，時隔十年再次提出「控增量、去庫存、優供給」。報告明確，2026年將「因城施策控增量、去庫存、優供給，探索多渠道盤活存量商品房，鼓勵收購存量商品房重點用於保障性住房等」，並首次將「深化住房公積金制度改革」納入報告。此外，報告提出「加強初婚初育家庭住房保障，支持多子女家庭改善性住房需求」，標誌著住房政策與人口生育政策結合成為新方向。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As market supply-demand dynamics evolve, the resurgence of buyer confidence and market sentiment is paramount. The real estate market is projected to recover incrementally as economic conditions and household incomes stabilize.

In this context, the Group will adhere to a prudent management ethos, ensuring financial solidity and efficient resource integration. We will vigorously pursue business innovation and steadfastly advance urban renewal projects, invigorating cities. Within the existing property market, we will explore innovative development paradigms to adeptly navigate market fluctuations, maintaining the Group's leading position in the competitive landscape.

DEVELOPMENT OF MAJOR PROJECTS

Hangzhou, Zhejiang Province

International Office Centre (IOC)

IOC is a large-scale integrated commercial complex located in Qianjiang Century City (錢江世紀城), Xiaoshan District, Hangzhou, comprising serviced apartments, shopping malls and offices. The total site area of Plot A for the project is 92,610 sq.m. and planned total GFA is 798,795 sq.m. The project is constructed in three phases, consisting of Plots A1, A2 and A3, among which, Plot A3 was completed in 2015, comprising serviced apartments, shops and underground car parking spaces with a total GFA of approximately 327,996 sq.m. Plot A3 had been sold out apart from a few units and car parking spaces. The construction of Plot A2 commenced in 2019 with a total GFA of approximately 263,555 sq.m and the pre-sale started in the third quarter of 2020, and completed in 2023. During the year under review, Plot A2.1 within Plot A2 was substantially sold out, except for the high-zone units. The pre-sales for Plot A2.2 commenced in early 2026. Plot A1 is currently at the preliminary stage of obtaining relevant approvals and construction permits.

Long Ying Hui Jin Zuo (Bin He Yin)

It is located in Beigan Technology Innovation Park, Xiaoshan District, Hangzhou, and consists of large flat floors and shops, with a total floor area of approximately 12,819 sq.m., and a total GFA of approximately 44,867 sq.m., and is for commercial purposes. The construction of the project commenced in the fourth quarter of 2021 and the pre-sales were started in the third quarter of 2022, which was completed and delivered in the third quarter of 2024. The pre-sales volume was within expectation during the year under review. As at the date of this report, this project had been substantially sold out apart from a few car parking spaces.

但隨着市場的供需關係的轉變，購房者信心和市場情緒的恢復成為關鍵因素。需待經濟景氣的穩步提升和居民收入的逐漸穩固，房地產市場預計將逐步擺脫低迷狀態。

在此背景下，本集團將繼續秉持審慎的經營哲學，維持財務穩健，有效整合集團資源，並加大業務創新的力度。我們將堅定不移地推進城市更新項目，為城市注入持久活力。同時，在存量市場領域，我們將積極探索新的發展模式，以靈活應對市場變化，確保集團在激烈的市場競爭中保持領先地位。

主要項目發展進度

浙江省杭州市

國際辦公中心(IOC)

位於杭州蕭山區錢江世紀城的大型商業綜合體，包括服務式住宅、商場及辦公室。項目A地塊總佔地面積為92,610平方米，預計總建築面積為798,795平方米。該項目分三期建設(A1地塊、A2地塊及A3地塊)，其中A3地塊已經於2015年竣工，包括服務式公寓、商舖及地下停車場，總建築面積約為327,996平方米。A3地塊除少量房源及車位以外，已基本售罄。A2地塊已於2019年開工，總建築面積約為263,555平方米，並於2020年第三季度啟動預售，於2023年竣工。於回顧年度，A2地塊中A2.1地塊除高區外，已基本售罄，A2.2地塊於2026年初已啟動預售。A1地塊目前處於前期報批報建階段。

隆楹匯金座(濱和印)

位於杭州市蕭山區北幹科創園地塊，由大平層及商舖組成，總佔地面積約12,819平方米，總建築面積約44,867平方米，作商業用途。該項目於2021年第四季度開工，於2022年第三季度啟動預售，於2024年第三季度竣工、交付。於回顧年度，該項目預售符合預期。於本報告日期，該項目除少量車位以外，已基本售罄。

2025 Recognised Sales

For the FY2025, the recognised sales of properties sold and delivered were approximately RMB339,438,000 (FY2024: approximately RMB3,704,508,000). For the FY2025, the total of the recognized GFA of properties delivered was approximately 21,371 sq.m. (FY2024: approximately 119,695 sq.m.). Details of the recognised sales of properties sold and delivered for the FY2025 are set out below:

2025年確認銷售

於2025財年，出售及交付物業之已確認銷售金額約為人民幣339,438,000元（2024財年：約為人民幣3,704,508,000元）。於2025財年，已確認的已交付物業總建築面積約為21,371平方米（2024財年：約119,695平方米）。有關於2025財年出售及交付物業之已確認銷售金額的詳情載於下文：

		2025	2024
		2025年	2024年
		(RMB million)	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)
Long Ying Hui Jin Zuo (Bin He Yin)	隆楹匯金座 (濱和印)	137.3	373.9
International Office Centre (IOC) A2	國際辦公中心(IOC) A2	109.0	2,853.3
Fashion Color City	明彩城	50.0	220.6
Hidden Dragon Bay	隱龍灣	30.0	193.8
Cixi New City	慈溪新城市	6.2	46.1
Other remaining units	其他尾盤	6.9	16.8
		339.4	3,704.5



2025 Contracted Sales

The contracted sales area of the Group was approximately 32,386 sq.m. for the FY2025 (FY2024: approximately 69,727 sq.m.) and contracted sales revenue was approximately RMB675,188,000 for the FY2025 (FY2024: approximately RMB1,312,600,000). Details of the contracted sales of the major projects for the FY2025 are set out below:

2025年合同銷售

2025財年本集團的合同銷售面積約為32,386平方米（2024財年：約69,727平方米），及2025財年合同銷售收入約為人民幣675,188,000元（2024財年：約人民幣1,312,600,000元）。有關於2025財年主要項目的合同銷售的詳情載於下文：

Projects 項目	City 地區	Contracted amount 合同金額 (RMB million) (人民幣百萬元)	Contracted GFA sold 合同銷售面積 (sq.m.) (平方米)
International Office Centre A2 國際辦公中心A2	Hangzhou 杭州	384.9	9,265
Xinnongdu 新農都	Hangzhou 杭州	119.5	12,575
Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	75.5	5,969
Long Ying Hui Jin Zou (Bin He Yin) 隆檣匯金座(濱和印)	Hangzhou 杭州	67.4	2,605
Fashion Color City 明彩城	Hangzhou 杭州	15.9	935
Cixi New City 慈溪新城市	Cixi 慈溪	6.4	790
International Office Centre A3 國際辦公中心A3	Hangzhou 杭州	3.8	247
Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 餘姚	0.8	—
Commercial Plot 8 (Chaoyang Ginza) 8號商業地塊(朝陽銀座)	Hangzhou 杭州	0.7	—
Others (Commercial) 其他(商業)	Hangzhou 杭州	0.3	—
		675.2	32,386

Land Reserve

As at 31 December 2025, the total GFA of land reserves held for development and/or sale of the Group was approximately 3,656,980 sq.m. (as at 31 December 2024: approximately 3,690,924 sq.m.).

Hotel Management

As at the date of this report, there are four hotels under the management of the Group, namely, Holiday Inn Hangzhou Xiaoshan, Qiandao Lake Bright Resort Hotel, Ningbo Bright Hotel and Huaibei Bright Hotel. For the FY2025, the hotel operation of the Group recorded a revenue of approximately RMB198,012,000 (FY2024: approximately RMB224,586,000), representing a decrease of approximately 11.8% during the FY2025 mainly due to the weak market, and the hotel occupancy rate dropped to approximately 62% (FY2024: approximately 63%).

Commercial Operation

The commercial operation income of the Group mainly comes from the leasing income of Xiaoshan Zhong An Plaza (formerly Highlong Plaza), International Office Centre (IOC), Yiwu Zhong An Square and Yuyao Zhong An Square with types of business including offices, shopping malls and community commercial complexes. The total revenue from such leasing business for the FY2025 was approximately RMB150,806,000 (FY2024: approximately RMB122,274,000), representing an increase of approximately 23.3%. The average occupancy rate of leasing properties (calculated by dividing total lease area by total area available for lease) was approximately 83% (FY2024: approximately 81%). The growth in total revenue from commercial operations this year was primarily driven by revenue from new community commercial projects, increased occupancy rate and higher unit rent at Yiwu Zhong An Square.

土地儲備

截至2025年12月31日，本集團持作發展及／或銷售的土地儲備之總建築面積約為3,656,980平方米（於2024年12月31日：約3,690,924平方米）。

酒店管理

截至本報告日期，本集團在管四間酒店即杭州蕭山假日酒店、杭州千島湖伯特度假酒店、寧波伯特酒店及淮北伯特酒店。於2025財年，本集團酒店營運錄得收入約人民幣198,012,000元（2024財年：約人民幣224,586,000元），減少約11.8%，主要由於市場疲弱，酒店入住率下降至約62%（2024財年：約63%）。

商業運營

本集團的商業運營收入，主要來自蕭山眾安廣場（前恒隆廣場）、國際辦公中心(IOC)、義烏眾安廣場及餘姚眾安廣場的租金收入，業態包括寫字樓、購物商場及社區商業綜合體。於2025財年，來自該租賃業務之總收入約人民幣150,806,000元（2024財年：約人民幣122,274,000元），增加約23.3%。出租物業之平均出租率（按總出租面積除以總可租面積計算）則約達83%（2024財年：約81%）。本年商業運營業務之總收入增長主要受益於新增社區商業項目的創收、義烏眾安廣場出租率及單方租金的增長。

FINANCIAL ANALYSIS

Revenue

The consolidated revenue of the Group amounted to approximately RMB739,703,000 for the FY2025, representing a decrease of approximately RMB3,364,053,000 or 82.0% as compared to the FY2024. It was mainly resulted from a significant decrease in revenue from sales of commercial properties by approximately RMB3,365,070,000 or 90.8% as compared to the FY2024.

Gross Profit

The gross profit of the Group amounted to approximately RMB91,069,000 for the FY2025, representing a decrease of approximately RMB1,968,140,000 or 95.6% as compared to the FY2024. Gross profit margin of the Group for the FY2025 was approximately 12.3%, representing a decrease of approximately 37.9 percentage points as compared to the FY2024. The decrease in gross profit was mainly due to a significant decrease in revenue from sales of commercial properties during the FY2025.

OTHER INCOME AND GAINS, NET

The other income and gains, net of the Group amounted to approximately RMB206,659,000 for the FY2025, representing an increase of approximately RMB151,703,000 or 276.0% as compared to the FY2024. The increase was mainly due to the excess of the Group's share of the net fair value of the identifiable net assets of an associate over the cost of the investment, amounting to approximately RMB153,398,000.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses of the Group amounted to approximately RMB117,507,000 for the FY2025, representing a decrease of approximately RMB30,075,000 or 20.4% as compared to the FY2024. The decrease in selling and distribution expenses was mainly due to a significant decrease in the sales of commercial properties of the Group during the FY2025.

財務分析

收入

本集團於2025財年錄得綜合收入約為人民幣739,703,000元，較2024財年減少約人民幣3,364,053,000元或82.0%。主要由於商業物業銷售收入較2024財年大幅減少約人民幣3,365,070,000元或90.8%。

毛利

於2025財年，本集團的綜合毛利約為人民幣91,069,000元，較2024財年減少約人民幣1,968,140,000元或95.6%。本集團於2025財年的毛利率約為12.3%，較2024財年減少約37.9個百分點。綜合毛利減少主要由於2025財年商業物業銷售收入大幅減少。

其他收入及收益淨額

於2025財年，其他收入及收益淨額約為人民幣206,659,000元，較2024財年增長約人民幣151,703,000元或276.0%。增加乃主要由於本集團應佔一間聯營公司可識別淨資產的公允淨值超出投資成本的差額約人民幣153,398,000元所致。

銷售及分銷開支

於2025財年，本集團的銷售及分銷開支約為人民幣117,507,000元，較2024財年減少約人民幣30,075,000元或20.4%。銷售及分銷開支減少主要由於2025財年本集團商業物業銷售收入大幅減少所致。

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group amounted to approximately RMB112,365,000 for the FY2025, representing a decrease of approximately RMB8,042,000 or 6.7% as compared to the FY2024. The decrease was mainly attributable to the further improvement in the Group's cost control efficiency as a result of the Group's effective implementation of cost management strategies.

IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

The Group's impairment losses on financial assets, net, amounted to approximately RMB103,460,000 for the FY2025, representing an increase of approximately RMB93,069,000 or 895.7% as compared to the FY2024, which was primarily attributable to the full provision for impairment losses on certain financial assets during the FY2025.

OTHER EXPENSES

The other expenses of the Group amounted to approximately RMB43,807,000 for the FY2025, representing a decrease of approximately RMB41,052,000 or 48.4% as compared to the FY2024, which was primarily due to the impairment provision for property and equipment of approximately RMB32,094,000.

FINANCE COSTS

The finance costs of the Group amounted to approximately RMB210,609,000 for the FY2025, representing an increase of approximately RMB92,429,000 or 78.2% as compared to the FY2024, which was primarily attributable to the decrease in the capitalizable amount of interest expenses and the increase in the balance of bank loans during the FY2025.

LOSS FOR THE YEAR

The loss attributable to the Group was approximately RMB290,988,000 for the FY2025 as compared to a net profit of approximately RMB485,768,000 for the FY2024. Such change from profit to loss for the FY2025 was mainly due to a significant decrease in revenue from sales of commercial properties of the Group during the FY2025.

行政開支

於2025財年，本集團的行政開支約為人民幣112,365,000元，較2024財年減少約人民幣8,042,000元或6.7%。有關減少主要由於本集團有效地執行成本管理策略而進一步提升本集團成本控制效益。

金融資產減值虧損淨額

於2025財年，本集團的金融資產減值虧損淨額約為人民幣103,460,000元，較2024財年增加約人民幣93,069,000元或895.7%，主要由於2025財年內對部分金融資產全額計提減值損失所致。

其他開支

於2025財年，本集團的其他開支約為人民幣43,807,000元，較2024財年減少約人民幣41,052,000元或48.4%，主要系物業及設備減值撥備約人民幣32,094,000元。

財務費用

於2025財年，本集團之財務費用約為人民幣210,609,000元，較2024財年增加約人民幣92,429,000元或78.2%，乃主要由於2025財年內利息開支可資本化金額的減少及銀行貸款餘額的增加所致。

本年度虧損

於2025財年，本集團應佔虧損約為人民幣290,988,000元，而2024財年則為純利約人民幣485,768,000元。2025財年由盈轉虧乃主要由於2025財年本集團商業物業銷售所產生的收入大幅減少所致。

CAPITAL EXPENDITURE

The Group's capital expenditure requirements mainly relate to additions of its property and equipment. The Group spent approximately RMB72,045,000 on property and equipment during the FY2025.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the FY2025.

CAPITAL STRUCTURE

As at 31 December 2025, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB286,581,000 (as at 31 December 2024: approximately RMB886,087,000). The current ratio (as measured by current assets to current liabilities) as at 31 December 2025 was 1.56 (as at 31 December 2024: 1.12).

As at 31 December 2025, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB267,766,000 and approximately RMB4,789,473,000, respectively (as at 31 December 2024: approximately RMB1,072,160,000 and approximately RMB2,327,020,000, respectively). As at 31 December 2025, except for certain bank and other borrowings amounting to approximately RMB1,208,018,000 (as at 31 December 2024: approximately RMB390,680,000) that bear interests at fixed rates, all bank loans bear interests at floating rates.

As at 31 December 2025, the Group's gearing ratio was 58% (as at 31 December 2024: 46%), which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and accruals, and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent.

資本開支

本集團的資本開支需要主要與添置物業及設備有關。於2025財年，本集團於物業及設備耗用約人民幣72,045,000元。

重大投資

於2025財年，本集團並無持有任何重大投資。

資本結構

於2025年12月31日，本集團的現金及現金等價物及受限制現金總額約為人民幣286,581,000元（於2024年12月31日：約人民幣886,087,000元）。於2025年12月31日的流動比率（按流動資產除以流動負債計算）為1.56（於2024年12月31日：1.12）。

於2025年12月31日，本集團須於一年期內償還及一年後償還的銀行貸款及其他借款分別為約人民幣267,766,000元及約人民幣4,789,473,000元（於2024年12月31日：分別為約人民幣1,072,160,000元及約人民幣2,327,020,000元）。於2025年12月31日，除若干按固定利率計息之銀行及其他借款約人民幣1,208,018,000元（於2024年12月31日：約人民幣390,680,000元）外，所有銀行貸款按浮動利率計息。

於2025年12月31日，本集團之資本負債比率為58%（於2024年12月31日：46%），有關比率按債務淨額除以資本加債務淨額計算。債務淨額包括計息銀行及其他借款、應付貿易賬款、其他應付款項及應計費用以及租賃負債，減現金及現金等價物。資本為母公司擁有人應佔權益。

PLEDGE OF ASSETS

As at 31 December 2025, the Group's bank borrowings and other borrowings of approximately RMB5,057,239,000 (as at 31 December 2024: approximately RMB3,399,180,000) were secured by the Group's pledge of assets as follows:

		As at 31 December 2025	As at 31 December 2024
		於2025年 12月31日	於2024年 12月31日
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Property and equipment	物業及設備	1,465,331	957,123
Investment properties	投資物業	4,012,236	3,043,315
Restricted cash	受限制現金	105,000	-
Completed properties held for sale	持作銷售已竣工物業	2,409,878	2,328,953
		7,992,445	6,329,391

FOREIGN EXCHANGE RISK AND TREASURY POLICIES

Foreign exchange risk represents the risk to the Group's financial conditions and results of operations arising from fluctuations of foreign exchange rates. The Group principally operates in the PRC, and the revenue, operating cost and borrowings were mainly denominated in RMB. As a result, the Group has minimal exposure to exchange rate fluctuation. The interest rates for the Group's borrowings were both floating and fixed. Upward fluctuations in interest rates will increase the cost of borrowings.

The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in RMB. The Group did not use any financial instruments for hedging purposes for the FY2025.

資產抵押

於2025年12月31日，本集團銀行借款及其他借款約為人民幣5,057,239,000元（於2024年12月31日：約人民幣3,399,180,000元）由本集團以下資產質押作抵押：

	As at 31 December 2025	As at 31 December 2024
	於2025年 12月31日	於2024年 12月31日
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
物業及設備	1,465,331	957,123
投資物業	4,012,236	3,043,315
受限制現金	105,000	-
持作銷售已竣工物業	2,409,878	2,328,953
	7,992,445	6,329,391

外匯風險及庫務政策

外匯風險指本集團的財務狀況及經營業績因外匯匯率變動而承受的風險。由於本集團主要在中國經營業務，而收入、經營成本及借款主要以人民幣計值，故本集團所承擔之匯率波動風險甚微。本集團借款利率為浮動及固定。利率向上波動將增加借款成本。

本集團在現金及財務管理方面採取審慎庫務政策。現金通常會存作短期存款，大部份以人民幣為單位。本集團於2025財年並無使用任何金融工具作對沖用途。

GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group's contingent liabilities were approximately RMB3,821,000 (as at 31 December 2024: approximately RMB359,727,000), which were mainly the guarantees provided by the Group in favor of certain banks for the grant of mortgage loans to purchasers of the Group's properties. For the FY2025, the majority of the Group's properties were delivered as completed properties, resulting in a decrease in pre-sale properties and a corresponding decrease in such mortgage guarantees provided by the Group.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group's capital commitments for property development expenditures amounted to approximately RMB167,419,000 (as at 31 December 2024: approximately RMB160,697,000). It is expected that the Group will finance such capital commitments from its own funds and bank loans.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 1,003 employees (as at 31 December 2024: 1,232). The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied to annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain and enhance their competitiveness.

擔保及或有負債

於2025年12月31日，本集團或有負債約為人民幣3,821,000元（於2024年12月31日：約人民幣359,727,000元），主要為本集團就若干銀行向本集團物業的買家授出的按揭貸款出具的擔保，2025財年本集團大部分為現房交付，令期房減少，本集團為買家提供的有關貸款擔保同步降低。

資本承擔

於2025年12月31日，本集團物業開發開支資本承擔約為人民幣167,419,000元（於2024年12月31日：約人民幣160,697,000元）。預計本集團將由其自有資金及銀行貸款撥付相關資本承擔。

人力資源及薪酬政策

於2025年12月31日，本集團僱用員工1,003人（於2024年12月31日：1,232人）。員工薪酬政策是參照當地市場薪資行情，結合行業的整體薪資狀況、通脹水平、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次評核，結果用於每年薪金審查及晉陞評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度花紅。本集團亦向員工提供持續教育和培訓計劃，提升員工的技能和知識，保持及提高公司人才競爭力。

STRATEGIES

The management has developed sound strategies to overcome the abovementioned challenges and address the uncertainties faced by the Group, including formulating effective marketing strategies and plans and improving our product and service quality to consolidate our brand. The Group will put more effort into formulating new policies, guidelines, systems and processes to facilitate effective cost management, risk management, internal control and sustainable environmental management to enhance company management standards and corporate governance standards. For growth strategy, the Group will focus on identifying possible acquisitions with future development prospects and profitability to improve the returns on assets. The Group will further emphasize investor relations management, and continue to convey clearly the operation vision, business updates and future development strategies of the Group and other information to various stakeholders through press conferences, roadshows, media delegation visits and one-on-one analyst or investor interview and otherwise to strive for the recognition and support from various stakeholders and obtain more resources for business development and maximizing shareholders' value.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees, customers and suppliers are the key stakeholders who affect the sustainability of our business. Engaging with those stakeholders will not only help us understand the possible risks and opportunities to our business, but also help us to mitigate risk and seize the opportunities in the real market situation.

The Group believes that our people are critical factors to the Group's success and competitiveness in the market. As such, we adopted a share option scheme on 20 May 2015 for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. The share option scheme expired on 19 May 2025, and no new share option scheme has been adopted as at the date of this report. The Group continues to explore appropriate mechanisms to align employees' interests with its long-term growth and remains committed to recognising and rewarding contributions from its people.

Customer satisfaction with our services and products has profound effects on our profitability. Our dedicated sales team constantly communicates with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. Grasping the market trend is the key for the Group to timely adjust our operating strategies to meet the market demands.

策略

管理層已經制定良好的戰略用以克服上述挑戰，解決本集團面臨的不確定性，包括制定有效的市場推廣策略及計劃及提高產品及服務質素來鞏固我們的品牌。本集團將會加大精力於制定新政策、指引、系統及程序來有效促成成本管理、風險管理、內部控制及可持續的環境管理，提高公司管理水平及企業管治水平。在增長策略上，本集團將致力物色具備未來發展及盈利能力的可收購項目，提高資產回報率。本集團更會注重投資者關係管理，繼續以新聞發佈會、路演、媒體考察團及一對一分析師或投資者會面等等的方式，將本集團的經營理念、業務現狀及未來發展策略以及其他資料的訊息，清楚轉達給各個持份者，爭取各個持份者的認可和支持，並獲取更多業務發展的資源，實現股東價值最大化。

與僱員、客戶及供應商的關係

僱員、客戶及供應商是影響我們業務持續發展的主要持份者。這些持份者的參與不但有助我們理解業務上可能存在的風險和機遇，同時也幫助我們在真實市場情況下減輕風險和抓緊機會。

本集團相信，我們的人才為本集團於市場取得成功及具有競爭力的關鍵因素。因此，我們於2015年5月20日採納一項購股權計劃，旨在向對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。該購股權計劃已於2025年5月19日屆滿，且於本報告日期並無採納新的購股權計劃。本集團將繼續探索合適機制，以使員工的利益與其長期增長保持一致，並繼續致力於認可及獎勵其人才所作出的貢獻。

顧客滿意，對我們的服務和產品盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並協助客戶在知情的基礎上作出決策。把握市場走勢對本集團及時調整我們的經營策略以滿足市場需求非常重要。

EVENTS AFTER THE REPORTING YEAR

There have been no significant events occurred after 31 December 2025 and up to the date of this report which require disclosure.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

The Group has always been committed to maintaining the highest environmental and social standards to ensure sustainable business development. Our environmental, social and governance report is prepared in accordance with the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and will be published on the websites of the Company and the Stock Exchange, respectively.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the FY2025 (FY2024: Nil).

報告年度後事項

於2025年12月31日後及直至本報告日期，概無發生任何須作出披露的重大事項。

環境、社會及管治方面

本集團一直致力維持最高環保及社會標準，確保業務可持續發展。有關環境、社會及管治方面的報告乃根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C2（環境、社會及管治報告守則）編製，並將分別於本公司及聯交所網站刊載。

末期股息

董事會不建議派發任何2025財年末期股息（2024財年：無）。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board (the “**Board**”) of directors (the “**Directors**”) and the senior management of the Company are committed to maintaining a high standard of corporate governance in safeguarding the interests of the Shareholders and enhancing Shareholders’ value.

CORPORATE CULTURE

The Company recognises the importance of corporate culture which is essential to our Group’s operations and long-term success. The Company’s corporate culture is moulded by our core values:

- “manage with stability and prudence, accumulate steady progress”
- “people and morality-oriented”

The Board has integrated our core values throughout the Company’s objectives, strategies and daily operations. Our corporate culture, as guided by our core values, is well aligned with our Group’s mission to empower urban development and to create a new and better urban life. Also, the Board has ensured that our core values are implemented throughout our organisation in furthering our corporate culture. It is the Company’s belief that, in the achievement of its long-term objectives, it is imperative to act by our core values. By so acting, the Company believes that Shareholders’ value will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

By upholding an optimal corporate culture, the Company is committed to the continuous pursuit of performance excellence, business innovation, sustainable corporate development and contributions to the communities and cities which we serve.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted, in so far as they are applicable, the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices.

During the year ended 31 December 2025, the Company had applied the principles of and complied with the applicable code provisions contained in the CG Code.

本公司董事(「**董事**」)會(「**董事會**」)及高級管理層致力維持高水平的企業管治，以保障股東利益及提升股東價值。

企業文化

本公司深明企業文化對本集團的營運及恆久致勝攸關重要。本公司的企業文化乃由我們的核心價值塑造：

- 「穩健經營，厚積薄發」
- 「以人為本，以德為先」

董事會已將我們的核心價值納入至本公司的目標、策略及日常營運。在核心價值指導下，企業文化與集團助力城市發展，創造全新美好城市生活的使命一致。此外，董事會已確保我們的核心價值於整個組織內得以貫徹，以促進我們的企業文化。本公司相信，在實現其長期目標的過程中，必須按照我們的核心價值行事。就此，本公司相信股東價值將長期實現最大化，且其員工、與其合作夥伴以及其經營所在的社區均會受益。

透過秉承最佳企業文化，本公司致力持續追求卓越績效、業務創新、可持續企業發展以及對我們所服務的社區及城市的貢獻。

企業管治常規

本公司已採納上市規則附錄C1所載企業管治守則(「**企業管治守則**」)中適用的原則及守則條文作為本公司企業管治常規的基礎。

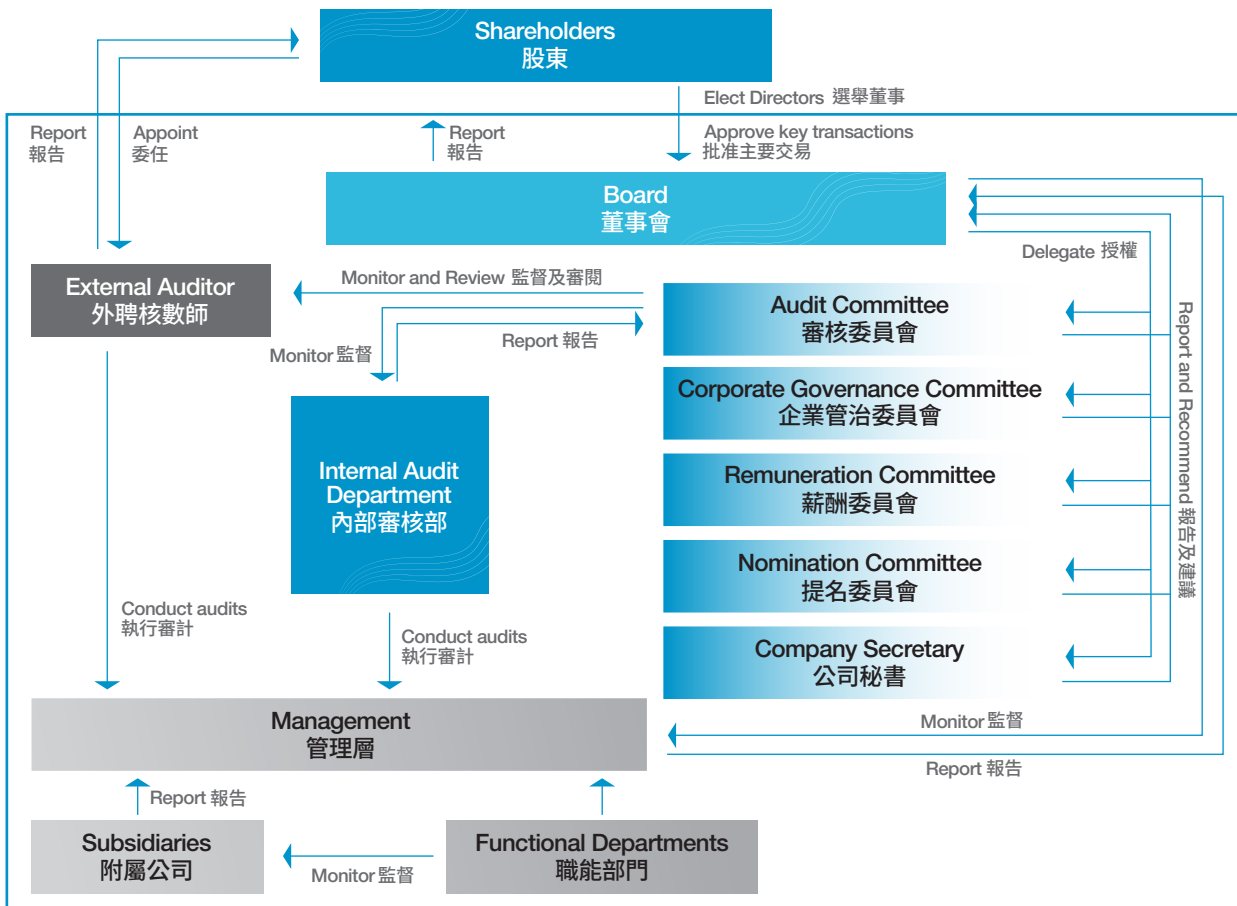
截至2025年12月31日止年度，本公司已應用企業管治守則所載的適用守則條文原則並遵守有關守則條文。

CORPORATE GOVERNANCE STRUCTURE

The Board will review the corporate governance structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

企業管治架構

董事會將不時檢討本集團的企業管治架構，並適當時候採取適當措施，以供本集團營運活動或業務的未來發展。



BOARD OF DIRECTORS

During the year ended 31 December 2025, the Board comprised: (i) Mr Shi Nanlu; Mr Jin Jianrong and Ms Chen Jing (redesignated on 20 June 2025) as executive Directors; (ii) Mr Shi Zhongan as non-executive Director; and (iii) Mr Xu Chengfa, Mr Lam Yau Yiu and Mr Yuan Yuan as independent non-executive Directors.

The details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 64 to 68 in this annual report. To the best knowledge of the Company, other than as disclosed in this annual report, there was no other relationship (including financial, business, family or other material/relevant relationships) among members of the Board. A list of the Directors identifying their roles and functions are available on the websites of the Company and the Stock Exchange.

During the year ended 31 December 2025, the Board had at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive Directors had at all times represented at least one-third of the Board in compliance with the requirement of Rule 3.10A of the Listing Rules.

The Company has received from each current independent non-executive Directors an annual confirmation of his independence in accordance with the guidelines set out in Rule 3.13 of the Listing Rules. The Board and the nomination committee of the Company had assessed and considered that all the independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

During the year ended 31 December 2025, the Board met regularly to discuss the overall strategy and the operational and financial performance of the Group. The Directors can attend meetings in person or through other electronic means of communication in accordance with the articles of association of the Company (the “Articles”).

董事會

截至2025年12月31日止年度，董事會包括：(i)執行董事施南路先生；金建榮先生及陳靜女士（於2025年6月20日調任）；(ii)非執行董事施中安先生；及(iii)獨立非執行董事須成發先生、林友耀先生及袁淵先生。

董事的履歷詳情載於本年報第64至68頁「董事及高級管理層的履歷」一節。據本公司所深知，除本年報披露者外，董事會成員之間概無其他關係（包括財務、業務、家族或其他重要／相關關係）。列明董事角色及職能的董事名單可於本公司及聯交所網站查閱。

截至2025年12月31日止年度，董事會一直就符合上市規則第3.10(1)條及第3.10(2)條的規定，內容有關委任至少三名獨立非執行董事，其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識，以及獨立非執行董事在任何時間均佔董事會人數至少三分之一，以符合上市規則第3.10A條的規定。

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條所載的指引提交就其獨立性作出的週年確認書。董事會及本公司提名委員會已進行評估，並認為根據上市規則第3.13條所載之指引，所有獨立非執行董事均為獨立。

於截至2025年12月31日止年度，董事會定期開會討論本集團的整體戰略、營運及財務表現。根據本公司的組織章程細則（「細則」），董事可親自或通過其他電子通訊方式參加會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2025, a total of four Board meetings, one annual general meeting and one extraordinary general meeting were held. The individual attendance record of the Directors during the year ended 31 December 2025 is tabulated as follows:

於截至2025年12月31日止年度，舉行合共四次董事會會議、一次股東週年大會及一次股東特別大會。截至2025年12月31日止年度各董事的個別出席記錄如下：

		Number of attendance/ Number of of Board meetings 出席董事會 會議次數/ 董事會 會議次數	Number of attendance/ Number of annual and extraordinary general meetings 出席股東週年及 特別大會次數/ 股東週年及 特別大會次數
Executive Directors	執行董事		
Mr Shi Nanlu	施南路先生	4/4	2/2
Mr Jin Jianrong	金建榮先生	4/4	2/2
Ms Chen Jing (redesignated on 20 June 2025)	陳靜女士 (於2025年6月20日調任)	4/4	2/2
Non-executive Director	非執行董事		
Mr Shi Zhongan	施中安先生	4/4	1/2
Independent non-executive Directors	獨立非執行董事		
Mr Xu Chengfa	須成發先生	4/4	2/2
Mr Lam Yau Yiu	林友耀先生	4/4	2/2
Mr Yuan Yuan	袁淵先生	4/4	2/2

Chairperson and Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code, the roles of chairperson and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairperson and chief executive officer should be clearly established and set out in writing.

During the year ended 31 December 2025 and as at the date of this annual report, the roles of the chairperson and chief executive officer were separate and were not performed by the same individual as this ensures better checks and balances and hence better corporate governance. The role of the chairperson was performed by Mr Shi Zhongan, while the role of the chief executive officer was performed by Mr Shi Nanlu.

The chairperson had held a meeting with all independent non-executive Directors in the absence of executive Directors. No specific or other issues had been raised or discussed as it had been concluded that all issues which would be discussed had been properly dealt with in the meetings of the Board.

Non-Executive Director and Independent Non-Executive Directors

The non-executive Director, Mr. Shi Zhongan, has been appointed for a term of 3 years commencing on 31 May 2014, which is automatically renewable for a successive term of one year from the next day upon the expiry of the appointment.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應予區分，且不應由同一人兼任。主席及行政總裁之間的職責劃分應明確並以書面形式列明。

截至2025年12月31日止年度及於本年報日期，主席及行政總裁的職能乃屬獨立，且並非由同一人士執行以確保較好的制衡作用，從而達到最佳的企業管治。主席職務由施中安先生擔任，而行政總裁職務則由施南路先生擔任。

主席在執行董事缺席的情況下主持與全體獨立非執行董事的會議。因結論為所有將予討論之議題均已於董事會會議上妥為處理，故在該會議上並無提出或討論特別或其他議題。

非執行董事及獨立非執行董事

非執行董事施中安先生的任期為3年，自2014年5月31日起計，並可於聘任年期屆滿後翌日自動續約一年。

The independent non-executive Director, Mr Xu Chengfa, has been appointed for a term of 3 years with effect from 31 May 2014, which is automatically renewable for a successive term of one year from the next day upon the expiry of the appointment.

The independent non-executive Director, Mr Lam Yau Yiu has been appointed for a term of 3 years commencing on 17 February 2023, which is automatically renewable for a successive term of one year from the next day upon the expiry of the appointment.

The independent non-executive Director, Mr Yuan Yuan has been appointed for a term of 3 years commencing on 24 April 2023, which is automatically renewable for a successive term of one year from the next day upon the expiry of the appointment.

All the non-executive Director and independent non-executive Directors possess extensive academic, professional and/or industry expertise and management experience and have provided their professional advice to the Board.

Power of and Delegation by the Board

The Board operates and exercises its power in accordance with the Articles. The Board focuses on overall corporate strategies and policies with an emphasis on the business growth, financial performance and corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policy, dividend and accounting policies, and is responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Group. In addition, the Board has also specifically resolved that all transactions, contracts, or other matters of the Group that are subject to the disclosure requirements in accordance with the Listing Rules should be approved by the Board in advance.

The Board has delegated to the senior management to deal with day-to-day operations and reviewed those arrangements on a periodic basis. The senior management frequently reports back to the Board and obtains prior approval from the Board before making decisions for key matters or entering into any commitments on behalf of the Company.

獨立非執行董事須成發先生的任期為3年，自2014年5月31日起計，並可於聘任年期屆滿後翌日自動續約一年。

獨立非執行董事林友耀先生的任期為3年，自2023年2月17日起計，並可於聘任年期屆滿後翌日自動續約一年。

獨立非執行董事袁淵先生的任期為3年，自2023年4月24日起計，並可於聘任年期屆滿後翌日自動續約一年。

所有非執行董事及獨立非執行董事均擁有廣泛的學術、專業及／或行業專長以及管理經驗，並已向董事會提供專業意見。

董事會權力及授權

董事會按照細則運用及行使其權力。董事會專注於整體企業策略及政策，尤其關注本集團的業務增長、財務表現及企業管治標準。其亦就年度及中期業績、主要交易、委任及續聘董事、投資政策、股息及會計政策等事宜作出決定，並負責制定、檢討及監察本集團的企業管治政策及慣例與遵守法律及法規情況。此外，董事會亦已特別議決，本集團按照上市規則受披露規定所規限的所有交易、合同或其他事宜應由董事會事先批准。

董事會委以高級管理層職能處理日常營運事宜，並定期檢討該等安排。高級管理層於作出有關主要事項的決策或代表本公司訂立任何承擔之前須先向董事會匯報及獲得事先批准。

Appointment, Re-election and Removal of Directors

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following general meeting of the members of the Company and shall then be eligible for re-election at such meeting.

In accordance with the Articles, at each AGM, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The Company may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his/her stead.

BOARD COMMITTEES

The Board has established four committees and has delegated various responsibilities to the committees, including the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), the audit committee (the “**Audit Committee**”) and the corporate governance committee (the “**Corporate Governance Committee**”) of the Company. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by the Shareholders on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

董事之委任、重選及罷免

細則列明，任何由董事會委任以填補董事會臨時空缺或作為董事會新增成員的董事，任期僅至本公司下屆股東大會止，屆時於該大會上合資格膺選連任。

根據細則，於每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事（包括以指定任期委任之董事）須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。本公司可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，分別為本公司薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）、審核委員會（「**審核委員會**」）及企業管治委員會（「**企業管治委員會**」）。所有董事會委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍刊載於本公司及聯交所網站可供股東查閱。董事會委員會有充足資源以履行其職責，且在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

(i) Remuneration Committee

The Remuneration Committee comprises a total of three members, being one executive Director, Mr Shi Nanlu, and two independent non-executive Directors, Mr Xu Chengfa (Chairman) and Mr Yuan Yuan.

The Company has adopted written terms of reference for the Remuneration Committee. The role and function of the Remuneration Committee of the Company include the following:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, adopting the remuneration committee model set out in code provision E.1.2(c)(ii) of the CG Code;
- (c) to make recommendations to the Board on the remuneration of non-executive Directors;
- (d) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(i) 薪酬委員會

薪酬委員會由合共三名成員（即一名執行董事施南路先生及兩名獨立非執行董事須成發先生（主席）及袁淵先生組成。

本公司已書面訂明薪酬委員會的職權範圍。本公司薪酬委員會的角色及職能包括以下各項：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規透明的程序制訂此等薪酬政策，向董事會提出建議；
- (b) 採納企業管治守則的守則條文第 E.1.2(c)(ii)條所載的薪酬委員會模型，就個別執行董事及高級管理人員的薪酬待遇，包括實物利益、退休金權利及補償金額（包括喪失或終止職務或委任的補償）向董事會提出建議；
- (c) 就非執行董事的薪酬向董事會提出建議；
- (d) 透過參照董事會的公司目的和目標，檢討及批准管理層薪酬建議；

(i) Remuneration Committee (continued)

- (e) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive;
- (f) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and are otherwise reasonable and appropriate;
- (g) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- (h) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; and
- (i) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

One meeting of the Remuneration Committee was held during the year ended 31 December 2025. The Remuneration Committee had reviewed the policies of remuneration packages of the Board of Directors. No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee. The individual attendance of the members of the Remuneration Committee during the year ended 31 December 2025 is tabulated as follows:

		Number attendance/ Number of meetings 出席次數／會議次數
Mr Shi Nanlu	施南路先生	1/1
Mr Xu Chengfa	須成發先生	1/1
Mr Yuan Yuan	袁淵先生	1/1

(i) 薪酬委員會 (續)

- (e) 檢討及批准向執行董事及高級管理人員支付與任何喪失或終止職務或委任有關的補償，以確保該等補償按有關合約條款釐定；若未能按有關合約條款釐定，補償亦須公平合理，不會造成過重負擔；
- (f) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的補償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；
- (g) 確保概無董事或其任何聯繫人參與釐訂彼等自身的薪酬；
- (h) 考慮同類公司支付的薪酬、須付出的時間及職責，以及本集團內其他職位的僱用條件；及
- (i) 根據上市規則第十七章審查及／或批准有關股份計劃的事宜。

於截至2025年12月31日止年度，薪酬委員會舉行了一次會議。薪酬委員會已審閱了董事會的薪酬福利政策。概無上市規則第十七章項下有關購股權計劃的重大事宜須薪酬委員會審查或批准。薪酬委員會成員於截至2025年12月31日止年度的個別出席次數如下：

(ii) Nomination Committee

The Nomination Committee comprises a total of five members, being two executive Directors, Mr Shi Nanlu and Ms Chen Jing and three independent non-executive Directors, Mr Xu Chengfa (Chairman), Mr Lam Yau Yiu and Mr Yuan Yuan.

The Company has adopted written terms of reference for the Nomination Committee. The role and function of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- (c) to review the board diversity policy of the Company (the **"Board Diversity Policy"**) and the progress on achieving the objectives set for implementing the Board Diversity Policy, and to make disclosure of its review results in the corporate governance report of the Company's annual report;
- (d) to assess the independence of the independent non-executive Directors;
- (e) to make recommendations to the Board on relevant matters relating to, among others, the appointment or re-appointment of Directors and succession planning for Directors (in particular, the chairperson and the chief executive officer of the Company);

(ii) 提名委員會

提名委員會由合共五名成員(即兩名執行董事施南路先生及陳靜女士及三名獨立非執行董事須成發先生(主席)、林友耀先生及袁淵先生組成。

本公司已書面訂明提名委員會的職權範圍。提名委員會的角色及職能如下：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及多樣的觀點)，協助董事會編制董事會技能表，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員的人士，挑選被提名人士出任董事或就此向董事會提供意見；
- (c) 檢討本公司董事會多元化政策(「**董事會多元化政策**」)及達致董事會多元化政策目標的執行進度，並在本公司年報的企業管治報告內披露檢討結果；
- (d) 評核獨立非執行董事的獨立性；
- (e) 就(其中包括)委任及重新委任董事的相關事項，以及董事接替計劃的相關事宜(尤其是本公司主席及行政總裁)向董事會提出建議；

(ii) Nomination Committee (continued)

- (f) to give full consideration to, among others, the skills and expertise required from members of the Board and the relevant requirements of the Listing Rules with regard to Directors and such like in the discharge of the Nomination Committee's duties;
- (g) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the Shareholders at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the Shareholders (other than shareholders who are directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the Shareholders as a whole, and to advise Shareholders on how to vote;
- (h) to ensure that on appointment to the Board, non-executive Directors (including independent non-executive Directors) receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;
- (i) to conduct exit interviews with any Director upon their resignation in order to ascertain the reasons for his/her departure;
- (j) to support the Company's regular evaluation of the Board's performance; and
- (k) to consider other matters, as defined or assigned by the Board from time to time.

(ii) 提名委員會 (續)

- (f) 對 (其中包括) 董事會成員所須的技能及專才, 以及上市規則對董事的相關要求給予充份考慮並履行提名委員會的責任;
- (g) 就按上市規則第13.68條須事先於股東大會上取得股東批准的董事或建議委任董事與本集團任何成員公司的擬定服務合同, 檢討及向股東 (除該股東是擁有有關服務合同的重重大利益的董事和其聯繫人外) 就該服務合同條款的公平性及合理性、服務合同對本公司及整體股東是否有利及股東應怎樣表決而提呈建議;
- (h) 確保每位被委任加入董事會的非執行董事 (包括獨立非執行董事) 於被委任時均取得正式委任函件, 當中須訂明對其之要求, 包括工作時間、委員會服務要求及參與董事會會議以外的工作;
- (i) 會見辭去董事職責的董事並瞭解其離職原因;
- (j) 支援本公司定期評估董事會表現; 及
- (k) 考慮董事會不時界定或委派的其他事項。

(ii) Nomination Committee (continued)

The Board has set the following measurable objectives implementing the Board Diversity Policy:

- when identifying suitably qualified candidates to become Board members, it should be based on a series of diverse aspects, including Board members with different background, skills, regional and industry experience, race, gender and other qualities, that are in balanced and complementary with each other, creating synergy, and enabling the Board to function effectively as a whole.

The nomination procedures are as follow:

- candidates for directorship are selected by the Nomination Committee subject to the review and approval of the Board in accordance with the Articles.
- when reviewing the composition of the Board and considering the nomination of new Directors, the Nomination Committee will take into account the skills, regional and industry experience, background, race, gender and other qualities of potential candidates and also business needs of the Company.

Based on the review by the Nomination Committee, the Nomination Committee considers that the Company has achieved the measurable objectives set for implementing the Board Diversity Policy for the year ended 31 December 2025.

One meeting of the Nomination Committee was held during the year ended 31 December 2025. The Nomination Committee had reviewed the structure and the diversification policy of the Board of Directors and had reviewed the implementation and effectiveness of the Board Diversity Policy.

(ii) 提名委員會 (續)

董事會已確定實施多元化政策的可測量的目標如下：

- 在物色可擔任董事會成員的合適合資格人選時，應依據一系列多元化範疇為基準，包括具備不同背景、才能、地域及行業經驗、種族、性別及其他特質之董事會成員，且彼此之間為平衡和互補，令董事會作為一個整體能夠產生協同效應及有效地發揮作用。

提名程序如下：

- 董事人選由提名委員會挑選，由董事會按照細則審核及批准，始可作實。
- 於檢討董事會組成及考慮新董事的提名時，提名委員會將考慮潛在人選的技能、地域及行業經驗、背景、種族、性別及其他品行，以及本公司的業務需要。

根據提名委員會之審閱，提名委員會認為，於截至2025年12月31日止年度，本公司已達到為實施董事會多元化政策而制訂的可計量目標。

於截至2025年12月31日止年度，提名委員會共舉行一次會議。提名委員會檢討董事會的架檢討董事會成員多元化政策的實施情況及成效。

(ii) Nomination Committee (continued)

The individual attendance of the members of the Nomination Committee during the year ended 31 December 2025 is tabulated as follows:

		Number of attendance/ Number of meetings 出席次數／會議次數
Mr Shi Nanlu	施南路先生	1/1
Ms Chen Jing (appointed on 30 December 2025)	陳靜女士 (於2025年12月30日獲委任)	0/1
Mr Xu Chengfa	須成發先生	1/1
Mr Lam Yau Yiu (appointed on 30 December 2025)	林友耀先生 (於2025年12月30日獲委任)	0/1
Mr Yuan Yuan	袁淵先生	1/1

(iii) Audit Committee

The Audit Committee comprises a total of three members, being three independent non-executive Directors, Mr Lam Yau Yiu (Chairman), Mr Yuan Yuan and Mr Xu Chengfa. Mr Lam Yau Yiu possesses the appropriate professional qualification, and accounting and financial management expertise.

The role and functions of the Audit Committee include the following:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to discuss with the auditor the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is engaged before the audit commences;

(ii) 提名委員會 (續)

於截至2025年12月31日止年度，各提名委員會成員的個別出席率如下：

**Number of attendance/
Number of meetings
出席次數／會議次數**

Mr Shi Nanlu	施南路先生	1/1
Ms Chen Jing (appointed on 30 December 2025)	陳靜女士 (於2025年12月30日獲委任)	0/1
Mr Xu Chengfa	須成發先生	1/1
Mr Lam Yau Yiu (appointed on 30 December 2025)	林友耀先生 (於2025年12月30日獲委任)	0/1
Mr Yuan Yuan	袁淵先生	1/1

(iii) 審核委員會

審核委員會由合共三名成員（即三名獨立非執行董事林友耀先生（主席）、袁淵先生及須成發先生組成。林友耀先生擁有適當專業資格及會計及財務管理專長。

審核委員會的角色及職能包括以下各項：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及其他聘用條款，及處理任何有關該外聘核數師辭職或辭退該外聘核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前與核數師討論核數性質及範疇及有關申報責任；
- (c) 於核數工作開始前與核數師討論核數性質及範疇及有關申報責任；如多於一家核數師公司參與核數工作時，確保他們能互相配合；

(iii) Audit Committee (continued)

- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

Review of the Company’s financial information

- (e) to monitor the integrity of the Company’s financial statements and annual report and accounts, interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- (f) in reviewing these reports (the Company’s annual report and accounts, interim report and, if prepared for publication, quarterly report) before submission to the Board, the Audit Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumption and any qualifications;
 - (v) compliance with accounting standards;
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
 - (vii) the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group and whether such connected transactions, if any, have been carried out in accordance with the terms of the agreement governing such transactions;

(iii) 審核委員會 (續)

- (d) 就委聘外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應識別任何須採取行動或改善的事項，並向董事會報告並提出建議；

審閱本公司的財務資料

- (e) 監察本公司的財務報表以及年度報告及賬目、中期報告及(若編製以供刊發)季度報告的完整性，並審閱當中所載有關財務申報的重大意見；
- (f) 在向董事會提交有關(本公司的年度報告及賬目、中期報告及(若當中刊發)季度報告)報告前，審核委員會應特別針對下列事項加以審閱：
- (i) 會計政策及慣例的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數而出現的重大調整；
 - (iv) 持續經營的假設及任何保留意見；
 - (v) 是否遵守會計準則；
 - (vi) 是否遵守有關財務申報的上市規則及法律規定；
 - (vii) 任何關連交易是否屬公平合理及對本集團盈利的影響及該等關連交易(如有)，是否按照有關交易的規管協議的條款進行；

(iii) Audit Committee (continued)

- (viii) whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;
 - (ix) any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
 - (x) the cash flow position of the Group;
- and to provide advice and comments thereon to the Board;
- (g) in regard to (e) and (f) above:
- (i) members of the Audit Committee should liaise with the Board and senior management of the Group and the Committee must meet, at least twice a year, with the Company's auditor; and
 - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- (h) to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);

(iii) 審核委員會 (續)

- (viii) 本集團的財務報表有否足夠披露所有有關項目，及是否足夠令投資者公平地了解本集團的財政狀況；
 - (ix) 考慮該等報告及賬目中所反映或可能須反映的任何重大或不尋常項目；及
 - (x) 本集團現金流量的狀況；
- 並就此向董事會提供建議及意見；
- (g) 就上述(e)項及(f)項而言：
- (i) 審核委員會成員應與董事會及本集團的高級管理人員聯絡。委員會須至少每年與本公司的核數師開會兩次；及
 - (ii) 審核委員會應考慮於該等報告及賬目中所反映或可能須反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務匯報職員、監察主任或核數師提出的事項；
- (h) 與核數師討論中期評審及年度審核所遇上問題及作出的保留，以及核數師認為應當討論的任何事項（管理層可能按情況而須避席此等討論）；

(iii) Audit Committee (continued)**Overseeing the Company's financial reporting system, risk management and internal control systems**

- (i) to review the Company's financial controls and, unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- (j) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (k) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (l) where an internal audit function exists, to ensure co-ordination between the internal and external auditor, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (m) to review the Group's financial and accounting policies and practices;
- (n) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (o) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (p) to conduct exit interviews with any Director, manager, financial controller or internal credit control manager upon their resignation in order to ascertain the reasons for his departure;

(iii) 審核委員會 (續)**監管本公司財務匯報制度、風險管理及內部監控系統**

- (i) 檢討本公司的財務監控、以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控系統；
- (j) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關會計及財務匯報職能的預算是否充足；
- (k) 應董事會的委派或主動，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (l) 如果本集團設有內部審核功能，須確保內部和外聘核數師工作得到協調、也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；
- (m) 檢討本集團的財務及會計政策及慣例；
- (n) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- (o) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
- (p) 於董事、經理、財務總監或內部信貸監控經理離職時，接見有關人員並瞭解其離職原因；

(iii) Audit Committee (continued)

- (q) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;
- (r) to consider the appointment of any person to be a Audit Committee member, auditor and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, auditor and accounting staff or dismissal of any of them;
- (s) to report to the Board on the matters set out above;
- (t) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (u) to act as the key representative body for overseeing the Company's relations with the external auditor; and
- (v) to consider other matters, as defined or assigned by the Board from time to time.

A total of three meetings of the Audit Committee were held during the year ended 31 December 2025. The work performed by the Audit Committee included the following:

- reviewed the annual report and annual results announcement of the Company for the year ended 31 December 2024;
- reviewed the interim report and interim results announcement of the Company for the six months ended 30 June 2025;
- reviewed the accounting principles and practices adopted by the Group and other financial reporting matters;
- reviewed the results of external audit and had discussion with external auditor on any significant findings and audit issues;

(iii) 審核委員會(續)

- (q) 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告；
- (r) 考慮委任任何人士作為審核委員會成員、核數師及會計人員以填補有關空缺或作為新增的審核委員會成員、核數師及會計人員或罷免任何該等人士；
- (s) 就上述事宜向董事會匯報；
- (t) 檢討可讓本公司僱員就財務匯報、內部監控或其他事宜可能發生的不正當行為在保密情況下提出關注之安排。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當跟進行動；
- (u) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及
- (v) 考慮董事會不時界定或委派的其他事項。

於截至2025年12月31日止年度，審核委員會共舉行三次會議。審核委員會進行的工作包括以下各項：

- 審閱本公司截至2024年12月31日止年度的年報及年度業績公告；
- 審閱本公司截至2025年6月30日止六個月的中期報告及中期業績公告；
- 審閱本集團所採納的會計政策及慣例和其他財務匯報事宜；
- 審閱外部審計結果，並就任何重大發現及審計事宜與外部核數師進行討論；

(iii) Audit Committee (continued)

- reviewed the internal control reports and had discussion with internal control consultant on any significant findings and internal control issues for the first half of the year under review;
- reviewed the internal control reports and had discussion with internal auditor on any significant findings and internal control issues for the second half of the year under review;
- discussed with the external auditor before the audit commenced, the nature and scope of the audit and the respective relevant issues; and
- considered and approved the service contract of the auditor for the year under review.

The individual attendance of the members of the Audit Committee during the year ended 31 December 2025 is tabulated as follows:

		Number of attendance/ Number of meetings 出席次數／會議次數
Mr Lam Yau Yiu	林友耀先生	3/3
Mr Xu Chengfa	須成發先生	3/3
Mr Yuan Yuan	袁淵先生	3/3

(iv) Corporate Governance Committee

The Corporate Governance Committee comprises a total of four members, being two executive Directors, Mr Shi Nanlu (chairman of the Corporate Governance Committee) and Ms Chen Jing and two independent non-executive Directors, Mr Lam Yau Yiu and Mr Yuan Yuan. The role and functions of the Corporate Governance Committee include the following:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;

(iii) 審核委員會 (續)

- 審閱內審報告，並就於上半回顧年度內任何重大發現及內部控制事宜與內控顧問進行討論；
- 審閱內審報告，並就於下半回顧年度內任何重大發現及內部控制事宜與內部核數師進行討論；
- 於審核開始前與外聘核數師討論審核的性質及範圍以及各有關事宜；及
- 考慮及批准回顧年度的核數師服務合約。

於截至2025年12月31日止年度，審核委員會各成員的個別出席率如下：

**Number of attendance/
Number of meetings
出席次數／會議次數**

(iv) 企業管治委員會

企業管治委員會由合共四名成員（即兩名執行董事施南路先生（企業管治委員會主席）及陳靜女士）及兩名獨立非執行董事林友耀先生及袁淵先生組成。企業管治委員會的角色及職能包括以下各項：

- (a) 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議；

**(iv) Corporate Governance Committee
(continued)**

- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the code provisions of the CG Code and the disclosures in the Corporate Governance Report.

One meeting of the Corporate Governance Committee was held during the year ended 31 December 2025. The Corporate Governance Committee had discussed and reviewed the Board's and the Group's compliance with the code provisions of the CG Code and the prevailing Listing Rules during the year ended 31 December 2025.

The individual attendance of the members of the Corporate Governance Committee during the year ended 31 December 2025 is tabulated as follows:

		Number of attendance/ Number of meeting 出席次數／會議次數
Mr Shi Nanlu	施南路先生	1/1
Ms Chen Jing (appointed on 20 June 2025)	陳靜女士 (於2025年6月20日獲委任)	0/1
Mr Lam Yau Yiu	林友耀先生	1/1
Mr Yuan Yuan	袁淵先生	1/1

Further details of the terms of reference of Board committees are available on websites of the Company and the Stock Exchange.

(iv) 企業管治委員會 (續)

- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊 (如有)；及
- (e) 檢討本公司遵守企業管治守則的守則條文的情況及在《企業管治報告》內的披露。

於截至2025年12月31日止年度，企業管治委員會共舉行了一次會議。企業管治委員會已討論及審閱董事會及本集團於截至2025年12月31日止年度遵守企業管治守則的守則條文及現行上市規則的情況。

於截至2025年12月31日止年度，企業管治委員會各成員的個別出席率如下：

**Number of attendance/
Number of meeting
出席次數／會議次數**

董事會委員會的職權範圍的進一步詳情於本公司及聯交所網站刊載。

INDEPENDENT VIEWS TO THE BOARD

The Company recognises that independence on the Board is a key element of good corporate governance. The Company has established mechanisms to ensure independent views and input are available to the Board for enhancing objective and effective decision-making. These mechanisms in place are subject to annual review by the Board, including without limitation:

- (a) the Nomination Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new independent non-executive director before appointment and also the continued independence of the independent non-executive Directors and their time commitments annually;
- (b) the Nomination Committee will conduct performance evaluation of the independent non-executive Directors annually to assess their contributions;
- (c) the independent non-executive Directors can express their views in an open, candid as well as confidential manner, should circumstances require, through formal and informal channels, including meetings with the Chairman of the Company without the presence of the other Directors to discuss any major issues and concerns, dedicated meeting sessions with the Chairman of the Company and interaction with management and other Board members including the Chairman of the Company outside the boardroom; and
- (d) Directors may, upon reasonable request to the Chairman, seek independent professional advice in appropriate circumstances, at the reasonable expense of the Company to assist them to perform their duties to the Company.

The Board has conducted an annual review of the implementation and effectiveness of these mechanisms and considered that they are satisfactorily implemented and are effective.

向董事會提供獨立意見

本公司認同董事會之獨立性乃良好企業管治之關鍵元素。本公司已設立機制，確保董事會可獲得獨立意見及建議，以提升客觀及有效決策。董事會每年檢討該等機制，包括但不限於：

- (a) 提名委員會將每年評估獲提名為新獨立非執行董事的候選人的獨立性、資格及投入時間，以及獨立非執行董事的持續獨立性及其投入時間；
- (b) 提名委員會將每年對獨立非執行董事進行表現評估，以評估彼等的貢獻；
- (c) 倘情況需要，獨立非執行董事可透過正式及非正式渠道以公開、坦誠及保密的方式發表意見，包括在其他董事避席的情況下與本公司主席舉行會議以討論任何重大事宜及關注事項、與本公司主席舉行專門會議及與管理層及其他董事會成員（包括本公司主席）於董事會會議室以外進行互動；及
- (d) 董事可在適當情況下，向主席提出合理要求，尋求獨立專業意見，以協助彼等履行對本公司的職責，費用由本公司承擔。

董事會已對該等機制的實施及成效進行年度檢討，並認為該等機制已令人滿意地實施及有效。

BOARD DIVERSITY POLICY

The Company has adopted the Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises the importance of having a diverse Board and embraces the benefits of having a diverse Board to maintain a competitive advantage and achieve sustainable growth for the Group.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates for directorship will be based on a range of diversity aspects based on the Board Diversity Policy, including but not limited to culture and background, race, gender, skills, regional and industry experience, qualification, leadership and professional ethics and against the objective criteria set out by the Board.

The Nomination Committee will disclose the composition of the Board in the corporate governance report of the Company every year and monitor the implementation of the Board Diversity Policy. The Nomination Committee will review the progress on achieving the objectives set for implementing the Board Diversity Policy annually to ensure the continued effectiveness of the Board, and will make disclosure of its review results in the corporate governance report of the Company.

As at the date of this annual report, the Board comprised 6 male members and 1 female member, with 3 Directors of age 41 to 50 years old, 1 Director of age 51 to 60 years old, 2 Directors of age 61 to 70 years old and 1 Director of age 71 years old or above. The Company has reviewed the composition, membership and structure of the Board, and is of the opinion that the Board has an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, business and governance and to enable the Company to maintain high standard of operation. The Company is conscious of maintaining Board diversity with an appropriate level of female members on the Board. As at the date of this annual report, the Board had six male members and one female member and it considers that the current gender diversity on the Board level is satisfactory. The Company has implemented comprehensive programmes aimed at identifying and training on female employees who display leadership and potential, with the goal of promoting them to the senior management of the Group and developing a pipeline of potential successors to the Board to achieve gender diversity.

董事會多元化政策

本公司已採納董事會多元化政策，訂明達致董事會多元化的方法。本公司深明擁有多元化董事會的重要性，並接受擁有多元化董事會的裨益，以維持競爭優勢並實現本集團的可持續增長。

董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。董事候選人的選擇將基於董事會多元化政策的一系列多元化方面，包括但不限於文化及背景、種族、性別、技能、區域及行業經驗、資格、領導能力及職業道德，並符合董事會制定的客觀標準。

提名委員會將在本公司每年的企業管治報告中披露董事會的組成，並監督董事會多元化政策的實施。提名委員會將每年檢討董事會多元化政策目標的實現進度，以確保董事會持續有效，並將在本公司企業管治報告中披露其檢討結果。

於本年報日期，董事會由6名男性成員及1名女性成員組成，其中3名董事年齡為41至50歲、1名董事年齡為51歲至60歲、2名董事年齡為61歲至70歲及1名董事年齡為71歲或以上。本公司已檢討董事會的組成、成員及架構，並認為董事會擁有與本公司策略、業務及管治相關的適當技能、經驗及多元化組合，令本公司能夠維持高水平的營運。本公司有意維持董事會多元化及董事會中適當的女性成員比例。於本年報日期，董事會有六名男性成員及一名女性成員，其認為目前董事會的性別多元化水平屬理想。本公司已實施全面計劃，旨在物識及培訓表現出領導能力及潛力的女性員工，目標為將彼等提升為本集團高級管理層，並發展董事會潛在繼任人的渠道，以實現性別多元化。

As at 31 December 2025, the Group had a balanced gender ratio in its workforce (including senior management) of 1.08:1 (female:male). The Board considers that the current gender ratio in the Group's workforce (including senior management) is appropriate for its operations and the Group will aim to continue to maintain gender diversity in its workforce.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Group recognizes that good risk management is essential for the long-term and sustainable growth of a business. The Board places particular emphasis on determining the risk-tolerance levels in achieving the Group's strategic objectives and is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The management also learns from other outstanding companies and takes into consideration the Company's unique business and operating environment in formulating the risk management and control framework. All employees are committed to continually enhancing the risk management framework, linking it to our corporate strategies as well as integrating it into day-to-day operation.

Objective of the Risk Management and Internal Control

The objectives of the risk management and internal control framework of the Group include:

- to strengthen the Company's risk management and internal control in compliance with the Listing Rules requirement;
- to establish and constantly improve the risk management and internal control system;
- to implement a top-down and company wide risk management system that covers every aspect of the business; and
- to keep baseline risks within the acceptable range.

於2025年12月31日，本集團員工（包括高級管理層）的性別比例均衡，為1.08:1（女性：男性）。董事會認為，目前本集團員工（包括高級管理層）的性別比例就其營運而言屬適當，本集團將致力於繼續維持員工性別多元化。

風險管理及內部監控系統

本集團確認良好風險管理對業務之長期可持續發展至關重要。董事會於達致本集團之策略目標時尤其著重釐定風險承受能力以及負責風險管理和內部監控系統及審查其有效性。該等系統旨在管理而不是消除未能實現業務目標的風險，並且只能提供合理而不是絕對的保證來防止重大的錯報或損失。管理層於制定風險管理及監控架構時亦借鑒其他優秀公司之經驗及考慮本公司之獨特營商環境。所有僱員均致力不斷優化風險管理框架，將風險管理貫徹到企業策略及日常營運中。

風險管理及內部監控之目標

本集團之風險管理及內部監控框架之目標包括：

- 根據上市規則規定加強本公司之風險管理及內部監控；
- 建立及持續改善風險管理及內部監控系統；
- 實施一個自上而下及涵蓋全公司之風險管理系統，其涵蓋業務之各個方面；及
- 保持基線風險在可接受範圍內。

Main Features of Risk Management System – Three-tier Risk Management Approach

The Group has adopted a three-tier risk management approach to identify, assess, mitigate and handle significant risks. At the first line of protection, business units are responsible for identifying, assessing and monitoring risks associated with each business or deal. The management, as the second line of defense, defines sets of rules and models, provides technical support, develops new systems and oversees portfolio management. It ensures risks are within the acceptable range and that the first line of protection is effective. As the final line of protection, the internal audit department ensures that the first and second lines of protection are effective through constant inspection and monitoring.

Main Features of Internal Control System

Our internal control systems are developed with reference to the Committee of Sponsoring Organizations of the Treadway Commission principles which involves five elements: internal environment, risk assessment, control activities, information and communication and internal supervision. The aim of internal control is to reasonably guarantee the compliance of the Company's operation and management with the relevant regulations and laws, asset security, the authenticity and integrity of its financial report and related information, improve the efficiency and effect of operating activities, and promote the realization of the development strategy of the Group.

Principal Risks and Key Controls

1. Market risks

The Group's revenue is mainly derived from customers from the PRC. The Group is exposed to the risks associated with the PRC market which include the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions. The market risks may pose an adverse impact on the Group's business, financial condition or results of operations.

The project team will carefully scrutinize each project for related risks and returns. These include assessment of relevant government policies, market demand and conditions and economic data. The management is responsible for supervising, conducting regular operation reviews and keeping the Board fully informed through regular reports, allowing for prompt decisions to be made if changes are required.

風險管理系統主要特點—三級風險管理方法

本集團採納三級風險管理方法以識別、評估、降低及應對重大風險。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則組合及模型、提供技術支持、制定新系統及監督組合管理。其確保風險在可接受範圍內及第一道防線有效。作為最後一道防線，內部審核部門透過持續檢查及監控確保第一及第二道防線有效。

內部監控系統主要特點

本集團之內部監控系統乃參照美國反虛假財務報告委員會發起人委員會(Committee of Sponsoring Organizations of the Treadway Commission)原則制定，其涉及五項要素：內部環境、風險評估、監控活動、資訊及溝通以及內部監督。內部監控旨在合理保證本公司經營管理符合相關法規及法律、資產安全、其財務報告及相關資料真實完整，提高經營活動之效率及效果，促進本集團實現發展策略。

主要風險及關鍵監控

1. 市場風險

本集團之收入主要來自中國客戶。本集團面臨與中國市場有關之風險，其包括政策變動、利率變動、供求失衡及整體經濟狀況之風險。市場風險可能會對本集團之業務、財務狀況或經營業績造成不利影響。

項目團隊將會細審每個項目涉及之相關風險及回報。其包括評估有關政府政策、市場需求及市況以及經濟數據。管理層負責監督、定期進行營運檢討及透過定期報告令董事會全面了解有關情況，從而於需要變動時可迅速作出決定。

2. Business and operational risks

Distinctive risk factors in property related businesses such as default of buyers, tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems may have different levels of negative impact on the results of the Group's operation. Industrial accidents may happen although precautionary measures are established, which may damage the Company's reputation or cause financial loss to the Group.

The internal audit team will review key activities of the Group and ensure all material controls, including financial and operational, are functioning effectively. Precautionary and contingency measures are also set up to ensure the Group is protected against major potential loss, damage or impact to our operations. Insurance coverage against accidental losses and/or other hazards is used in protecting our assets and reputation against any potential liabilities.

3. Financial risks

Investments and business operations are exposed to risks from exchange rates, interest rates and liquidity. Amid global financial uncertainties, the financial risks encountered by the Group had increased accordingly.

The Group closely monitors the financial risks and when appropriate will adopt measures to manage and hedge corresponding risks by using derivatives such as interest rate and currency swaps. The Group's cash and financing are centrally managed and controlled at the corporate level to achieve better borrowing terms and coherent financial risk management. To meet our obligations as and when needed, the Group maintains sufficient facilities with various banks and financial institutions. The maturity of deposits and loans is carefully planned and managed to reduce liquidity risk.

2. 業務及營運風險

物業相關業務之獨有風險因素，如買家、租戶及策略性商業夥伴之違約，以及內部流程、人員及系統不足或失效，可能會對本集團之經營業績造成不同程度之負面影響。儘管採取預防措施，惟仍可能發生工業事故，從而可能損害本公司之聲譽或導致本集團產生財務虧損。

內部審核團隊將檢討本集團之主要活動並確保所有重大監控（包括財務及營運監控）有效運作。本集團亦已制定預防及應急措施以確保本集團之營運免遭重大潛在虧損、損害或影響。本集團已針對事故損失及／或其他危害投購保險，藉以保障本集團之資產及聲譽免受任何潛在責任之影響。

3. 財務風險

投資及業務營運面臨匯率、利率及流動資金之風險。在全球金融尚不明朗之情況下，本集團面臨之財務風險相應上升。

本集團密切監控財務風險，並將於適當時候採取措施，透過使用衍生工具（如利率及貨幣掉期）以管理及對沖相應風險。本集團之現金及融資乃於公司層面集中管理及監控以達致更佳之借貸條款及貫徹一致之財務風險管理。為履行本集團之所需責任，本集團於多間銀行及金融機構備存充足融資額度。本集團審慎計劃及管理存款及貸款之到期日以降低流動資金風險。

4. Talent risks

Talent shortage and high employee turnover will have a negative impact on the Group's present and future performance. We believe that human resources are of critical importance for the success of the Company.

To attract, motivate and retain talented employees, the Group evaluates our employee remuneration packages and monitor them against market trends. We provide on-the-job training for new staff and offer career advancement opportunities for suitable staff to develop their full potential at various stages of their career. We also encourage communication with all levels of staff to gather feedback and suggestions for future improvement.

Review of Internal Control System

The internal audit department of the Company (the “**Internal Audit Department**”) in the year under review was responsible for the internal control functions. The Internal Audit Department is required to provide internal control assessment reports to the Audit Committee and the Board on a regular or ad hoc basis.

The Board recognized its responsibility to ensure the Group maintains a sound and effective risk management and internal control system. The Directors had conducted a review of the effectiveness of the systems of risk management and internal control of the Group during the year ended 31 December 2025. Such review had covered all material controls including financial, operational and compliance controls and risk management functions. No major issues, except for areas of improvement, have been identified. The Board and the Audit Committee considered that the key areas of the Group's internal control systems are reasonably implemented.

4. 人才風險

人才短缺及僱員高流失率將對本集團之現時及未來表現造成負面影響。我們相信人力資源對本公司的成功至關重要。

為吸引、激勵及挽留人才，本集團評估其僱員薪酬待遇並因應市場趨勢監察有關待遇。本集團為新員工提供在職培訓及為合適員工提供職業晉升機會，令其在職業生涯各個階段盡展其才。本集團亦鼓勵與所有職級員工進行溝通，以收集有關日後提升之反饋意見及建議。

內部監控系統之檢討

於回顧年度內，本公司的內部審核部門（「**內部審核部門**」）負責內部監控職能，內部審核部門需要定期或不定期向審核委員會和董事會提供內控評估報告。

董事會確認其確保本集團維持健全有效風險管理及內部監控系統的責任。董事已對本集團於截至2025年12月31日止年度的風險管理及內部監控系統的有效性進行檢討。有關檢討涵蓋所有重要的監控範疇，包括財務、營運及合規監控以及風險管理職能。概無發現重大事項，惟已識別需改進範疇。董事會及審核委員會認為本集團已合理實施內部監控系統的主要部分。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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 Future Commission in June 2012;
- the Group has implemented and disclosed its policy 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 unauthorized use of confidential or inside information;
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors of the Company, company secretary and investor relations officers are authorized to communicate with parties outside the Group; and
- employees or Directors possessing inside information should report the same to an executive Director, who will then report to the Board. The Board will then discuss and handle the relevant disclosures or dissemination of inside information accordingly.

COMPANY SECRETARY

The appointment and removal of the company secretary is subject to the Board’s approval in accordance with the Articles.

Mr Lin Caihe (“**Mr Lin**”) has been appointed as the company secretary (the “**Company Secretary**”) and financial controller of the Company since 15 September 2023. Mr Lin meets the qualification requirements for company secretary under Rule 3.28 of the Listing Rules.

內幕消息之處理及發佈

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項下之披露規定及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」；
- 本集團透過財務報告、公告及其網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策；
- 本集團已經嚴格禁止未經授權使用機密或內幕消息；
- 本集團已就外界對本集團事務的查詢訂立及執行回應程序，據此只有本公司執行董事、公司秘書及投資者關係專員獲授權與本集團外界人士溝通；及
- 擁有內幕消息的員工或董事應向執行董事報告，有關執行董事再向董事會報告。然後，董事會將相應地討論和處理內部消息的相關披露或發佈。

公司秘書

根據細則，公司秘書的委任與撤職須經董事會批准。

林才賀先生（「**林先生**」）已獲委任為本公司之公司秘書（「**公司秘書**」）及財務總監，自2023年9月15日起生效。林先生符合上市規則第3.28條對公司秘書的資格規定。

The Company Secretary is responsible for advising the Board through the chairperson and/or the chief executive officer on governance matters and assisting the Board in discharging its obligations to Shareholders pursuant to the Listing Rules. He is also responsible for ensuring that the activities of the Board conducted efficiently and effectively, and procedures and all applicable laws and regulations complied with, and facilitating induction and professional developments of the Directors. During the year ended 31 December 2025, Mr Lin has confirmed that he had taken no less than 15 hours of relevant professional training.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge that they are responsible for the preparation of accounts which give a true and fair view of the Group. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates.

During the year under review, all Directors have been given on a quarterly basis the latest information report about the financial position and business development of the Group. The Directors endeavor to ensure a balanced and understandable assessment of the Company's position and prospects in annual reports, interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory requirements.

The statement of the auditor of the Company about its reporting responsibilities on the accounts of the Group is set out in the section headed "Independent Auditor's Report" in this annual report.

OPERATION OF MEETING AND SUPPLY OF AND ACCESS TO INFORMATION

Notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. For all other board meetings, reasonable notice should be given.

Board or committee papers will as far as practicable be sent to all Directors at least three days before the intended date of a Board meeting or a Board committee meeting.

公司秘書負責就管治事宜透過主席及／或行政總裁向董事會提供意見及協助董事會根據上市規則向股東履行其職責。其亦負責確保董事會活動能有效率和有效地進行，及有關程序和所有適用法律及法規得到遵守，並安排董事的入職培訓及專業發展。截至2025年12月31日止年度，林先生已確認彼已參與不少於15小時的相關專業培訓。

問責及核數

財務報告

董事明白彼等有責任編製真實及公平地反映本集團狀況的賬目。本公司已根據審慎及合理判斷及估計選擇合適的會計政策並貫徹採用。

於回顧年度內，所有董事已定時每季度獲提供有關本集團的財務狀況及業務發展之最新資訊報告。董事於年報、中期報告、內幕消息公告及根據上市規則和其他法規要求的其他披露內容，致力確保就本公司之狀況和前景作出持平及容易理解之評估。

本公司核數師就報告本集團賬目的責任所作聲明載於本年報「獨立核數師報告」一節。

會議運作和資料的提供與索取

定期董事會會議應給予至少14天通知以讓所有董事有機會出席。對於其他所有董事會會議應給予合理的通知。

董事會或委員會的文件將於實際可行情況下至少在計劃舉行董事會會議或董事會委員會會議日期的三日前送予所有董事。

Management has supplied the Board and its committees with adequate information and explanations so as to enable them to make an informed assessment of the information put before the Board and its Board committees for approval. Management is also invited to join the Board or Board committee meetings where appropriate.

Draft and final version of minutes of the meetings should be sent to all Board and Board committee members for their comment and records. Minutes of the meetings are kept by our Company Secretary, and the Board and Board committee members may inspect the documents and minutes of the Board and the Board committees at any time.

AUDITOR'S REMUNERATION

The audit fee of the Group in respect of audit services provided by the independent auditor, Ernst & Young, for the year ended 31 December 2025 was RMB1,431,000 (2024: RMB1,550,000).

During the year ended 31 December 2025, the independent auditor was also engaged to review the interim results of the Company at a fee of RMB400,000 (2024: RMB420,000) and no other non-audit services took place (2024: Nil).

NON-COMPETE UNDERTAKINGS

Each of the controlling shareholders and the Company entered into the Amended Non-Compete Undertakings to amend the Existing Non-Compete Undertakings, which will supersede and replace in its entirety the Existing Non-Compete Undertakings. In summary, pursuant to the Amended Non-Compete Undertakings, any member of the Zhong An Group will be entitled to be engaged in property management business (including but not limited to residential, commercial or mixed commercial-residential use properties and related ancillary services, and for the avoidance of doubt, does not include operations and management of hotels and cinemas) in the PRC, and the Group will no longer be engaged in any property management business (excluding operations and management of hotels and cinemas) in the PRC. Please refer to the circular dated 5 March 2021 for details.

DIRECTORS' AND OFFICERS' INSURANCE

The Company had arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage in respect of legal action against them arising from their duties performed.

管理層向董事會及其委員會提供充足資料及解釋，以讓彼等能對呈交予董事會及其董事會委員會審批的資料作知情評估。管理層於適當時候亦會被邀請參加董事會或董事會委員會會議。

會議記錄的草稿及最終版都會發送給所有董事會及董事會委員會成員評論及記錄。公司秘書負責保管所有會議記錄，而董事會及董事會委員會成員可於任何時候檢閱董事會及董事會委員會的文件及會議記錄。

核數師酬金

獨立核數師安永會計師事務所就截至2025年12月31日止年度向本集團提供的審核服務的審核費用為人民幣1,431,000元（2024年：人民幣1,550,000元）。

於截至2025年12月31日止年度，獨立核數師亦獲委任審閱本公司中期業績，費用為人民幣400,000元（2024年：人民幣420,000元）及並無發生其他非核數服務（2024年：無）。

不競爭承諾

各控股股東及本公司訂立經修訂不競爭承諾，以修訂現有不競爭承諾，其將全面取代及代替現有不競爭承諾。總括而言，根據經修訂不競爭承諾，眾安集團之任何成員公司將有權於中國從事物業管理業務（包括但不限於住宅、商用或混合商住用途物業及相關配套服務，為免生疑問，其不包括酒店及電影院營運及管理），而本集團將不再於中國從事任何物業管理業務（不包括酒店及電影院營運及管理）。有關詳細信息，請參閱2021年3月5日的通函。

董事及行政人員的保險

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當保障。

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

In compliance with the applicable requirements of the Listing Rules, all Directors participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance and enhance their awareness of good corporate governance practices.

According to the records provided by the Directors, a summary of training received by Directors during the year under review is as follows:

董事持續專業發展

為遵守上市規則適用規定，所有董事均參與持續專業發展，發掘並更新彼等的知識及技能。本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

根據董事提供的記錄，於回顧年度內，董事所接受的培訓概要如下：

Name of Directors 董事姓名		Type of continuous professional development 持續專業發展類別
Executive Directors		
執行董事		
Mr Shi Nanlu	施南路先生	A/B
Mr Jin Jianrong	金建榮先生	A/B
Ms Chen Jing (redesignated on 20 June 2025)	陳靜女士 (於2025年6月20日調任)	A/B
Non-executive Director		
非執行董事		
Mr Shi Zhongan	施中安先生	A/B/C
Independent Non-executive Directors		
獨立非執行董事		
Mr Xu Chengfa	須成發先生	A/B
Mr Lam Yau Yiu	林友耀先生	A/B/C
Mr Yuan Yuan	袁淵先生	A/B/C

Notes:

- A: attending briefing sessions and/or seminars relating to matters in financial, legal and corporate governance
- B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements
- C: participating in trainings provided by law firm and trainings relating to the business of the Group

附註：

- A: 出席有關財務、法律及企業管治方面的簡介會及／或研討會
- B: 閱讀有關上市規則及其他適用監管規定最新發展之研討會資料及更新資料
- C: 參與律師事務所提供的培訓以及與本集團業務相關的培訓

MECHANISM FOR THE PROPERTY DEVELOPMENT ON MIXED-USE LANDS

In relation to the mechanism for the property development on Mixed-use Lands (as defined in the prospectus of the Company dated 16 June 2014 (“**Prospectus**”)), each of Zhong An together with its subsidiaries (the “**Zhong An Group**”) and the Company has undertaken to each other that it must, in respect of each of its financial year ending after the Listing, instruct its auditor or independent financial advisers to review such documents as the auditor or independent financial advisers may require and confirm to its board of directors that the mechanism set out in the section headed “Relationship with our Controlling Shareholders – Joint property development on mixed commercial-residential use land projects” in the Prospectus had been complied with during such financial year. During the year under review, the Directors confirm that there has not been any occasion where an opportunity aroused for an acquisition and development of land for property development project on mixed commercial-residential use land projects in which the remaining Zhong An Group (i.e. Zhong An Group, excluding the Group) (the “**Remaining Zhong An Group**”) has invited the Group to participate in the Joint Development (as defined in the Prospectus).

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules.

Having made specific enquiries of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions during the year under review.

Senior management who, because of their office in the Group, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Model Code when dealing in the Company’s shares.

混合用途土地上開發物業的機制

關於混合用途土地上開發物業的機制（定義見本公司日期為2014年6月16日之招股章程（「**招股章程**」）），眾安及其附屬公司（統稱「**眾安集團**」）及本公司已分別向對方承諾，就於上市後結束的每個財政年度，必須指示核數師或獨立財務顧問審閱核數師或獨立財務顧問可能要求的文件，並向董事會確認，載於招股章程「與控股股東之關係－商住混合用途土地項目的共同物業開發」一節的機制已於該財政年度獲遵守。於回顧年度內，董事確認於任何情況下並無就商住混合用途的土地項目出現收購及開發用作物業開發項目土地的機會，而餘下眾安集團（即是排除本集團後的眾安集團）（「**餘下眾安集團**」）已邀請本集團參與共同開發（定義見招股章程）。

董事的證券交易

本公司已以條款不遜於上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）的規定準則，採納有關董事進行證券交易的行為守則。

本公司已向所有董事作出特定查詢，而所有董事已確認，彼等於回顧年度內已遵守標準守則及本公司有關董事證券交易的行為守則所載之必守標準。

因受聘於本集團而可能獲得內幕消息的高級管理層，於買賣本公司股份時亦須遵守標準守則的條文。

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Pursuant to article 64 of the Articles, extraordinary general meetings shall be convened on the written requisition of any one or more Shareholders made to Directors or the Secretary specifying the objects of the meeting, provided that such requisitionists held as at the date of deposit of the requisition shall not hold less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting shall be held within two months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves may convene such meeting in the same manner and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Procedures for Proposing a Person for Election as a Director

Pursuant to article 110 of the Articles, if a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should lodge at the head office or at the registration office of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected at least 7 clear days before the date of such general meeting and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of such general meeting appointed for such election and shall be at least 7 clear days in length.

Detailed procedures for Shareholders to propose a person for election as a Director are available on the Company's website.

股東權利

召開股東特別大會及於股東大會上提出議案

根據細則第64條，股東特別大會可由任何一位或以上股東向董事或秘書提交列明大會目的的書面要求而召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本的十分之一。有關會議須在提交該請求後兩個月內舉行。倘在提交要求日起21日內董事會並無正式召開大會，呈請人可按相同方式盡快召開有關大會，因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

提名人士參選董事的流程

根據細則第110條，倘有權出席相關股東大會及於會上投票的股東欲提名一名人士（並非作出提名的股東）參選董事，彼應至少於有關股東大會日期前足7個整日，向本公司的總辦事處或註冊辦事處提交書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知，提交該等通知的期限不得早於為該選舉指定的股東大會通知發出後的當日，且應至少為期7個整日。

股東提名人士參選董事的流程詳情於本公司網站刊載。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company attaches great importance to communication with the Shareholders. A number of means are used to promote greater understanding and dialogue with the Shareholders. The means of access includes the dissemination by the Company of corporate communications via the website of the Stock Exchange (<https://www.hkexnews.hk>) and the website of the Company (<https://www.chinanewcity.com.cn>). Shareholders are encouraged by the Company to attend general meetings of the Company where the chairperson of the Company and other members of the Board and (if appropriate) the auditor of the Company, are available to answer questions.

In addition, our chairperson, Directors and senior management actively participated in various investor relations activities to reach and establish a good long-term interactive relationship with shareholders and potential investors. We introduced our current operating conditions and future development strategies and at the same time also received advices from investors regarding the Company's development, from which we had a better understanding of investors' expectations of the Company. Thereby, we can continue to improve the operation management of the Company and establish effective mutual communication channels.

Enquiries and Proposals to the Board

Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing to the Company's head office in the PRC or principal place of business in Hong Kong or by e-mail to cnc_ir@chinanewcity.com.cn or direct any enquiries to the Company's investor relations representative, Capital Markets Department, whose contact details are set out in the annual report of which this report forms part.

Annual General Meeting

The 2025 annual general meeting was held on 5 June 2025 at Crystal Hall, 4th Floor, Holiday Inn Hangzhou Xiaoshan, No. 688 Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC. The Directors and senior management together with the external independent auditor attended the annual general meeting to answer enquiries from shareholders and investors attending the meeting. All ordinary resolutions proposed in the meeting were duly passed by way of poll.

投資者關係及與股東的溝通

本公司十分重視與股東的溝通，並為此透過多種管道，增進與股東之瞭解及交流。溝通的管道包括本公司通過聯交所網站 (<https://www.hkexnews.hk>)及本公司網站 (<https://www.chinanewcity.com.cn>)刊發企業傳訊。本公司鼓勵股東出席本公司股東大會，本公司董事會主席及其他成員及(如適當)核數師在會上回答提問。

此外，主席、董事和高級管理人員積極參與各項投資者關係活動以達成與股東及潛在投資者建立良好而長遠的互動關係。我們介紹本公司目前的營運情況和未來發展戰略，同時也收取了投資者對本公司發展的意見，從中更了解投資者對本公司的期望，藉此持續改善本公司的經營管理，建立有效的雙向溝通渠道。

向董事會查詢及提出建議

本公司鼓勵股東與本公司進行溝通，就有關本集團事宜提出查詢。股東可通過向本公司中國總辦事處或香港主要營業地點寄發書信或向 cnc_ir@chinanewcity.com.cn發送電子郵件與本公司進行溝通，或直接向本公司投資者關係代表資本市場部查詢，其聯絡詳情載於年報，而本報告為其中一部分。

股東週年大會

2025年度股東週年大會於2025年6月5日在中國浙江省杭州市蕭山區山陰路688號杭州蕭山眾安假日酒店四樓水晶廳舉行。董事和高級管理人員連同外聘獨立核數師均已出席股東週年大會，並回答到會股東及投資者的提問。會上所提呈之所有普通決議案均以投票方式獲正式通過。

Regular Meetings with Investors

During the year under review, the Directors, senior management and investor relations team have meetings with investors, fund managers and financial analysts from time to time, introducing the operating conditions and development strategies of the Company and answered the questions raised. The Company provides the investors and analysts with clear and timely compliance information to enable them to make reasonable investment decisions with sufficient information.

Investor Relations Plan

In 2026, we will continue to enhance communication with investors in accordance with the needs and concerns of investors and analysts. It is expected that multiple activities for investors will be conducted in the coming 2026 through field trips, non-deal roadshows, one-to-one meetings and publishing voluntary disclosure announcements to investors in order to enhance their understanding of the Group.

Should investors have any inquiries and/or suggestions, please contact us at cnc_ir@chinanewcity.com.cn.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy of the Company. The Board is of the view that the shareholders' communication policy was adequate and effective during the year ended 31 December 2025, having considered the communication channels in place to provide the Shareholders and the investor community with information about the latest development of the Group in a timely manner, and the various communication channels established by the Company between itself and its Shareholders, investors and other stakeholders to allow the Company to receive feedback effectively.

CONSTITUTIONAL DOCUMENTS

There was no amendment made to the memorandum of association and the Articles of the Company during the year under review.

For and on behalf of the Board
China New City Group Limited

Shi Zhongan

Chairperson

The People's Republic of China, 26 March 2026

日常投資者會議

於回顧年度內，董事、高級管理人員及投資者關係團隊不時約見投資者、基金經理及財務分析員，介紹本公司經營情況和發展戰略，並回答彼等所提問題。本公司為投資者和分析員提供了明確和及時的合規資訊，以便其具備充分資料進行合理的投資決策。

投資者關係計劃

於2026年，我們將繼續針對投資者與分析師的需求及關注事項加強與投資者的溝通。預計將在即將到來的2026年通過舉辦實地考察、非交易路演及一對一會議進行投資者多重活動和發佈自願性披露公告予投資者，以提高投資者對本集團的了解。

倘投資者有任何查詢及／或建議，請電郵至 cnc_ir@chinanewcity.com.cn。

董事會已檢討本公司股東溝通政策的實施及成效。董事會認為，股東溝通政策於截至2025年12月31日止年度屬充分及有效，當中已考慮現有溝通渠道，以及時向股東及投資者群體提供有關本集團最新發展的資料，以及本公司與股東、投資者及其他持份者之間建立的各種溝通渠道，以令本公司能夠有效接收反饋。

章程文件

於回顧年度內，本公司組織章程大綱及細則並無作出修訂。

代表董事會
中國新城市集團有限公司

主席

施中安

中華人民共和國，2026年3月26日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷

DIRECTORS

Executive Directors

Mr Shi Nanlu (施南路先生), aged 43, is an executive Director and the chief executive officer of the Company (appointed on 3 April 2020). He is the chairman of the corporate governance committee and a member of the remuneration committee and the nomination committee of the Company. He is responsible for the daily operation and management, strategic investments and new business exploration of the Group. He joined Zhong An Group Limited (the “**Zhong An Group**”), a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 00672), in June 2010. He had served as the manager of the capital management department, manager of the fund management department and deputy director of the Zhong An Group. He has many years of experience in financial management. Mr Shi resigned from all of his management positions in the Zhong An Group prior to joining the Group. He has been a vice president of the Group since June 2015. Mr Shi received his undergraduate degree in finance and accounting from The University of Manitoba in Canada in June 2007.

Mr Jin Jianrong (金建榮先生), aged 57, has been appointed as an executive Director with effect from 5 May 2023. He is responsible for the construction works and project development management of the Group. Mr. Jin has over 37 years of experience in property and construction industry. Since his graduation from the Zhejiang Township Industrial School* in March 1987, he had worked in various construction and real estate development companies in the People's Republic of China from September 1987 to September 2004, serving in various role including construction worker, construction manager, tender team leader and project manager in multiple property construction and development projects. In September 2004, Mr. Jin joined the Zhong An Group. He has since served as a construction manager and project manager in multiple commercial and residential property development projects of the Zhong An Group. Since 2003, Mr. Jin has been appointed as a member of the Tender Evaluation Experts Base of Xiaoshan*.

董事

執行董事

施南路先生，43歲，為本公司之執行董事及行政總裁（於2020年4月3日獲委任）。彼為本公司企業管治委員會主席以及薪酬委員會及提名委員會成員。彼負責本集團的日常運營和管理，戰略投資和新業務探索。彼於2010年6月加入眾安集團有限公司（「**眾安集團**」）（一間於香港聯合交易所有限公司（「**聯交所**」）上市的公司（股份代號：00672）），先後擔任眾安集團資金管理部經理、基金管理部經理及副總監，具有多年財務管理經驗。施先生於加入本集團前辭去其於眾安集團之所有管理職務，彼自2015年6月加入本集團擔任副總裁至今。施先生於2007年6月獲得加拿大曼尼托巴大學(The University of Manitoba)金融與會計專業本科學歷。

金建榮先生，57歲，已獲委任為執行董事，自2023年5月5日起生效。彼負責本集團的建築工程及項目發展管理。金先生於物業及建築行業擁有超過37年經驗。自彼於1987年3月畢業於浙江鄉鎮工業學校起，彼於1987年9月至2004年9月曾任職於中華人民共和國的多間建築及房地產發展公司，在多個物業建設及發展項目中擔任建築工人、建設經理、招標組長及項目經理等多個職位。於2004年9月，金先生加入眾安集團。此後，彼於眾安集團的多個商業及住宅物業發展項目中擔任建設經理及項目經理。自2003年起，金先生已獲委任為蕭山招投標評審專家庫成員。

Ms Chen Jing (陳靜女士), aged 42, is an executive Director (appointed as a non-executive Director on 31 December 2024 and re-designated as an executive Director on 20 June 2025). She is a member of the Company's nomination committee and corporate governance committee. She is responsible for the human resources management of the Group. She has over 10 years of experience in human resources management. In May 2005, Ms Chen was appointed as the manager of the general management department of the Zhong An Group. In November 2012, Ms Chen was appointed as the director of the human resources and administration department of Zhong An Intelligent. In February 2021, Ms Chen was appointed as the assistant to the president and general manager of the human resources and administration department of the Zhong An Group. Ms Chen obtained an executive master of business administration from the Université de Montpellier in July 2024 and the professional qualification of senior human resources management specialist from the Ministry of Human Resources and Social Security of the People's Republic of China. Ms Chen is accredited as an E-type talent by the Talent Office of Hangzhou Municipal Committee of Hangzhou Human Resources and Social Bureau in September 2024, and has obtained the title of Senior Economist awarded by the Department of Human Resources and Social Security of Zhejiang Province.

Non-executive Directors

Mr Shi Zhongan (施中安先生), aged 63, is a non-executive Director and chairperson of the Board (appointed as a Director on 2 July 2013 and re-designated as non-executive Director on 30 September 2013). He is responsible for assisting the Board in the strategic planning of the Group, leading the Board to ensure that it will perform its roles and carry out its responsibilities effectively, and ensuring proper corporate governance practices and procedures are implemented within the Group. However, he does not participate in the day-to-day management of the business operations of the Group.

陳靜女士，42歲，為執行董事（於2024年12月31日獲委任為非執行董事及於2025年6月20日調任為執行董事）。彼為本公司提名委員會以及企業管治委員會成員。彼負責本集團的人力資源管理工作。彼於人力資源管理方面擁有逾10年經驗。於2005年5月，陳女士獲委任為眾安集團綜合管理部經理。於2012年11月，陳女士獲委任為眾安智慧人力資源及行政部總監。於2021年2月，陳女士獲委任為眾安集團總裁助理兼人力資源及行政部總經理。陳女士於2024年7月取得蒙彼利埃大學(Universite de Montpellier)工商管理行政碩士學位，亦取得中華人民共和國人力資源和社會保障部頒發的高級人力資源管理師專業資格。陳女士於2024年9月獲中共杭州市委人才辦杭州市人力資源和社會保障局認證為E類人才，亦取得浙江省人力資源和社會保障部頒發的高級經濟師職稱。

非執行董事

施中安先生，63歲，為非執行董事兼董事會主席（於2013年7月2日獲委任為董事，並於2013年9月30日調任非執行董事）。彼負責協助董事會制定本集團的策略性規劃，帶領董事會以確保董事會能夠履行其職務並有效地進行其職責，並確保於本集團內實施適當的企業管治常規及程序。然而，彼不會參與本集團業務運營的日常管理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷

Mr Shi has over 32 years of experience in property development and property investment. Mr Shi currently serves as an executive director and the chairman of the board of directors of the Zhong An Group and Zhong An Intelligent Living Service Limited (stock code: 2271) (“**Zhong An Intelligent**”), respectively. Mr Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. Mr Shi completed an Executive Master of Business Administration Program (Finance Track) organised by Shanghai National Accounting Institute and obtained a CFO Qualifying Training Certificate in June 2007. From 2005 to 2006, Mr Shi completed a program for executive officers, focusing on globalisation and real estate developers, co-organised by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy and a program for presidents of real estate companies organised by Zhejiang University in July 2006. Mr Shi obtained a doctoral degree of business administration program jointly organised by Shanghai Advanced Institute of Finance (SAIF) and W. P. Carey School of Business, Arizona State University (ASU) in the US in May 2017. Mr Shi is also a director of certain members of the Zhong An Group (excluding the Group) and the Group.

Independent non-executive Directors

Mr Lam Yau Yiu (林友耀先生), aged 62, is an independent non-executive Director (appointed on 17 February 2023). He is the chairman of the audit committee and a member of the corporate governance committee of the Company. Mr Lam has been an independent non-executive director of Veson Holdings Limited (formerly known as SCUD Group Limited) (a company listed on the Stock Exchange, stock code: 01399) since 27 September 2018. He is also the chairman of the corporate governance committee and a member of the audit committee, remuneration committee and nomination committee of Veson Holdings Limited. Mr Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has about 35 years of experience in auditing, accounting and corporate management. Mr Lam was the chief financial officer and company secretary of Million Cities Development Limited from January 2017 to July 2017. He was the consultant to Chase Solar Limited from January 2018 to December 2018. He served as the company secretary of Crazy Sports Group Limited (formerly known as VI Group Limited) (a company listed on the Stock Exchange, stock code: 82) from February 2019 to December 2022. He was a non-executive director of Bank of Asia (BVI) Limited from June 2021 to November 2024. He was the financial controller and the company secretary of Zhong An Real Estate Limited (now known as Zhong An Group Limited, a company listed on the Stock Exchange, stock code: 672) from October 2008 to December 2016. Mr Lam graduated from the City University of Hong Kong with a bachelor degree in accountancy in 1993. He also holds a degree of Master of Business Administration and a degree of Master of Science in Information Systems Management from the Hong Kong University of Science and Technology since 2000 and 2003, respectively.

施先生於物業開發及物業投資方面擁有逾32年經驗。施先生現時分別擔任眾安集團及眾安智慧生活服務有限公司(股份代號：2271)（「**眾安智慧**」）之執行董事兼董事會主席。施先生歷任杭州蕭山區(原稱蕭山市)財政稅務局稅務專員和杭州蕭山銀河房地產開發有限公司總經理。施先生於2007年6月完成上海國家會計學院舉辦的高層管理人員工商管理碩士課程(金融財務方向)並獲得財務總監資格培訓證書。於2005年至2006年，施先生完成哈佛大學、清華大學、香港大學及美國陸軍軍官學校專為全球化及房地產發展商行政人員合辦的課程及於2006年7月完成浙江大學房地產公司總裁班課程。施先生於2017年5月獲得上海高級金融學院(SAIF)與美國亞利桑那州立大學(ASU)凱瑞商學院合辦的工商管理博士學位。施先生亦為眾安集團(不包括本集團)及本集團若干成員公司董事。

獨立非執行董事

林友耀先生，62歲，為獨立非執行董事(於2023年2月17日獲委任)。彼為審核委員會主席及企業管治委員會成員。林先生自2018年9月27日起擔任銳信控股有限公司(前稱飛毛腿集團有限公司)(一間於聯交所上市公司，股份代號：01399)之獨立非執行董事。彼亦為銳信控股有限公司之企業管治委員會主席兼審核委員會、薪酬委員會以及提名委員會成員。林先生為香港會計師公會資深會員及英國特許公認會計師公會資深會員。彼於審計、會計及企業管理方面擁有約35年經驗。林先生自2017年1月至2017年7月擔任萬城控股有限公司之財務總監及公司秘書。彼自2018年1月至2018年12月擔任Chase Solar Limited之顧問。彼自2019年2月至2022年12月一直擔任瘋狂體育集團有限公司(前稱第一視頻集團有限公司)(一間於聯交所上市公司(股份代號：82))的公司秘書，該公司於聯交所上市。彼自2021年6月至2024年11月擔任亞洲銀行(BVI)有限公司之非執行董事。彼自2008年10月至2016年12月期間擔任眾安房產有限公司(現稱眾安集團有限公司，一間於聯交所上市公司，股份代號：672)之財務總監及公司秘書，該公司於聯交所上市。林先生於1993年畢業，持有香港城市大學之會計學士學位及分別自2000年及2003年持有香港科技大學之工商管理學碩士學位信息系統管理理學碩士學位。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷

Mr Xu Chengfa (須成發先生), aged 72, is an independent non-executive Director (appointed on 31 May 2014). He is the chairman of the remuneration committee and the nomination committee and a member of the audit committee of the Company. Mr Xu has over 27 years of experience in banking operations and management. He worked in the Hong Kong Branch of Bank of Communications Co., Ltd. (stock code: 03328), a company whose shares are listed on the main board of the Stock Exchange and held various positions including senior manager of investment banking department, senior manager of corporate services department, assistant general manager, deputy general manager, deputy chief executive officer and consultant.

Mr Yuan Yuan (袁淵先生), aged 42, is an independent non-executive Director (appointed on 24 April 2023). He is a member of the audit committee, remuneration committee, nomination committee and corporate governance committee of the Company. He has about 16 years of experience in finance and securities industry. Mr Yuan worked at the listed company department and research centre of the China Securities Regulatory Commission from May 2012 to March 2016. From March 2016 to July 2017, he worked at Soochow Securities Co., Ltd., serving simultaneously as the chief strategist, the executive deputy director of research department, and a member of internal verification committee. Subsequently, he worked at Huafu Securities Co., Ltd. of the Industrial Bank Group, serving simultaneously as the managing director, the deputy head of investment banking business committee, and the general manager of investment banking division from July 2017 to May 2020. Mr Yuan has served as the managing director of Zhong De Securities Company Limited since May 2020. He also serves as a columnist for Ta Kung Pao in Hong Kong. Mr Yuan obtained a joint doctorate degree in accountancy from the Shanghai University of Finance and Economics and the University of Washington in the United States in 2012 and a doctorate degree in finance from the Tsinghua University in 2014. Mr Yuan is currently an independent director of Xinjiang Daqo New Energy Co., Ltd. (688303.SH) and Jiangsu Suzhou Rural Commercial Bank Co., Ltd. (603323.SH) and an independent non-executive director of Qingci Games Inc. (6633.HK).

須成發先生，72歲，為獨立非執行董事（於2014年5月31日獲委任）。彼為本公司薪酬委員會及提名委員會主席以及審核委員會成員。須先生在銀行業務和管理方面擁有逾27年的經驗。彼曾於交通銀行股份有限公司（股份代號：03328）（其股份於聯交所主板上市之公司）香港分行工作，擔任多項職務包括投資銀行部高級經理、企業服務部高級經理、助理總經理、副總經理及副行政總裁及顧問。

袁淵先生，42歲，為獨立非執行董事（於2023年4月24日獲委任）。彼為本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會成員。彼於金融及證券行業擁有約16年經驗。袁先生自2012年5月至2016年3月期間任職於中國證監會上市公司部和研究中心。自2016年3月至2017年7月期間，彼任職於東吳證券股份有限公司，兼任首席策略師、研究部常務副主任及內部審核委員會委員。其後，彼自2017年7月至2020年5月期間任職於興業銀行集團華福證券有限責任公司，兼任董事總經理、投資銀行業務委員會副主任及投資銀行部總經理。袁先生自2020年5月起一直擔任中德證券有限公司的董事總經理。他同時擔任香港大公報專欄作者。袁先生於2012年獲得上海財經大學和美國華盛頓大學聯合會計學博士學位及於2014年獲得清華大學金融學博士學位。袁先生現為新疆大全新能源股份有限公司(688303.SH)獨立董事、江蘇蘇州農村商業銀行股份有限公司(603323.SH)獨立董事和青瓷遊戲有限公司(6633.HK)的獨立非執行董事。

SENIOR MANAGEMENT

The executive Director and the chief executive officer of the Company are responsible for the day-to-day operations and management of the business of the Group. For the biographical details of our chief executive officer, Mr Shi Nanlu, please refer to the part headed “Executive Director” of this section.

Mr Lin Caihe (林才賀先生), aged 35, joined the Group as financial controller and the company secretary in September 2023. Prior to joining the Group, from January 2014 to May 2017, he worked successively at International accounting firms such as Ernst & Young Advisory Services Limited (EY) and BDO Limited, and was responsible for auditing. From June 2017 to December 2018, he joined CITIC Pacific Limited, a fully-owned subsidiary of CITIC Limited (stock code: 267), and he was responsible for managing investments and cross-border merger and acquisitions on regions associated with the Belt and Road Initiative. From January 2019 to December 2020, he worked in Investment Banking Department of Ccb International Capital Limited and was responsible for corporate finance business. From December 2020 to September 2021, he served as General Manager of Finance and Capital Division of Zhongliang Holdings Group Company Limited, a company listed on the Stock Exchange (stock code: 2772). From October 2021 to August 2023, he served as Chief Financial Officer and company secretary of Seedland Smart Service Group Limited. He has over 12 years of experience in accounting, financial management and corporate finance. He is also the company secretary and the chief financial officer of Zhong An Intelligent Living Service Limited (Stock code: 2271). In July 2024, Mr Lin was awarded “The Best CFO Award” in the “2023 China Financial Awards” by China Financial Market magazine.

Mr Lin obtained a master's degree in MBA jointly offered by Tsinghua University and the Chinese University of Hong Kong in 2023. He is a fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA).

高級管理層

本公司執行董事及行政總裁負責本集團業務的日常營運及管理。有關行政總裁施南路先生的履歷詳情，請參閱本節「執行董事」部分。

林才賀先生，35歲，於2023年9月加入本集團擔任財務總監及公司秘書。加入本集團前，自2014年1月至2017年5月，彼先後任職於安永諮詢服務有限公司(EY)、香港立信德豪會計師事務所有限公司等國際會計師事務所，負責審核工作。自2017年6月至2018年12月，彼加入中國中信股份有限公司(股份代號：267)的全資附屬公司中信泰富有限公司，負責管理一帶一路相關地區的投資及跨國併購業務。自2019年1月至2020年12月，彼任職於建銀國際金融有限公司投資銀行部工作，負責企業融資業務。自2020年12月至2021年9月，彼擔任聯交所上市公司中梁控股集團有限公司(股份代號：2772)財務及資本部總經理。自2021年10月至2023年8月，彼擔任實地智慧服務集團有限公司首席財務官兼公司秘書。彼於會計、財務管理及企業融資方面擁有逾12年經驗。彼亦為眾安智慧生活服務有限公司(股份代號：2271)的公司秘書及首席財務官。於2024年7月，林先生獲中國融資雜誌於「2023年中國融資大獎」中頒發「最佳財務總監獎」。

林先生於2023年取得清華大學與香港中文大學合辦的工商管理碩士學位。彼為香港會計師公會(HKICPA)資深會員。

The board (“**Board**”) of directors (the “**Directors**”) of China New City Group Limited (the “**Company**”) is pleased to present their annual report to shareholders of the Company (the “**Shareholders**”) and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the year ended 31 December 2025 (“**the year under review**”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in commercial property investment for leasing, commercial property development for sale and leasing, and commercial operations in the People’s Republic of China (“**PRC**”). The nature of the principal activities has not changed during the year under review.

BUSINESS REVIEW, KEY PERFORMANCE INDICATORS AND FUTURE DEVELOPMENT

A fair review of the business of the Group, including an analysis of the performance of the Group based on certain financial key performance indicators, for the year under review is set out in the section headed “Management Discussion and Analysis” of this annual report. These discussions form part of this report of the Directors.

RESULTS AND DIVIDENDS

The Group’s profit for the year under review and the Group’s financial position and state of affairs as at 31 December 2025 are set out in the consolidated financial statements on pages 97 to 235 of this annual report.

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the relevant audited consolidated financial statements, is set out on page 236 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

中國新城市集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本公司及其附屬公司（下文稱為「**本集團**」）截至2025年12月31日止年度（「**回顧年度**」）的年報及經審核財務報表予本公司股東（「**股東**」）。

主要業務

本公司為投資控股公司。本集團主要在中華人民共和國（「**中國**」）從事商業地產租賃投資、商業地產銷售及租賃開發以及商業營運。於回顧年度內，主要業務的性質並無改變。

業務回顧、關鍵表現指標及未來發展

本集團業務之公平審閱（包括根據回顧年度內若干財務關鍵表現指標進行之本集團表現分析）已載於本年報之「管理層討論與分析」一節。該等討論構成本董事會報告的一部分。

業績及股息

本集團於回顧年度的利潤，連同本集團於2025年12月31日的財務狀況及事務狀況，載於本年報之綜合財務報表第97至235頁。

董事會不建議派發任何截至2025年12月31日止年度末期股息（2024年：無）。

綜合財務資料概要

本集團摘錄自相關經審核綜合財務報表的最近五個財政年度的已刊發業績，以及資產、負債及非控股權益概要載於本年報第236頁。此概要並非本集團經審核綜合財務報表的一部分。

PROPERTY AND EQUIPMENT, AND INVESTMENT PROPERTIES

Details of movements in the property and equipment, and investment properties of the Group during the year under review are set out in notes 12 and 13 to the consolidated financial statements on page 175 and pages 177 to 182, respectively.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal risks and uncertainties are set out under the paragraph headed "Principal Risks and Key Controls" in the section headed "Corporate Governance Report" of this annual report. These discussions form part of this report of the Directors.

KEY RELATIONSHIPS

An account of the Group's key relationships with its employees, customers and suppliers are set out in the paragraph headed "Relationships with Employees, Customers and Suppliers" under the section headed "Management Discussion and Analysis" of this annual report.

ENVIRONMENTAL POLICIES

A discussion on the Group's environmental policies and performance is set out in the paragraph headed "Environmental, Social and Governance Aspects" under the section headed "Management Discussion and Analysis" of this annual report.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 29 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year under review are set out in note 7 to the consolidated financial statements.

物業及設備及投資物業

本集團於回顧年度內的物業及設備及投資物業的變動詳情分別載於綜合財務報表第175及177至182頁的附註12及13。

主要風險及不確定因素

本集團之主要風險及不確定因素載於本年報之「企業管治報告」一節內之「主要風險及關鍵監控」一段。該等討論構成本董事會報告的一部分。

主要關係

本集團與其僱員、客戶及供應商之主要關係報告載於本年報之「管理層討論與分析」一節項下之「與僱員、客戶及供應商的關係」一段。

環保政策

有關本集團環保政策及表現之討論載於本年報之「管理層討論與分析」一節項下之「環境、社會及管治方面」一段。

借款及資本化利息

須按要求或於一年內償還之借款分類為流動負債。長期借款詳情載於綜合財務報表附註29。本集團於回顧年度內資本化之利息及其他借款成本載於綜合財務報表附註7。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year under review are set out in note 30 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Other than the Scheme as disclosed in the section headed “The Report of Directors – Share Option Scheme” of this annual report and note 31 to the consolidated financial statements respectively, no equity linked agreements were entered into by the Company during the year under review or subsisted at the end of the year under review.

RESERVES

Details of the movements in the reserves of the Group during the year under review are set out in the consolidated statement of changes in equity and note 31 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company’s accumulated losses amounted to RMB130,667,000 and the Company’s share premium amounted to RMB719,697,000. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Act of the Cayman Islands.

股本

本公司於回顧年度內股本的變動詳情載於綜合財務報表附註30。

股票掛鈎協議

除了在本年報之「董事會報告－購股權計劃」一節及綜合財務報表附註31分別披露之計劃外，本公司概無股票掛鈎協議於回顧年度內簽訂或於本回顧年度末仍存在。

儲備

本集團於回顧年度內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註31。

可分派儲備

於2025年12月31日，本公司的累計虧損為人民幣130,667,000元，而本公司的股份溢價為人民幣719,697,000元。經本公司普通決議案通過，股息亦可從股份溢價賬或按照開曼群島公司法就此獲授權的任何其他資金或賬戶宣派及支付。

SHARE OPTION SCHEME

The salient terms of the share option scheme (the “**Scheme**”) approved by the Shareholders on 20 May 2015 (the “**Adoption Date**”) are disclosed below pursuant to the requirements under Chapter 17 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”):

1. Purposes of the Scheme

The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

2. Participants of the Scheme

The Board may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (a) any employee (whether full-time or part-time including any executive Director but excluding any non-executive Director) of the Company, any of the Company’s subsidiaries or any entity (“**Invested Entity**”) in which any member of the Group holds an equity interest;
- (b) any non-executive Directors (including independent non-executive Directors) of the Company, any of the Company’s subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

購股權計劃

有關股東於2015年5月20日（「**採納日期**」）批准的購股權計劃（「**計劃**」）的主要條款根據於香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第十七章規定披露如下：

1. 計劃之目的

計劃旨在讓本集團向選定參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

2. 計劃的參與者

董事會可全權酌情邀請屬於下列參與者類別之任何人士接納可認購股份之購股權：

- (a) 本公司或其任何附屬公司或本集團任何成員公司持有股權之任何實體（「**所投資實體**」）之任何全職或兼職僱員（包括任何執行董事但不包括任何非執行董事）；
- (b) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；
- (d) 本集團任何成員公司或任何所投資實體之任何客戶；
- (e) 向本集團任何成員公司或任何所投資實體提供研發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何所投資實體業務任何方面或業務發展之任何專業或其他諮詢人或顧問；及

- (g) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The eligibility of any of the above class of participants to an offer for the grant of any option shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution to the development and growth of the Group.

3. Maximum number of the Shares available for subscription

- (a) The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share scheme adopted by the Group must not in aggregate exceed 30% of the share capital of the Company in issue from time to time.
- (b) The total number of the Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share scheme of the Group) to be granted under the Scheme and any other share scheme of the Group must not in aggregate exceed 10% of the number of Shares in issue as at the date of approval of the Scheme on 20 May 2015 (“**General Scheme Limit**”) or upon the date of approval of the refreshment of the General Scheme Limit on 11 June 2020 (being not exceeding 201,706,800 Shares (the “**Refreshed General Scheme Limit**”), representing 10% of the total number of issued Shares of the Company as at such date).

- (g) 已經或可能透過合營公司、業務聯盟或其他業務安排對本集團發展及增長作出貢獻的任何其他組別或類別的參與者。

上述各類獲授任何購股權之參與者之資格不時由董事會按照其認為有關人士對本集團發展及增長所作之貢獻而釐定。

3. 可供認購的最高股份數目

- (a) 因行使所有根據計劃及本集團採納之任何其他股份計劃已授出而尚未行使之購股權而配發及發行之最高股份數目，合共不得超過本公司不時已發行股本30%。
- (b) 因行使所有根據計劃及本集團任何其他股份計劃授出之購股權(就此而言，不包括根據計劃及本集團任何其他股份計劃之條款失效之購股權)而可能配發及發行之股份總數，合共不得超過於2015年5月20日批准計劃當日已發行股份數目10% (「**一般計劃上限**」)，或於2020年6月11日批准更新一般計劃上限日期後(即不超過201,706,800股股份 (「**經更新一般計劃上限**」))，佔本公司於該日的已發行股份總數的10%。

- (c) Subject to (a) above but without prejudice to (d) below, the Company may seek approval of the Shareholders in general meeting to refresh the Refreshed General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Group must not exceed 10% of the number of Shares in issue as at the date of approval of the refreshed limit and, for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share option scheme of the Group) previously granted under the Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (d) Subject to (a) above and without prejudice to (c) above, the Company may seek separate Shareholders' approval in general meeting to grant options beyond the Refreshed General Scheme Limit or, if applicable, the refreshed limit referred to in (c) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (c) 在上文第(a)分段的規限下，在不影響下文第(d)分段之情況下，本公司可在股東大會上徵求股東批准更新經更新一般計劃上限，惟因行使所有根據計劃及本集團任何其他購股權計劃授出之購股權而可能配發及發行之股份總數，不得超過批准更新上限當日已發行股份數目10%，而於計算更新上限時，之前已根據計劃及本集團任何其他購股權計劃授出之購股權（包括根據計劃及本集團任何其他購股權計劃尚未行使、已註銷、已失效或已行使之購股權）不予計算。本公司向股東發出之通函應包括（其中包括）上市規則第17.02(2)(d)條規定的資料及上市規則第17.02(4)條規定的免責聲明。
- (d) 在上文第(a)分段的規限下，在不影響上文第(c)分段之情況下，本公司可另行在股東大會上徵求股東批准根據購股權計劃向本公司於徵求批准前特別指明之參與者授出超逾經更新一般計劃上限或（如適用）上文第(c)分段所述更新上限的購股權。在此情況下，本公司須向股東發出通函，載有對特定參與者的一般描述、將予授出購股權數目及條款、授予特定參與者購股權的目的連同購股權的條款如何達成有關目的的解釋以及上市規則第17.02(2)(d)條規定的有關其他資料及上市規則第17.02(4)條規定的免責聲明。

4. Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the number of Shares in issue for the time being (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his close associates (or his associates if the grantee is a connected person of the Company) abstaining from voting. The number and terms (including the exercise price) of options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

5. Grant of options to the Directors, chief executive or substantial shareholders of the Company or their respective associates

- (a) Any grant of options under the Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associates is the proposed grantee of the options).

4. 每名參與者所獲最高上限

每名承授人因行使於任何12個月期間內根據計劃及本集團任何其他購股權計劃獲授之購股權（包括已行使或尚未行使之購股權）而已獲發行及可能獲發行之股份總數，不得超過當時已發行股份數目1%（「**個人上限**」）。倘任何進一步授出購股權將導致於截至及包括再獲授購股權當日止任何12個月期間內超逾個人上限，則必須另行於本公司股東大會上獲得股東批准，而有關承授人及其緊密聯繫人（或倘承授人為本公司關連人士，則為聯繫人）須放棄投票。向該承授人授出之購股權數目及條款（包括行使價）必須於股東批准前釐定，而於根據上市規則第17.03(9)條附註(1)計算行使價時，為提呈有關進一步授出購股權而舉行之董事會會議日期將視為授出日期。

5. 向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人授出購股權

- (a) 根據計劃向本公司董事、主要行政人員或主要股東或任何彼等各自之聯繫人授出任何購股權必須獲得獨立非執行董事（不包括身為購股權建議承授人之獨立非執行董事或其聯繫人）批准。

- (b) Where any grant of options to a substantial shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million;

such further grant of options must be approved by Shareholders in general meeting. The Company must send a circular to the Shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Any change in the terms of options granted to a substantial shareholder or an independent non-executive Director or any of their respective associates must be approved by the Shareholders in general meeting.

6. Minimum period for which an option must be held before it can be exercised and the exercise period of the option:

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Board and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Scheme for the holding of an option before it can be exercised.

- (b) 倘向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權將導致該人士因行使於截至及包括獲授購股權當日止12個月期間內已獲授及將獲授之所有購股權(包括已行使、註銷及尚未行使之購股權)而已獲發行及將獲發行之股份：

- (i) 總數超過已發行股份0.1%；及
- (ii) 根據每次建議授出當日股份收市價計算之總值超逾5,000,000港元；

則該等進一步授出購股權必須在股東大會上獲得股東批准。本公司須向股東發出通函。承授人、其聯繫人及本公司所有核心關連人士須於有關股東大會上放棄投贊成票，惟任何關連人士可於有關股東大會上就相關決議案投反對票(前提為其已於通函中表明其擬如此行事)則除外。於大會上批准授出有關購股權的任何表決須以投票方式進行。授予主要股東或獨立非執行董事或任何彼等各自聯繫人的購股權之條款之任何變動須由股東於股東大會上批准。

6. 於購股權可獲行使前必須持有購股權的最低期限及購股權的行使期限：

購股權可於董事會決定並知會各承授人之期間隨時根據購股權計劃之條款行使。上述行使期可自建議授出購股權當日起計，惟無論如何不得遲於授出購股權當日起計10年，並須受有關提早終止的條文規限。除董事會另有決定並於向承授人提出有關授出購股權之建議內列明外，計劃並無規定於行使購股權前必須持有購股權之最低期限。

7. Amount payable on acceptance of the option and the period within which payment must be made:

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option and options may be accepted by a participant within 21 days from the date of the offer of grant of the option.

8. Basis of determining the exercise price:

The exercise price for the Shares under the Scheme shall be a price determined by the Board, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for the grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

9. Remaining life of the Scheme:

The Scheme became effective on 20 May 2015 for a period of 10 years from that date and was expired on 19 May 2025.

During the year under review and up to the expiry of the Scheme on 19 May 2025, no option was granted, exercised, cancelled or lapsed under the Scheme. As at 1 January 2025 and 19 May 2025, being the date of expiry of the Scheme, there was no outstanding option under the Scheme.

7. 接納購股權時應付款項及必須作出付款的期限：

接納授出購股權時須支付1港元名義代價及參與者可於建議授出購股權當日起計21日內接納購股權。

8. 釐定行使價的基準：

計劃下股份之行使價由董事會釐定，惟不得低於(i)建議授出當日(須為營業日)聯交所每日報價表所列股份之收市價；(ii)於緊接建議授出當日前五個營業日聯交所每日報價表所列之股份平均收市價；及(iii)股份面值(以最高者為準)。

9. 計劃的剩餘有限期：

計劃於2015年5月20日生效，自該日起十年內有效，已於2025年5月19日屆滿。

於回顧年度內及直至計劃於2025年5月19日屆滿為止，概無購股權根據計劃獲授出、行使、註銷或失效。於2025年1月1日及2025年5月19日(即計劃屆滿之日)，計劃項下概無尚未行使購股權。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Act of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

The sales attributable to the five largest customers of the Group accounted for less than 30% of the Group's consolidated revenue for the year under review.

The purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the Group's consolidated purchases for the year under review.

DIRECTORS

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

Executive Directors

Mr Shi Nanlu (*Chief Executive Officer*)
Mr Jin Jianrong
Ms Chen Jing (redesignated on 20 June 2025)

Non-executive Director

Mr Shi Zhongan (alias Shi Kancheng) (*Chairperson*)

Independent Non-executive Directors

Mr Xu Chengfa
Mr Lam Yau Yiu
Mr Yuan Yuan

The Company has received, from each current independent non-executive Directors, an annual confirmation of his independence in accordance with the guidelines set out in Rule 3.13 of the Listing Rules. The Board and the nomination committee of the Company had assessed and considered that all the independent non-executive Directors are independent pursuant to Rule 3.13 of the Listing Rules.

優先購買權

本公司的章程細則或開曼群島公司法並無優先購買權的條文，使本公司有責任按比例向現有股東提呈發售新股份。

主要客戶及供應商

本集團五大客戶應佔的銷售額，佔本集團於回顧年度內綜合收入少於30%。

本集團五大供應商應佔的採購額，佔本集團於回顧年度內綜合採購額少於30%。

董事

於回顧年度內及直至本報告日期在任的董事如下：

執行董事

施南路先生 (*行政總裁*)
金建榮先生
陳靜女士 (於2025年6月20日調任)

非執行董事

施中安先生 (又名施侃成) (*主席*)

獨立非執行董事

須成發先生
林友耀先生
袁淵先生

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條所載的指引就其獨立性發出的年度確認書。董事會及本公司提名委員會已根據上市規則第3.13條評估及認為所有獨立非執行董事均為獨立。

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" of this annual report, there were no changes in the Directors' information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2025.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at any time during or at the end of the year under review.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Company are set out on pages 64 to 68 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors (including the Directors proposed to be re-elected at the AGM) has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The Directors' remunerations are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group.

Details of the remuneration of the Directors and the five highest paid individuals of the Group for the year under review are set out in notes 8 and 9 to the consolidated financial statements.

During the years ended 31 December 2025 and 31 December 2024, no remuneration was paid by the Group to any of the Directors and chief executive or the five highest paid individuals as an inducement to join or as compensation for loss of office.

董事資料變動

除本年報之「董事及高級管理層的履歷」一節所披露者外，董事資料於本公司刊發截至2025年6月30日止六個月之中期報告後概無變動。

董事於重大合同的權益

本公司或其任何附屬公司概無訂有於回顧年度內任何時間或年終存續而董事或與董事有關連的實體於其中擁有重大權益（不論直接或間接）的交易、安排及合同。

董事及高級管理層的履歷

本公司的董事及高級管理層的履歷詳情載於本年報的第64至68頁。

董事的服務合同

概無董事（包括擬於股東週年大會上重選連任的董事）已與本公司訂立任何不可由本公司於一年內無償終止（法定賠償以外）的服務合同。

董事及高級管理層的薪酬

董事的薪酬須於股東大會上獲得股東批准。其他酬金乃由董事會參考董事之職務、職責以及本集團之表現及業績而釐定。

於回顧年度內董事及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註8及9。

於截至2025年12月31日及2024年12月31日止年度內，概無報酬是由本集團支付予任何董事、主要行政人員或五名最高薪人士，以促使加入或作為離職補償。

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The remuneration paid to the members of the senior management by band during the year under review is set out below:

於回顧年度按薪酬組別劃分向高級管理層成員支付的薪酬載列如下：

Remuneration band (HK\$)	薪酬組別 (港元)	2025 2025年 Number of Individuals 人數	2024 2024年 Number of Individuals 人數
Nil to 1,000,000	零至1,000,000元	2	3
Over 1,000,000	超過1,000,000元	1	1
		3	4

PERMITTED INDEMNITY PROVISION

Under the Articles of the Company, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year under review and as at the date of approval of this report of the Directors, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he is involved by reason of being a Director, except in any case where the matter in respect of which indemnification is sought was caused by the fraud or dishonesty of the Directors. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the year under review, no claims were made against the Directors.

獲准許彌償條文

根據本公司細則，本公司於整個回顧年度內及於批准本董事會報告之日期為董事之利益施行獲准許彌償條文（定義見公司條例第469條），據此，本公司須向任何董事彌償因身為董事產生之與彼所涉及任何法律程序有關之任何負債、蒙受之虧損及引致之開支，惟於任何情況下倘尋求彌償之事宜乃因董事欺詐或失信所致則除外。本公司已為董事及高級職員有關因公司活動產生之針對董事之法律行動責任投購保險。投購保險乃每年檢討。於回顧年度內，並無針對董事之索償。

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

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於2025年12月31日，本公司董事及最高行政人員於本公司或任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of share(s) held 所持股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比
Mr Shi Zhongan	The Company	Founder of a discretionary trust who can influence how the trustee exercises discretion (Note 2)	1,358,859,594 shares of HK\$0.10 each (L)	73.69%
施中安先生	本公司	可影響受託人如何行使其酌情權的酌情信托成立人 (附註2)	1,358,859,594股每股面值0.10港元股份(L)	73.69%
	Zhong An	Founder of a discretionary trust who can influence how the trustee exercises discretion (Note 3)	3,262,411,200 shares of HK\$0.10 each (L)	57.89%
	眾安	可影響受託人如何行使其酌情權的酌情信托成立人 (附註3)	3,262,411,200股每股面值0.10港元股份(L)	57.89%

Notes:

1. The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.

附註：

1. 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。

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2. Among these 1,358,859,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,327,556,000 Shares are held by Ideal World Investments Limited ("Ideal World"), which is a wholly-owned subsidiary of Zhong An. Zhong An is owned as to approximately 57.89% by New Whole Good Limited, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr Shi Zhongan. In addition, 31,303,594 Shares are held by New Whole Good Limited. By virtue of the SFO, Mr Shi Zhongan is taken to be interested in the Shares in which each of Ideal World and New Whole Good Limited is interested.
2. 於此等本公司1,358,859,594股每股面值0.10港元之普通股(「股份」)中，其中1,327,556,000股股份由眾安的全資附屬公司Ideal World Investments Limited(「Ideal World」)持有。眾安由新全好有限公司擁有約57.89%權益，新全好有限公司的全部已發行股份由ZA Holding Group Ltd擁有99.50%，ZA Holding Group Ltd由恒泰信託(香港)有限公司(作為施中安先生設立的酌情信託的受託人)全資擁有。此外，31,303,594股股份由新全好有限公司持有。根據證券及期貨條例，施中安先生被當作於Ideal World及新全好有限公司各自擁有權益的股份中擁有權益。
3. These shares are held by New Whole Good Limited, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr Shi Zhongan. By virtue of the SFO, Mr Shi Zhongan is deemed to be interested in the shares of Zhong An in which New Whole Good Limited is interested.
3. 此等股份由新全好有限公司持有，新全好有限公司的全部已發行股份由ZA Holding Group Ltd擁有99.50%，ZA Holding Group Ltd由恒泰信託(香港)有限公司(作為施中安先生設立的酌情信託的受託人)全資擁有。根據證券及期貨條例，施中安先生被視為於新全好有限公司擁有權益的眾安股份中擁有權益。

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

除上文所披露者外，於2025年12月31日，本公司董事或最高行政人員概無於本公司或任何相聯法團(按證券及期貨條例第XV部的涵義)的股份、相關股份及債權證擁有或被視為擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

MANAGEMENT CONTRACTS

Save as disclosed in the Prospectus and in this annual report, no contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year under review.

管理合同

除招股章程及本年報所披露者外，本公司並無於回顧年度內訂立或存有有任何有關本公司全部或任何重大部分業務之管理及行政之重要合同。

NON-COMPETE UNDERTAKINGS

The Company has received the written confirmation from Ideal World, Zhong An, Whole Good and Mr Shi Zhongan (collectively, the "Controlling Shareholders") in respect of the compliance with the provisions of the amended non-compete undertakings ("Amended Non-compete Undertaking"), entered into between the Controlling Shareholders and the Company as set out in the circular dated 5 March 2021.

不競爭承諾

本公司已自Ideal World、眾安、全好及施中安先生(統稱為「控股股東」)取得書面確認，內容有關日期為2021年3月5日的通函所載控股股東與本公司訂立之經修訂不競爭承諾(「經修訂不競爭承諾」)的條文。

The independent non-executive Directors had reviewed the compliance with the Amended Non-compete Undertaking by the Controlling Shareholders and as far as they can ascertain, there has been no breach of the Amended Non-compete Undertaking by the Controlling Shareholders during the year under review.

獨立非執行董事已審閱控股股東遵守經修訂不競爭承諾的情況，且據彼等所確定，控股股東於回顧年度內並無違反經修訂不競爭承諾。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation", at no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 31 December 2025, so far as is known to the Directors, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事收購股份或債權證的權利

除「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於回顧年度內任何時間，概無授予任何董事或彼等各自的配偶或未成年子女可透過收購本公司股份或債權證的方式獲得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與達成任何安排而使董事於任何其他法團獲得該等權利。

主要股東於股份及相關股份的權益及淡倉

於2025年12月31日，就董事所知，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份的權益或淡倉如下：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held 所持股份數目 (Note 1) (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Ideal World	Beneficial owner 實益擁有人	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	71.99%
Zhong An 眾安	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註2)	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	71.99%
New Whole Good Limited 新全好有限公司	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註2)	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	71.99%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594股股份(L)	1.70%

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Name of shareholder	Capacity/nature of interest	Number of Shares held	Percentage of the Company's issued share capital
股東名稱	身份／權益性質	所持股份數目 (Note 1) (附註1)	佔本公司已發行股本百分比
ZA Holding Group Ltd (Note 3)	Interest in controlled corporation	1,358,859,594 Shares (L)	73.69%
ZA Holding Group Ltd (附註3)	受控制法團的權益	1,358,859,594股股份(L)	
Trident Trust Company (HK) Limited (Note 3)	Trustee	1,358,859,594 Shares (L)	73.69%
恒泰信託(香港)有限公司 (附註3)	受託人	1,358,859,594股股份(L)	

Notes:

- The Letter "L" denotes the person's long position in the Shares.
- These Shares are held by Ideal World, which is a wholly-owned subsidiary of Zhong An. Zhong An is owned as to approximately 57.89% by New Whole Good Limited, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr Shi Zhongan. By virtue of the SFO, each of Zhong An and New Whole Good Limited is taken to be interested in the Shares in which Ideal World is interested.
- Among these 1,358,859,594 Shares, 1,327,556,000 Shares are held by Ideal World, which is a wholly-owned subsidiary of Zhong An. Zhong An is owned as to approximately 57.89% by New Whole Good Limited, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr Shi Zhongan. In addition, 31,303,594 Shares are held by New Whole Good Limited. By virtue of the SFO, each of ZA Holding Group Ltd and Trident Trust Company (HK) Limited is taken to be interested in the Shares in which each of Ideal World and New Whole Good Limited is interested.

Save as disclosed above, as at 31 December 2025, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

- 字母「L」代表該人士於股份的好倉。
- 此等股份由眾安全資附屬公司Ideal World持有。眾安由新全好有限公司持有約57.89%權益，新全好有限公司的全部已發行股份由ZA Holding Group Ltd擁有99.50%，ZA Holding Group Ltd由恒泰信託(香港)有限公司(作為施中安先生設立的酌情信託的受託人)全資擁有。根據證券及期貨條例，眾安及新全好有限公司各自被視為於Ideal World擁有權益的股份中擁有權益。
- 於此等1,358,859,594股股份中，其中1,327,556,000股股份由眾安的全資附屬公司Ideal World持有。眾安由新全好有限公司擁有約57.89%權益，新全好有限公司的全部已發行股份由ZA Holding Group Ltd擁有99.50%，ZA Holding Group Ltd由恒泰信託(香港)有限公司(作為施中安先生設立的酌情信託的受託人)全資擁有。此外，31,303,594股股份由新全好有限公司持有。根據證券及期貨條例，ZA Holding Group Ltd及恒泰信託(香港)有限公司各自被視為於Ideal World及新全好有限公司擁有權益的股份中擁有權益。

除上文所披露者外，於2025年12月31日，除本公司董事及最高行政人員(其權益載於上文「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段)外，概無人士於股份或相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

TRANSACTIONS DISCLOSED IN ACCORDANCE WITH THE LISTING RULES

The following transactions between the Company and certain connected persons (as defined in the Listing Rules) have been entered into and/or are ongoing during the year under review, for which relevant announcements and independent shareholders' approval, if necessary, had been made and obtained by the Company in accordance with Chapter 14A of the Listing Rules and disclosed in note 34 to the consolidated financial statements of the Company where applicable.

Continuing Connected Transaction – Financial Advances Framework Agreement

On 11 December 2024 (after trading hours), the Company (for itself and on behalf of its subsidiaries) entered into the New Financial Advances Framework Agreement with Zhong An Group Limited (for itself and on behalf of its subsidiaries but excluding the Group) (“**Zhong An Cayman**”), on substantially the same terms as the then Existing Financial Advances Framework Agreement, pursuant to which, among others, the Group will continue to provide recurring advances (the “**Advances**”) to Zhong An Cayman and its subsidiaries but excluding the Group (“**Zhong An Group**”) from time to time to be utilised by Zhong An Cayman for its daily business operations for a renewed term of three years from 1 January 2025 to 31 December 2027, subject to the Independent Shareholders' approval. Since Zhong An Cayman is a controlling Shareholder of the Company, Zhong An Cayman is a connected person of the Company under Chapter 14A of the Listing Rules. Pursuant to the New Financial Advances Framework Agreement, the highest daily balance amounts that the Group may advance to the Zhong An Group for the year ended 31 December 2025 and the years ending 31 December 2026 and 31 December 2027 are RMB1,800 million, RMB1,800 million and RMB1,800 million, respectively (the “**Caps**”). The New Financial Advances Framework Agreement was approved by the Independent Shareholders at the Extraordinary General Meeting of the Company convened on 15 January 2025. During the year under review, the Group's daily advances to Zhong An Group under the New Financial Advances Framework Agreement were within the annual cap for such year.

For further details of the above renewed continuing connected transactions, please refer to the Company's announcement dated 11 December 2024 and circular dated 27 December 2024.

根據上市規則披露的交易

於回顧年度內，本公司與若干關連人士（定義見上市規則）已訂立及／或正在進行以下交易，而本公司已根據上市規則第十四A章作出相關公告及取得獨立股東批准（如有需要），並於本公司綜合財務報表附註34內披露（如適用）。

持續關連交易－財務墊款框架協議

於2024年12月11日（交易時段後），本公司（為其本身及代表其附屬公司）按與現有財務墊款框架協議大致相同的條款與眾安集團有限公司（為其本身及代表其附屬公司（但不包括本集團））（「**開曼眾安**」）訂立新財務墊款框架協議，據此，（其中包括）本集團繼續將向開曼眾安及其不時的附屬公司（不包括本集團）（「**眾安集團**」）提供經常性墊款（「**墊款**」），墊款將由開曼眾安用於其日常業務營運，續訂年期自2025年1月1日起至2027年12月31日止為期三年，惟須待獨立股東批准後，方可作實。由於開曼眾安為本公司控股股東，根據上市規則第十四A章開曼眾安為本公司的關連人士。根據新財務墊款框架協議，本集團於截至2025年12月31日止年度、截至2026年12月31日止年度及截至2027年12月31日止年度可向眾安集團提供墊款的每日最高結餘金額分別為人民幣1,800百萬元、人民幣1,800百萬元及人民幣1,800百萬元（「**上限**」）。新財務墊款框架協議已於2025年1月15日召開的本公司股東特別大會上獲獨立股東批准。於回顧年度內，本集團根據新財務墊款框架協議向眾安集團提供的每日墊款均在該年度的上限內。

有關上述經續訂的持續關連交易的進一步詳情，請參閱本公司日期為2024年12月11日的公告及日期為2024年12月27日的通函。

Continuing Connected Transaction – Services Framework Agreements

On 6 December 2024 (after trading hours), the Company entered into the (i) Renewed Car Parking Space Sales Agency Services Framework Agreement; (ii) Renewed Property Management Services Framework Agreement; and (iii) Renewed Value-added Services Framework Agreement with Zhong An Intelligent Living Services Limited (“**Zhong An Intelligent**”, and its subsidiaries from time to time, “**Zhong An Intelligent Group**”), an indirect subsidiary of Zhong An Cayman, on substantially the same terms as the then respective Existing Framework Agreements in relation to the provision of integrated property management services by Zhong An Intelligent Group to the Group, for a renewed term of three years from 1 January 2025 to 31 December 2027. As Zhong An Cayman is a controlling shareholder of the Company, it is a connected person of the Company. In addition, as Zhong An Intelligent is an associate of Zhong An Cayman, it is a connected person of the Company. The annual caps of the amount of fees payable by the Group to the Zhong An Intelligent Group under each of the (i) Renewed Car Parking Space Sales Agency Services Framework Agreement, (ii) Renewed Property Management Services Framework Agreement and (iii) Renewed Value-added Services Framework Agreement, for the year ended 31 December 2025 and the years ending 31 December 2026 and 31 December 2027, are (i) RMB15 million, RMB14 million and RMB12 million, (ii) RMB15 million, RMB14 million and RMB13 million and (iii) RMB22 million, RMB21 million and RMB22 million, respectively. During the year under review, the actual transaction amount for fees paid by the Group to the Zhong An Intelligent Group under each of the then existing Car Parking Space Sales Agency Services Framework Agreement, Property Management Services Framework Agreement and Value-added Services Framework Agreement were RMB463,000, RMB14,880,000 and RMB4,348,000, respectively.

For further details of the above renewed continuing connected transactions, please refer to the Company’s announcement dated 6 December 2024 and supplemental announcement dated 18 December 2024.

持續關連交易－服務框架協議

於2024年12月6日(交易時段後)，本公司與開曼眾安間接附屬公司众安智慧生活服务有限公司(「众安智慧」，以及其不時的附屬公司為「众安智慧集團」)訂立(i)經續訂停車位銷售代理服務框架協議；(ii)經續訂物業管理服務框架協議；及(iii)經續訂增值服務框架協議，大部分條款與現有框架協議的條款大致相同，內容有關众安智慧集團向本集團提供綜合物業管理服務，續訂期自2025年1月1日起至2027年12月31日止，為期三年。由於開曼眾安為本公司控股股東，其為本公司之關連人士。此外，由於众安智慧為開曼眾安之聯繫人，故其為本公司之關連人士。截至2025年12月31日止年度、截至2026年12月31日止年度及截至2027年12月31日止年度，(i)經續訂停車位銷售代理服務框架協議；(ii)經續訂物業管理服務框架協議；及(iii)經續訂增值服務框架協議各自項下本集團應付众安智慧集團的費用金額的年度上限分別為(i)人民幣15百萬元、人民幣14百萬元及人民幣12百萬元；(ii)人民幣15百萬元、人民幣14百萬元及人民幣13百萬元；及(iii)人民幣22百萬元、人民幣21百萬元及人民幣22百萬元。於回顧年度內，當時現有停車位銷售代理服務框架協議、物業管理服務框架協議及增值服務框架協議項下各自產生的本集團應付众安智慧集團的費用的實際交易金額分別為人民幣463,000元、人民幣14,880,000元及人民幣4,348,000元。

有關上述續訂持續關連交易的進一步詳情，請參閱本公司日期為2024年12月6日的公告及日期為2024年12月18日的補充公告。

The independent non-executive Directors have reviewed the continuing connected transactions disclosed above and confirmed that they were entered into (a) in the ordinary and usual course of business of the Group in the case of the continuing connected transactions in relation to services framework agreements; (b) on normal commercial terms or better; and (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

The Board has engaged an auditor to report on the continuing connected transactions disclosed above in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements 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 HKICPA. Pursuant to Rule 14A.56 of the Listing Rules, the auditor has confirmed that nothing has come to its attention that causes it to believe that (a) the disclosed continuing connected transactions had not been approved by the Board; (b) for any transactions involving the provision of goods or services by the Group, the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group; (c) the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (d) with respect to the annual caps of the continuing connected transactions, the disclosed continuing connected transactions had exceeded the annual caps set by the Company.

獨立非執行董事已審閱上文所披露的持續關連交易，並確認該等交易乃(a)於本集團一般及日常業務過程中(就有關服務框架協議的持續關連交易而言)；(b)按正常商業條款或更佳條款；及(c)根據該等協議，有關條款屬公平合理且符合本公司股東的整體利益而訂立。

董事會已委聘核數師根據香港核證委聘準則第3000號《審核或審閱歷史財務資料以外之核證委聘》並參照香港會計師公會發出的實務說明第740號《關於香港上市規則所述持續關連交易的審計師函件》就上文所披露的持續關連交易作出報告。根據上市規則第14A.56條，核數師已確認並無發現任何事宜，令其相信(a)所披露的持續關連交易未經董事會批准；(b)就任何涉及由本集團提供貨品或服務的交易而言，所披露的持續關連交易於所有重大方面均不符合本集團的定價政策；(c)所披露的持續關連交易於所有重大方面均未按照規管該等交易的相關協議訂立；及(d)就持續關連交易的年度上限而言，所披露的持續關連交易已超出公司設定的年度上限。

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year under review are set out in note 34 to the consolidated financial statements. Save as disclosed under the paragraph headed “Transactions Disclosed in Accordance with the Listing Rules, none of the related party transactions would constitute a connected transaction or a continuing connected transaction under Chapter 14A of the Listing Rules.

RETIREMENT SCHEMES

The Group participates in defined contribution retirement benefit schemes organised by the PRC municipal and provincial government authorities for the Group’s eligible employees in the PRC, and operates a Mandatory Provident Fund scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in note 2 to the consolidated financial statements.

No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2025.

TAX RELIEF

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Shares.

CHARITABLE CONTRIBUTIONS

During the year under review, the Group donated approximately RMB300,000 (2024: approximately RMB1,712,000).

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained at least 25% of the Company’s total issued share capital held by the public for the year under review and as at the date of this annual report.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

In July 2025, the Company repurchased and cancelled 166,744,883 shares resulting from the XND acquisition transaction.

Save as disclosed above, neither the Company, nor any of its subsidiaries, had purchased, redeemed or sold any of the Company’s listed securities during the year under review.

關聯方交易

本集團於回顧年度內訂立的重大關聯方交易載於綜合財務報表附註34。除「根據上市規則披露的交易」一段所披露者外，概無關聯方交易將構成上市規則第十四A章項下的關連交易或持續關連交易。

退休計劃

本集團為其於中國之合資格僱員參與中國市級及省級政府部門所設立之界定供款退休福利計劃，並為香港僱員經營強制性公積金計劃。該等退休計劃之詳情載於綜合財務報表附註2。

於2025年12月31日，概無可用作減少未來年度的應付供款的已沒收供款。

稅項寬免

本公司並不知悉股東因彼等持有股份而可享有之任何稅項寬免或豁免。

慈善捐款

於回顧年度內，本集團捐贈約人民幣300,000元（2024年：約人民幣1,712,000元）。

公眾持股量

基於本公司可獲得的公開資料及據董事所知，於回顧年度及截至本年報日期，公眾持有本公司已發行股本總額的至少25%。

購買、贖回或出售本公司的上市證券

於2025年7月，本公司回購並註銷了新農都收購交易產生的166,744,883股股份。

除上文所披露者外，於回顧年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year under review and up to the date of this annual report, the Group has in all material aspects complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group and there was no material breach or non-compliance with the applicable laws and regulations by the Group.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

AUDITOR

Ernst & Young will retire and a resolution for its re-appointment as auditor of the Company will be proposed at the AGM.

On Behalf of the Board of
China New City Group Limited

Shi Zhongan
Chairperson

The People's Republic of China, 26 March 2026

遵守法律法規

本集團知悉遵守監管規定的重要性以及不遵守適用法律法規的風險。於回顧年度及截至本年報日期，本集團在所有重大方面均已遵守對本集團業務及營運有重大影響的相關法律法規，且本集團並無嚴重違反或不遵守適用法律法規。

根據上市規則第13.20條作出披露

董事並不知悉任何情況，其導致根據上市規則第13.20條有關本公司向實體提供墊款的披露責任。

核數師

安永會計師事務所將會退任，本公司續聘其為核數師的決議案將在股東週年大會上提呈。

代表董事會
中國新城市集團有限公司

主席
施中安

中華人民共和國，2026年3月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of China New City Group Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

OPINION

We have audited the consolidated financial statements of China New City Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 97 to 235, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”) 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**s”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國新城市集團有限公司全體股東

(於開曼群島註冊成立的獲豁免有限公司)

意見

我們已審核載於第97至235頁的中國新城市集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此財務報表包括在2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈之國際財務報告準則會計準則，真實公平地反映 貴集團於2025年12月31日之綜合財務狀況以及 貴集團於截至該日止年度之綜合財務表現及其綜合現金流量，並已根據香港公司條例妥為編製。

意見的基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據適用於公共利益實體財務報表審計的香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，我們乃獨立於 貴集團。我們已根據守則履行其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter

關鍵審計事項

Valuation of investment properties 投資物業之估值

As at 31 December 2025, the Group's investment properties amounted to RMB5,004 million, which represented 39% of the Group's total assets. Investment properties were stated at fair value. Management was required to exercise significant judgement in determining the fair value of investment properties as disclosed in note 3 to the consolidated financial statements. 於2025年12月31日，貴集團投資物業為人民幣5,004百萬元，相當於貴集團總資產的39%。投資物業乃按公允價值列賬。誠如綜合財務報表附註3所披露，管理層於釐定投資物業之公允價值時，需進行重大判斷。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就以下各事項，我們的審計如何處理該事項之描述已於文內提供。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。

How our audit addressed the key audit matter

我們的審計如何解決關鍵審計事項

We evaluated the competence and independence of the external valuation expert engaged by the Group. We reviewed rental contracts, compared the prices of the investment properties with the unit prices of adjacent similar properties that were benchmarked in the valuation process, assessed assumptions relating to future market rents, compared the current prices in the active market for adjacent similar properties, and assessed the discount rates and future maintenance costs applied based on historical experiences with the involvement of our internal valuation specialists, who focused on the term yield, reversionary yield and market unit rent. We also assessed the adequacy of the disclosures in the consolidated financial statements.

我們評估貴集團所聘請之外部估值專家的能力及獨立性。我們審閱出租合約，根據估值程序將投資物業的價格與毗鄰類似物業之單價對比，以及由我們的內部估值專業人員評估與未來市場租金相關的假設、比較在活躍市場上毗鄰相似物業的當前價格，及評估根據歷史經驗應用的折讓率及未來維護成本，主要針對年期回報率、復歸收益率及市場單位租賃。我們亦評估於綜合財務報表的披露的充足性。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何解決關鍵審計事項

Valuation of investment properties (continued)

投資物業之估值 (續)

The Group engaged an external valuation expert to perform the valuation of investment properties. The valuation methods applied included the direct comparison approach and income approach which involved various assumptions, such as estimated rental revenues, discount rates, occupancy rates, historical transactions and market knowledge.

貴集團已聘請外部估值專家以進行投資物業之估值。採用之估值方法包括直接對比法及涉及多項假設之收入法，包括估計租金收入、折讓率、出租率、過往交易及市場知識。

The related disclosures are included in notes 2.4, 3 and 13 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3及13。

Net realisable value of completed properties held for sale and properties under development

持作銷售之已落成物業及發展中物業之可變現淨值

As at 31 December 2025, the Group's properties under development and completed properties held for sale amounted to RMB3,413 million, which represented 26% of the Group's total assets. These properties were stated at the lower of cost and net realisable value. The net realisable value was estimated by management based on expected selling prices, the cost of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions. The estimation of the net realisable value involved significant judgement.

於2025年12月31日，貴集團發展中物業及持作銷售之已落成物業為人民幣3,413百萬元，相當於貴集團總資產之26%。該等物業以成本及可變現淨值之較低者列賬。管理層基於現行市況，根據預期售價、完成發展中物業成本及銷售物業將予產生之成本估計可變現淨值。可變現淨值估計涉及重大判斷。

The related disclosures are included in notes 2.4, 3, 14 and 22 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3、14及22。

We reviewed the Group's net realisable value estimation and checked the expected selling prices to prices of similar properties presold by the Group recently or adjacent properties sold. For the cost of completion of properties under development and the cost to be incurred in selling the properties, we evaluated management's estimation methodology, which had been updated to reflect the latest information and the refined construction and selling cost budgeting process.

我們已審閱貴集團可變現淨值估計，及對照預期售價與貴集團近期預售類似物業或已售毗鄰物業的價格。就完成發展中物業成本及銷售物業將予產生之成本而言，我們已評估管理層的估值方法，其已更新以反映最新資料及完善建築以及銷售成本預算流程。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF 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 IFRS Accounting Standards as issued by the IASB and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載除綜合財務報表及我們就此發出的核數師報告以外的資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則會計準則和香港公司條例編製真實和公允的綜合財務報表及負責董事釐定為必要的內部控制，以編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據香港公司條例第405條，我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等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，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃及執行集團審計，就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以作為對綜合財務報表形成意見的基礎。我們負責指導、監督及審查就集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Leung, Yat Him (Practising certificate number: P08017).

Ernst & Young

Certified Public Accountants

Hong Kong

26 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取以減低威脅的行動或應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是梁溢謙先生 (執業證書編號 : P08017)。

安永會計師事務所

執業會計師

香港

2026年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2025 截至2025年12月31日止年度

			2025	2024
			2025年	2024年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收入	5	739,703	4,103,756
Cost of sales	銷售成本		(648,634)	(2,044,547)
Gross profit	毛利		91,069	2,059,209
Other income and gains, net	其他收入及收益淨額	5	206,659	54,956
Selling and distribution expenses	銷售及分銷開支		(117,507)	(147,582)
Administrative expenses	行政開支		(112,365)	(120,407)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(103,460)	(10,391)
Other expenses	其他開支	5	(43,807)	(84,859)
Finance costs	財務費用	7	(210,609)	(118,180)
Share of profits and losses of Joint ventures Associates	應佔合營企業利潤及虧損 聯營公司	18 19	– 11,050	(7,264) –
Changes in fair value of investment properties	投資物業的公允價值變動	13	(90,263)	(495,100)
(Loss)/profit before tax	除稅前(虧損)/利潤	6	(369,233)	1,130,382
Income tax credit/(expense)	所得稅抵免/(開支)	10	78,245	(644,614)
(Loss)/profit for the year	本年度(虧損)/利潤		(290,988)	485,768
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		(276,190)	503,909
Non-controlling interests	非控股權益		(14,798)	(18,141)
			(290,988)	485,768
(Loss)/earnings per share attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔每股(虧損)/盈利	11		
Basic	基本		RMB(14.3)cents 人民幣(14.3)分	RMB25.1cents 人民幣25.1分
Diluted	攤薄		RMB(14.3)cents 人民幣(14.3)分	RMB25.1cents 人民幣25.1分

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit for the year	本年度(虧損)/利潤	(290,988)	485,768
Other comprehensive income	其他全面收益		
Other comprehensive income that may be reclassified to (loss)/profit in subsequent periods:	於其後期間可能重新分類至(虧損)/利潤的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(26,688)	10,114
Net other comprehensive income that may be reclassified to (loss)/profit in subsequent periods	於其後期間可能重新分類至(虧損)/利潤的其他全面收益淨額	(26,688)	10,114
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(16,380)	17,370
Equity investment designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收益的股本投資：		
Changes in fair value	公允價值變動	(21,879)	(17,041)
Income tax effect	所得稅影響	5,470	4,260
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益的其他全面收益淨額	(32,789)	4,589
Total comprehensive income for the year	本年度全面收益總額	(350,465)	500,471
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	(335,667)	518,612
Non-controlling interests	非控股權益	(14,798)	(18,141)
		(350,465)	500,471

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 2025年12月31日

			2025	2024
		Notes	2025年	2024年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	12	2,099,852	2,183,115
Investment properties	投資物業	13	4,997,100	4,336,900
Properties under development	開發中物業	14	444,573	439,451
Right-of-use assets	使用權資產	15	7,170	17,081
Equity investment designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的股本投資	16	-	340,354
Long term prepayments	長期預付款	17	41,962	358,632
Investments in joint ventures	於合營企業的投資	18	-	24,499
Investments in associates	於聯營公司的投資	19	677,605	-
Deferred tax assets	遞延稅項資產	20	55,573	36,959
Restricted cash	受限制現金	25	105,000	-
Total non-current assets	總非流動資產		8,428,835	7,736,991
Current assets	流動資產			
Completed properties held for sale	持作銷售已竣工物業	22	2,968,681	4,085,699
Inventories	存貨		23,593	24,425
Trade receivables	應收貿易賬款	23	18,853	61,081
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	233,520	326,819
Amounts due from a related company	應收一間關聯公司款項	34	1,093,521	237,788
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		36	37
Restricted cash	受限制現金	25	116,247	47,088
Cash and cash equivalents	現金及現金等價物	25	65,334	838,999
Investment properties classified as held for sale	分類為持作銷售之投資物業	13	6,900	26,800
Total current assets	總流動資產		4,526,685	5,648,736
Current liabilities	流動負債			
Trade payables	應付貿易賬款	26	914,643	1,543,308
Other payables and accruals	其他應付款項及應計費用	27	317,361	301,256
Contract liabilities	合約負債	28	356,200	923,714
Amounts due to related companies	應付關聯公司款項	34	33,929	46,479
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	267,766	1,072,160
Lease liabilities	租賃負債	15	5,270	10,669
Tax payable	應付稅項	10	1,013,526	1,157,891
Total current liabilities	總流動負債		2,908,695	5,055,477
Net current assets	流動資產淨額		1,617,990	593,259
Total assets less current liabilities	總資產減流動負債		10,046,825	8,330,250

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 2025年12月31日

			2025	2024
			2025年	2024年
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	4,789,473	2,327,020
Deferred tax liabilities	遞延稅項負債	20	668,065	640,576
Lease liabilities	租賃負債	15	10,880	20,520
Total non-current liabilities	總非流動負債		5,468,418	2,988,116
Net assets	淨資產		4,578,407	5,342,134
Equity	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	145,035	160,220
Reserves	儲備	31	4,370,752	5,105,278
			4,515,787	5,265,498
Non-controlling interests	非控股權益		62,620	76,636
Total equity	總權益		4,578,407	5,342,134

Shi Nanlu

施南路

Director

董事

Jin Jianrong

金建榮

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account* 股份溢價賬*	Capital reserve*	Fair value reserve* 公允價值儲備*	Other reserve*	Statutory surplus reserve* 法定盈餘儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained profits*	Total	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 30 附註30	Notes 30 & 31(a) 附註30及31(a)	Note 31(b) 附註31(b)		Note 31(d) 附註31(d)	Note 31(c) 附註31(c)					
At 1 January 2024	於2024年1月1日	160,220	719,697	1,374,123	(12,701)	29,138	81,716	200,973	2,193,720	4,746,886	93,953	4,840,839
Profit for the year	年內利潤	-	-	-	-	-	-	-	503,909	503,909	(18,141)	485,768
Other comprehensive income for the year:	年內其他全面收益：											
Exchange differences related to foreign operations	有關海外業務之匯兌差額	-	-	-	-	-	-	27,484	-	27,484	-	27,484
Changes in fair value of investment at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的投資的公允價值變動，扣除稅項	-	-	-	(12,781)	-	-	-	-	(12,781)	-	(12,781)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(12,781)	-	-	27,484	503,909	518,612	(18,141)	500,471
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(1,406)	(1,406)
Disposal of partial interests in subsidiaries	出售於附屬公司的部分權益	-	-	-	-	-	-	-	-	-	2,230	2,230
At 31 December 2024	於2024年12月31日	160,220	719,697	1,374,123	(25,482)	29,138	81,716	228,457	2,697,629	5,265,498	76,636	5,342,134
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	160,220	719,697	1,374,123	(25,482)	29,138	81,716	228,457	2,697,629	5,265,498	76,636	5,342,134
Loss for the year	年內虧損	-	-	-	-	-	-	-	(276,190)	(276,190)	(14,798)	(290,988)
Other comprehensive income for the year:	年內其他全面收益：											
Exchange differences related to foreign operations	有關海外業務之匯兌差額	-	-	-	-	-	-	(43,068)	-	(43,068)	-	(43,068)
Changes in fair value of investment at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的投資的公允價值變動，扣除稅項	-	-	-	(16,409)	-	-	-	-	(16,409)	-	(16,409)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(16,409)	-	-	(43,068)	(276,190)	(335,667)	(14,798)	(350,465)
Disposal of subsidiaries	出售附屬公司	-	-	(882)	-	-	-	-	-	(882)	682	(200)
Disposal of partial interests in subsidiaries	出售於附屬公司的部分權益	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	(300)	(300)
Transfer of fair value reserve upon the disposal of equity investment at fair value through other comprehensive income	於出售按公允價值計入其他全面收益的股本投資時轉撥公允價值儲備	-	-	(9,060)	12,349	-	-	-	(16,465)	(13,176)	-	(13,176)
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	400	400
Stock repurchased	購回股份	(15,185)	-	(384,801)	-	-	-	-	-	(399,986)	-	(399,986)
At 31 December 2025	於2025年12月31日	145,035	719,697	979,380	(29,542)	29,138	81,716	185,389	2,404,974	4,515,787	62,620	4,578,407

* These reserve accounts comprise the consolidated reserves of RMB4,370,752,000 (2024: RMB5,105,278,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內綜合儲備人民幣4,370,752,000元（2024年：人民幣5,105,278,000元）。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	經營業務的現金流量		
(Loss)/profit before tax	除稅前 (虧損) / 利潤	(369,233)	1,130,382
Adjustments for:	調整：		
Depreciation of property and equipment	物業及設備折舊	12 108,888	104,297
Depreciation of right-of-use assets	使用權資產折舊	15 3,921	17,487
Changes in fair value of investment properties	投資物業的公允價值變動	13 90,263	495,100
Loss on disposal of investment properties	出售投資物業項目之虧損	6 3,992	-
Gain on disposal of right-of-use assets	出售使用權資產之收益	6 (945)	(24,402)
Share of profits and losses of:	應佔以下各項的利潤及虧損：		
Joint Ventures	合營企業	18 -	7,264
Associates	聯營公司	19 (11,050)	-
Gain on disposal of subsidiaries	出售附屬公司的收益	6 (2,610)	(2,863)
Gain on remeasurement of investments in an associate	重新計量於聯營公司之投資收益	5 (153,398)	
Loss on disposal of items of property and equipment	出售物業及設備項目的虧損	6 1,642	2,749
Impairment of financial assets	金融資產減值	6 103,460	10,391
Impairment provision for property and equipment	物業及設備之減值撥備	6 32,094	59,481
Impairment of an investment in a joint venture	於合營企業之投資減值	18 1,000	5,626
Write down to net realisable value of completed properties held for sale	持作銷售已竣工物業撇減至可變現淨值	6 40,000	-
Impairment provision for right-of-use assets	使用權資產之減值撥備	15 1,412	2,166
Interest income	利息收入	5 (39,539)	(17,288)
Finance costs	財務費用	7 210,609	118,180
		20,506	1,908,570
Increase in properties under development	開發中物業增加	(5,122)	(1,686,661)
Decrease in completed properties held for sale	持作銷售已竣工物業減少	326,555	1,818,398
Decrease in trade receivables	應收貿易賬款減少	41,942	6,057
Decrease in deposits and other receivables	按金及其他應收款項減少	13,572	212,425
Increase in prepayments and other assets	預付款及其他資產增加	(144,741)	(243,957)
Decrease in long term prepayments	長期預付款減少	316,670	62,463
Decrease in inventories	存貨減少	832	11,862
(Increase)/decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金 (增加) / 減少	(174,159)	155,921
(Decrease)/increase in trade payables	應付貿易賬款 (減少) / 增加	(1,027,550)	971,290
Increase in other payables and accruals	其他應付款項及應計費用增加	34,066	230,593
Decrease in contract liabilities	合約負債減少	(551,429)	(2,136,323)

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CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash (used in)/generated from operations	經營業務(耗用)／產生的現金	(1,148,858)	1,310,638
Interest received	已收利息	273	17,288
Interest paid	已付利息	(210,609)	(186,170)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(55,891)	(48,993)
Net cash flows (used in)/generated from operating activities	經營活動(耗用)／產生的現金流量淨額	(1,415,085)	1,092,763
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of items of property and equipment	購買物業及設備項目	(72,045)	(44,990)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	4,587	1,726
Prepayment for equity interest in joint ventures and associates	於合營企業及聯營公司之股權之預付款項	(80,300)	(130,000)
Purchase of equity interest in a joint venture	購買合營企業股權	-	(1,000)
Increase in amounts due from a related company	應收關聯公司款項增加	(855,733)	(237,788)
Dividends received from associates	已收聯營公司股息	17,000	-
Disposal of subsidiaries	出售附屬公司	(119)	(840)
Disposal of partial interests of subsidiaries	出售附屬公司部分權益	-	2,230
Net cash flows used in investing activities	投資活動耗用的現金流量淨額	(986,610)	(410,662)
Cash flows from financing activities	融資活動產生的現金流量		
Repayment of loans from related companies	關聯公司貸款還款	(12,550)	(283,445)
Capital injection by non-controlling interests	非控股權益注資	400	-
New interest-bearing bank and other borrowings	新計息銀行及其他借款	3,433,419	1,028,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,775,360)	(747,860)
Principal portion of lease payments	租賃付款的本金部分	(7,138)	(20,108)
Net cash flows generated from/(used in) financing activities	融資活動產生／(耗用)的現金流量淨額	1,638,771	(23,413)

Notes
附註

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CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額		(762,924)	658,688
Cash and cash equivalents at beginning of year	年初現金及現金等價物		838,999	181,155
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額		(10,741)	(844)
Cash and cash equivalents at end of year	年末現金及現金等價物	25	65,334	838,999
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	25	65,334	838,999

1. CORPORATE AND GROUP INFORMATION

China New City Group Limited (the “**Company**”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 under the Companies Act of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was separately listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with the stock code “1321” on 10 July 2014 and raised capital amounting to HK\$608 million from the market.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) were members of Zhong An Group Limited (“**Zhong An**”) and its subsidiaries (“**Zhong An Group**”). Zhong An, the shares of which have been listed on the Main Board of the Stock Exchange since November 2007, is the intermediate holding company of Zhong An Group.

The Group is principally engaged in commercial property development, leasing and hotel operations.

In the opinion of the Company’s directors (the “**Directors**”), the ultimate holding company of the Company is New Whole Good Limited, a company incorporated in the British Virgin Islands on 3 June 2025.

1. 公司及集團資料

中國新城市集團有限公司（「**本公司**」）於2013年7月2日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2014年7月10日於香港聯合交易所有限公司（「**聯交所**」）主板獨立上市（股份代號「1321」）並自市場籌資608,000,000港元。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「**本集團**」）為眾安集團有限公司（「**眾安**」）及其附屬公司（「**眾安集團**」）的成員公司。眾安（其股份已自2007年11月起在聯交所主板上市）為眾安集團的中間控股公司。

本集團主要從事商用物業開發、租賃及酒店營運。

本公司董事（「**董事**」）認為，本公司的最終控股公司為新全好有限公司（一家於2025年6月3日在英屬維爾京群島註冊成立的公司）。

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries

Particulars of the Company's principle subsidiaries are as follows:

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary shares/ registered capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2025 2025年	2024 2024年	
Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. ⁽⁴⁾ 浙江眾安房地產蕭山開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 3 April 1997 中國/中國內地 1997年4月3日	RMB2,000,000 人民幣2,000,000元	81.0%	81.0%	Property development 物業發展
Chunan Minfu Property Co., Ltd. ⁽³⁾ 淳安民福旅遊置業有限公司 ⁽³⁾	PRC/Chinese Mainland 24 October 2003 中國/中國內地 2003年10月24日	RMB6,000,000 人民幣6,000,000元	100.0%	100.0%	Property development 物業發展
Shanghai Zhong An Property Development Co., Ltd. ⁽⁴⁾ 上海眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 19 January 2004 中國/中國內地 2004年1月19日	RMB10,000,000 人民幣10,000,000元	90.0%	90.0%	Property development 物業發展
Hangzhou Huijun Real Estate Co., Ltd. ⁽²⁾ 杭州匯駿置業有限公司 ⁽²⁾	PRC/Chinese Mainland 1 April 2005 中國/中國內地 2005年4月1日	US\$5,600,000 5,600,000美元	99.7%	99.7%	Property development 物業發展
Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. ⁽⁴⁾ 杭州眾安恒隆商廈有限公司 ⁽⁴⁾	PRC/Chinese Mainland 20 September 2005 中國/中國內地 2005年9月20日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Project management 項目管理
Hangzhou Zheng Jiang Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州正江房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 16 March 2006 中國/中國內地 2006年3月16日	RMB50,000,000 人民幣50,000,000元	92.5%	92.5%	Property development 物業發展
Henly Enterprise Management (Hangzhou) Co., Ltd. ⁽²⁾ 恒利企業管理(杭州)有限公司 ⁽²⁾	PRC/Chinese Mainland 4 December 2006 中國/中國內地 2006年12月4日	US\$149,061,280 149,061,280美元	100.0%	100.0%	Property development 物業發展
Hangzhou Xiaoshan Zhong An Holiday Inn Co., Ltd. ⁽⁴⁾ 杭州蕭山眾安假日酒店有限公司 ⁽⁴⁾	PRC/Chinese Mainland 28 May 2007 中國/中國內地 2007年5月28日	RMB10,000,000 人民幣10,000,000元	100.0%	100.0%	Hotel management 酒店管理

1. 公司及集團資料 (續)

附屬公司資料

本公司主要附屬公司詳情如下：

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the Company's principle subsidiaries are as follows:
(continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立／註冊及 營業地點及日期	Issued ordinary shares/ registered capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2025 2025年	2024 2024年	
Yuyao Zhong An Time Square Commercial Management Co., Ltd. ⁽⁴⁾ 餘姚眾安時代廣場商業管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 6 December 2011 中國／中國內地 2011年12月6日	RMB5,000,000 人民幣5,000,000元	90.0%	90.0%	Project management 項目管理
Yuyao Zhong An Time Square Development Co., Ltd. ⁽⁴⁾ 餘姚眾安時代廣場開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 5 August 2013 中國／中國內地 2013年8月5日	RMB100,000,000 人民幣100,000,000元	90.0%	90.0%	Property development 物業發展
Yuyao Zhong An Time Square Property Co., Ltd. ⁽²⁾ 餘姚眾安時代廣場置業有限公司 ⁽²⁾	PRC/Chinese Mainland 13 August 2013 中國／中國內地 2013年8月13日	US\$16,000,000 16,000,000美元	93.0%	93.0%	Property development 物業發展
Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ⁽⁴⁾ 浙江眾安盛隆商業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 9 September 2013 中國／中國內地 2013年9月9日	RMB50,000,000 人民幣50,000,000元	90.0%	90.0%	Project management 項目管理
Cixi Zhong An Property Co., Ltd. ⁽⁴⁾ 慈溪眾安置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 6 December 2013 中國／中國內地 2013年12月6日	RMB1,000,000 人民幣1,000,000元	89.0%	89.0%	Property development 物業發展
Hangzhou Zhong An Sheng Long Liyumen Property Co., Ltd. ⁽⁴⁾ 杭州眾安盛隆鯉魚門置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 21 April 2014 中國／中國內地 2014年4月21日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業發展
Hangzhou Xixi Huijin Property Co., Ltd. ⁽¹⁾ 杭州西溪匯金置業有限公司 ⁽¹⁾	PRC/Chinese Mainland 18 November 2015 中國／中國內地 2015年11月18日	US\$60,000,000 60,000,000美元	100.0%	100.0%	Property development 物業發展
Bright Hotel Management Group Co., Ltd. ^{(b)(1)} 伯瑞特酒店管理集團有限公司 ^{(b)(1)}	PRC/Chinese Mainland 19 May 2016 中國／中國內地 2016年5月19日	RMB50,000,000 人民幣50,000,000元	100.0%	100.0%	Hotel management 酒店管理
Huaibei Brilliant Hotel Co., Ltd. ^{(b)(4)} 淮北伯瑞特酒店有限公司 ^{(b)(4)}	PRC/Chinese Mainland 16 October 2013 中國／中國內地 2013年10月16日	RMB6,900,000 人民幣6,900,000元	100.0%	100.0%	Hotel management 酒店管理

1. 公司及集團資料 (續)

附屬公司資料 (續)

本公司主要附屬公司詳情如下：(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the Company's principle subsidiaries are as follows:
(continued)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/註冊及 營業地點及日期	Issued ordinary shares/ registered capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			2025 2025年	2024 2024年	
Laizhou New Screen Theatre Management Co., Ltd. ⁽⁴⁾ 萊州新幕影院經營管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 2 May 2017 中國/中國內地 2017年5月2日	RMB1,000,000 人民幣1,000,000元	72.0%	72.0%	Theatre management 影院管理
Kunming New Screen Theatre Management Co., Ltd. ⁽⁴⁾ 昆明新幕影院經營管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 27 April 2017 中國/中國內地 2017年4月27日	RMB1,000,000 人民幣1,000,000元	72.0%	72.0%	Theatre management 影院管理
Yuyao New Screen Theatre Management Co., Ltd. ⁽⁴⁾ 餘姚新幕影院經營管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 26 September 2017 中國/中國內地 2017年9月26日	RMB1,000,000 人民幣1,000,000元	72.0%	72.0%	Theatre management 影院管理
Hangzhou Zhongyu Real Estate Co., Ltd. ⁽⁴⁾ 杭州眾裕置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 22 July 2021 中國/中國內地 2021年7月22日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業發展
Zhejiang Zhongdu Real Estate Co., Ltd. ⁽⁴⁾ 浙江眾都置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 13 August 2018 中國/中國內地 2018年8月13日	RMB50,000,000 人民幣50,000,000元	90.0%	90.0%	Property development 物業發展
KGJ international Co., Ltd. ⁽¹⁾ KCJ國際株式會社 ⁽¹⁾	Japan 9 May 2016 日本 2016年5月9日	JPY10,000,000 10,000,000日圓	90.0%	90.0%	Investment holding 投資控股
Anhui Henghe Commercial Management Co., Ltd. ⁽⁴⁾ 安徽恒赫商業管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 19 March 2024 中國/中國內地 2024年3月19日	RMB75,000,000 人民幣75,000,000元	90.0%	90.0%	Property development 物業發展
Xuzhou Wanxiang Real Estate Development Co., Ltd. ⁽⁴⁾ 徐州市萬象置業發展有限公司 ⁽⁴⁾	PRC/Chinese Mainland 3 April 2013 中國/中國內地 2013年4月3日	RMB258,000,000 人民幣258,000,000元	45.9%	45.9%	Property development 物業發展

1. 公司及集團資料 (續)

附屬公司資料 (續)

本公司主要附屬公司詳情如下：(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the Company's principle subsidiaries are as follows:
(continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (a) Types of legal entities:
- (1) Wholly-foreign-owned enterprise
 - (2) Sino-foreign equity joint venture
 - (3) Limited liability company invested by a foreign invested enterprise
 - (4) Limited liability company
- (b) The capital of these subsidiaries has not been fully injected as at 31 December 2025.
- (c) These subsidiaries are subsidiaries held by non-wholly-owned subsidiaries of the Group and, accordingly, are accounted for as subsidiaries by virtue of the Group's unilateral control over the subsidiaries.

1. 公司及集團資料 (續)

附屬公司資料 (續)

本公司主要附屬公司詳情如下：(續)

上表列出的本公司之附屬公司，董事認為其主要影響本集團年內業績或構成本集團資產淨值的重大部分。董事認為，倘列出其他附屬公司的詳情會令篇幅過份冗長。

附註：

- (a) 法定實體類別：
- (1) 外商獨資企業
 - (2) 中外合資企業
 - (3) 外商投資有限責任公司
 - (4) 有限責任公司
- (b) 該等附屬公司之資本於2025年12月31日尚未悉數注入。
- (c) 該等附屬公司均為本集團非全資附屬公司持有的附屬公司，因此，由於本集團對該等附屬公司之單方面控制權而入賬為附屬公司。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, investment properties classified as held for sale, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as 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).

2.1 編製基準

該等財務報表按照國際財務報告準則會計準則編製，而國際財務報告準則包括由國際會計準則理事會（「國際會計準則理事會」）批准的準則及詮釋、國際會計準則委員會批准的國際會計準則及常設詮釋委員會詮釋以及香港公司條例之披露規定。除投資物業、分類為持作銷售之投資物業、指定為按公允價值計入其他全面收益的股本投資及按公允價值計入損益之金融資產如下文所載的會計政策所述按公允價值計量外，財務報表乃按照歷史成本原則編製。除有特別註明外，該等財務報表以人民幣（「人民幣」）列報，且所有數值均調整至最近的千元單位。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2025年12月31日止年度的財務報表。一間附屬公司乃為由本公司直接或間接控制的實體（包括結構化實體）。若本集團具有承擔或享有參與投資對象獲得或有權獲得可變回報，並能透過其對投資對象行使的權力影響該等回報，即取得控制權（即賦予本集團當前能力以指示投資對象相關活動的現有權利）。

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has 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.

2.1 編製基準 (續)

綜合基準 (續)

一般情況下，有一個推定，即多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與其他投資對象之投票持有人之合約安排；
- (b) 其他合約安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表之編製報告期間與本公司相同，使用一致之會計政策。附屬公司的業績自本集團取得控制權之日起全面合併入賬，直至失去控制權之日為止。

損益及其他全面收益項目的各成份歸屬本集團母公司擁有者及非控股權益，即使導致非控股權益結餘出現虧絀。有關本集團成員公司之間交易的所有集團間資產及負債、權益、收入、開支及現金流量於合併時全數對銷。

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

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 the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and 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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 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 for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.1 編製基準 (續)

綜合基準 (續)

倘事實和情況顯示以上所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

如本集團喪失對附屬公司的控制權，則解除確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；及於損益確認任何保留投資的公允價值及任何所產生的盈餘或虧絀。本集團應佔以往於其他全面收益內確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類為損益或保留利潤（如適用）。

2.2 會計政策變動及披露

本集團於本年度財務報表首次採用國際會計準則第21號之修訂本**缺乏可兌換性**。本集團並未提前採納任何其他已頒佈但尚未生效的準則或修訂本。

國際會計準則第21號之修訂本具體說明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性時如何於計量日期估算即期匯率。該等修訂本要求披露相關資料，使財務報表使用者能了解貨幣不可兌換所產生的影響。由於本集團交易所用貨幣，以及海外附屬公司換算為本集團呈列貨幣所用的功能貨幣均為可兌換，故該修訂本對本集團財務報表並無任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 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

The Group is in the process of making an assessment of the impact of these new and revised standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and revised standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則生效當日應用該等準則（如適用）。

國際財務報告準則第18號	<i>財務報告的呈列及披露²</i>
國際財務報告準則第19號及其修訂本	<i>非公共受託責任附屬公司：披露²</i>
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	<i>金融負債的分類及計量的修訂¹</i>
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	<i>涉及依賴自然能源生產電力的合約¹</i>
國際財務報告準則第10號及國際會計準則第28號之修訂本	<i>投資者與其聯營公司或合營企業之間出售或提供資產³</i>
國際會計準則第21號之修訂本	<i>換算為高度通貨膨脹之呈列貨幣²</i>
國際財務報告準則會計準則之年度改進—第11冊	<i>國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂本¹</i>

¹ 於2026年1月1日或之後開始的年度期間生效

² 於2027年1月1日或之後開始的年度／報告期間生效

³ 尚未釐定強制生效日期，惟可予採納

本集團正評估該等新訂及經修訂準則於首次應用時的影響。國際財務報告準則第18號對損益表的呈報提出新要求，包括特定的總計及小計項目。其亦要求在附註中披露管理層定義的表現指標，並對財務資料的歸集及拆解提出新要求。預期新要求將影響本集團損益表的呈報方式及本集團財務表現披露。迄今為止，本集團認為該等新訂及經修訂準則不會對本集團經營業績及財務狀況產生重大影響。

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 重大會計政策

於聯營公司及合營企業之投資

聯營公司指本集團通常持有其不少於20%權益表決權的長期權益，並對其具有重大影響力的實體。重大影響力指參與被投資單位財務及經營決策的權力，但並非對該等政策的控制權或共同控制權。

合營企業為一項合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制權僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之投資根據權益會計法按本集團應佔資產淨值減任何減值虧損，於綜合財務狀況表列賬。

本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益及綜合其他全面收益表內。此外，當直接在聯營公司或合營企業的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動（如適用）。本集團與其聯營公司或合營企業交易產生之未變現收益及虧損與本集團於聯營公司或合營企業之投資對銷，惟未變現虧損提供證據證明已轉讓資產減值則作別論。收購聯營公司或合營企業產生之商譽計入本集團於聯營公司或合營企業之投資部分。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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 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.

2.4 重大會計政策 (續)

於聯營公司及合營企業之投資 (續)

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資會繼續根據權益法入賬。在所有其他情況下，失去對聯營公司有重大影響力或對合營企業之共同控制權後，本集團會按其公允價值計量及確認任何保留投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與所保留投資及出售所得款項的公允價值之間的任何差額乃於損益內確認。

業務合併及商譽

業務合併乃採用收購法處理。業務合併中轉讓的代價乃按收購日之公允價值計量，該公允價值乃按本集團所轉讓的資產、本集團向被收購方的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公允價值之和。就每次業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。非控股權益之所有其他組成部分乃按公允價值計量。與收購相關的成本於產生時列為開支。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

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.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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 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.

2.4 重大會計政策 (續)

業務合併及商譽 (續)

當所收購的一組活動及資產包括對共同創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團認為其已收購一項業務。

當本集團收購一項業務時，根據合約條款、經濟環境及於收購日的相關條件為適當分類及名稱評估所承擔的金融資產及負債。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何因此產生的收益或虧損於損益或其他全面收益 (如適用) 中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價如被分類為資產或負債，則按公允價值計量，有關公允價值變動確認於損益。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，成本乃所轉讓的代價、就非控股權益確認的金額及本集團以往於被收購方持有的股本權益的任何公允價值的總和超過所收購的可識別資產及所承擔的負債的差額。如代價及其他項目之和低於所收購資產淨值的公允價值，在重新評估後，差額作為議價收購收益於損益中確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

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.

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 重大會計政策 (續)

業務合併及商譽 (續)

在初步確認後，商譽按成本減任何累計減值虧損計量。商譽至少每年進行減值測試一次或應任何事項的發生或環境的變化顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於12月31日進行商譽之年度減值測試。就減值測試而言，於業務合併中所收購的商譽自收購日起分配至本集團各現金產出單元或現金產出單元組，該現金產出單元或單元組預期將從合併協同效益中獲益，而無視是否有其他本集團資產或負債被分配至該等單元或單元組。

是否發生減值是通過評估商譽相關現金產出單元(組)的可收回金額決定，倘現金產出單元(組)之可收回金額低於該單元(組)之賬面值，則確認減值虧損。就商譽確認之減值虧損不會在後續的期間被轉回。

倘商譽分配至現金產出單元(或現金產出單元組)，而該單位業務的一部分被出售，則在計算出售收益或虧損時，與被出售業務相關的商譽將計入該業務的賬面值。如此出售的商譽基於被出售業務與保留現金產出單元部分的相對值計量。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

The Group measures its investment properties and equity investments 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.

2.4 重大會計政策 (續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、股本投資及按公允價值計入損益之金融資產。公允價值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公允價值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公允價值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公允價值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當的估值技術及有充足的數據可供計量公允價值，最大化使用相關可觀察輸入數據及減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

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.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, completed properties held for sale, properties under development, investment properties and non-current assets/a disposal group classified as held for sale), 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.

2.4 重大會計政策 (續)

公允價值計量 (續)

於財務報表用於計量或披露公允價值的所有資產及負債於公允價值等級內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定：

- | | | |
|-----|---|------------------------------------|
| 第1級 | - | 基於相同資產或負債於活躍市場的報價 (未經調整) |
| 第2級 | - | 基於最低等級輸入可直接或間接觀察且對公允價值計量有重大影響的估值技術 |
| 第3級 | - | 基於最低等級輸入不可觀察且對價值計量有重大影響的估值技術 |

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別 (根據對公允價值計量整體而言屬重大的最低等級輸入數據) 釐定各層級之間是否發生轉移。

非金融資產減值

如果一項資產 (除了存貨、遞延稅項資產、金融資產、持作銷售已落成物業、開發中物業、投資物業及非流動資產/分類為持作銷售的出售組別) 存在減值跡象，或需要進行年度減值測試，則需估計該資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公允價值減出售費用兩者中的較大者計算，並按單個資產單獨確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，這種情況下，可確認該資產所屬的現金產出單元的可收回金額。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (continued)

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.

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 any 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.

2.4 重大會計政策 (續)

非金融資產減值 (續)

在對現金產出單元進行減值測試時，倘企業資產（如總部大樓）的部分賬面金額可按合理及持續基準分配，其則獲分配至個別現金產出單元，否則將分配至最小組別的現金產出單元。

只有資產賬面金額超過其可收回金額時，才確認減值虧損。評估使用價值時，採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率，將估計未來現金流量折成現值。減值虧損於其產生期間自損益表中與減值資產功能一致的有關開支類別列支扣除，除非該資產以重估的金額入賬，在此情況下，減值虧損按該重估資產的相關會計政策入賬。

於每一報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於釐定該資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額（減去任何折舊／攤銷）。這種減值虧損的轉回計入其發生當期的損益表，除非資產按重估金額入賬，在此情況下，減值虧損撥回根據該重估資產的相關會計政策入賬。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

- (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);

2.4 重大會計政策 (續)

關聯方

在下列情況下，以下各方被視為與本集團有關連：

- (a) 如有以下情況的個人及其近親
- (i) 能夠控制或共同控制本集團；
 - (ii) 能夠對本集團行使重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該方為符合以下任何情況之實體：
- (i) 該實體與本集團為同一集團之成員；
 - (ii) 該實體為另一實體（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) 該實體與本集團為同一第三方之合營企業；
 - (iv) 某實體為第三方之合營企業，而另一實體為該第三方之聯營公司；
 - (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
 - (vi) 該實體由(a)項界定的人士控制或共同控制；

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (continued)

(b) (continued)

- (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.

Property and equipment and depreciation

Property and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property 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 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 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.

2.4 重大會計政策 (續)

關聯方 (續)

(b) (續)

- (vii) (a)(i)項界定的個人對該實體能夠實施重大影響，或該人士為該實體或該實體的母公司的主要管理人員；及
- (viii) 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。

物業及設備及折舊

物業及設備（在建工程除外）乃按成本值減累計折舊及任何減值虧損入賬。當物業及設備項目被劃分為持作銷售或屬於分類為持作銷售的出售組別時不計提折舊，並根據國際財務報告準則第5號進行入賬，於「持作銷售的非流動資產及出售組別」的會計政策進一步說明。物業及設備的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。

物業及設備項目投產後產生的支出，如維修及保養費用等，一般計入產生期間的損益表。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期更換物業及設備的重要組成部分，則本集團將該等部分確認為擁有特定可使用年限的單獨資產，並作出相應折舊。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property and equipment and depreciation (continued)

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

Buildings	4.75%
Hotel properties	2.38%
Office equipment	9.5% to 19%
Motor vehicles	19%
Leasehold improvements	Over the shorter of the lease terms and 19%

Where parts of an item of property 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 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 the statement of 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.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property and equipment when completed and ready for use.

2.4 重大會計政策 (續)

物業及設備及折舊 (續)

各物業及設備項目採用直線法在計算折舊的估計使用年限內削減其成本至其殘值。為此而採用之主要年折舊率如下：

樓宇	4.75%
酒店物業	2.38%
辦公室設備	9.5%至19%
汽車	19%
租賃物業裝修	按租期及 19%之較短者

倘物業及設備項目之各部分有不同可使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。殘值、可使用年期及折舊法至少須於各財政年度年結日予以檢討，並作調整(如適用)。

物業及設備項目(包括初始確認的任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在損益表確認之任何出售或報廢損益，為有關資產出售所得款項淨額與賬面金額之差額。

在建工程按成本減任何減值虧損列賬，且不予折舊。其於完成及可供使用時重新分類為物業及設備的適當類別。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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. 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.

Properties under development

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

Properties under development which are already under construction or expected to be under construction within twelve months or have an explicit business plan for construction are classified as current assets. Other properties under development are classified as non-current assets.

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 expected selling price, less estimated costs to be incurred in selling the properties based on prevailing market conditions.

2.4 重大會計政策 (續)

投資物業

投資物業為持作賺取租金收入及／或資本增值的土地及樓宇（包括使用權資產）權益。該等物業初步按成本（包括交易成本）計量。於初步確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值之變動所產生之收益或虧損，計入所產生年度之損益表。

報廢或出售投資物業之任何收益或虧損均於報廢或出售年度之損益表中予以確認。

開發中物業

開發中物業乃按成本及可變現淨值兩者的較低者列賬，包括土地成本、建築成本、借入成本、專業費用及該物業於開發期間直接應佔的其他成本。

在建設中或預期將於十二個月內建設或有明確建設業務計劃之開發中物業分類為流動資產。其他開發中物業分類為非流動資產。

持作銷售已竣工物業

持作銷售已竣工物業按成本及可變現淨值兩者的較低者列賬。成本按待售物業應佔土地及樓宇總成本的比例釐定。可變現淨值已基於現行市況，考慮預期售價，並減去估計銷售物業所產生的成本。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

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 a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	5 to 20 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策 (續)

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而授予在一段期間內已識別資產之使用控制權，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，並確認使用權資產代表使用相關資產的權利。

(a) 使用權資產

使用權資產乃於租賃開始日期（即相關資產可供使用當日）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出之租賃付款減任何已收租賃獎勵。使用權資產以直線法於以下租賃期限及資產估計使用年期（以較短者為準）內計提折舊：

樓宇	5至20年
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倘租賃資產的擁有權於租賃期限結束時轉移至本集團或成本反映行使購買選擇權，則使用資產的估計使用年期計算折舊。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按租賃期限將作出的租賃付款的現值確認。租賃付款包括固定付款 (包括實質上固定付款) 減任何應收租賃優惠、取決於指數或比率的可變租賃付款以及餘值擔保下預期應付的款項。租賃付款亦包括本集團合理確定將會行使的購買選擇權的行使價及倘租賃期限反映本集團行使選擇權終止租賃的情況下，則包括支付的終止租賃的罰款。並非取決於指數或比率的可變租賃付款於觸發付款的事件或情況發生的期間內確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易釐定，故本集團使用於租賃開始日期的增量借款利率。於開始日期之後，租賃負債金額就反映利息的累積而增加及因作出的租賃付款而減少。此外，如有修改、租賃期限發生變化、租賃付款變化 (例如指數或比率的變動導致未來租賃付款發生變化) 或購買相關資產的選擇權評估發生變化，則租賃負債的賬面值將予重新計量。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

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

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 terms 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. Contingent rents are recognised as revenue in the period in which they are earned.

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

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃(租賃期限為自開始日期起12個月或以下且不包括購買選擇權之該等租賃)。其亦對辦公室設備及筆記本電腦的租賃(被視為屬低價值)應用低價值資產租賃之確認豁免。

短期租賃及低價值資產租賃的租賃付款於租賃期限內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或當租賃有修訂時)將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產擁有權附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團按相對獨立售價將合約中的代價分配予各組成部分。租金收入按直線法於租賃期限內入賬，並因其經營性質而計入損益表內之收入。磋商及安排經營租賃所產生的初步直接成本計入租賃資產的賬面值，並按租金收入相同的基準於租賃期限內確認。或然租金於其賺取的期間確認為收入。

將相關資產所有權附帶的所有風險及回報實質上轉移至承租人的租賃入賬為融資租賃。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, 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 trade receivables 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. Trade receivables 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 IFRS 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.

2.4 重大會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公允價值計入其他全面收益及按公允價值計入損益。

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團就此應用不調整重大融資成分影響實際權宜方法的應收貿易賬款外，本集團初始按金融資產的公允價值加(倘並非按公允價值計入損益的金融資產)交易成本計量金融資產。如下文「收入確認」所載政策，並無重大融資成分或本集團就此應用實際權宜方法的應收貿易賬款根據國際財務報告準則第15號按交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益分類及計量，其需產生僅為支付本金及未償還本金利息(「SPPI」)的現金流量。具有並非SPPI的現金流量的金融資產，不論業務模式，均獲分類並按公允價值計入損益計量。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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, the date that the Group commits to purchase or sell the asset.

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 the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產的業務模式指為產生現金流量管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公允價值計入其他全面收益分類及計量的金融資產則在旨在持有以收集合約現金流量及出售的業務模式內持有。並非在上述業務模式內持有的金融資產則按公允價值計入損益分類及計量。

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日（即本集團承諾購買或出售資產的日期）確認。

其後計量

其後計量的金融資產視其以下分類而定：

按攤銷成本列賬的金融資產 (債務工具)

按攤銷成本列賬的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於收益表中確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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.

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

其後計量 (續)

指定為按公允價值計入其他全面收益之金融資產 (股本投資)

於初始確認後，倘股本投資符合國際會計準則第32號金融工具：呈列項下的股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股本投資分類為指定為按公允價值計入其他全面收益之股本投資。分類乃按個別工具基準而釐定。

該等金融資產的收益及虧損永不回流損益表。倘已確立股息付款權，則股息於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本，則作別論，在此情況下，有關收益會入賬為其他全面收益。指定為按公允價值計入其他全面收益的股本投資毋須進行減值評估。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產乃於財務狀況表按公允價值列賬，而公允價值變動淨額則於損益表確認。

該分類包括本集團並無不可撤銷地選擇分類為按公允價值計入其他全面收益的股本投資。股本投資之股息於付款權確認時亦於損益表確認為其他收入。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

2.4 重大會計政策 (續)

終止確認金融資產

金融資產 (或 (倘適用) 一項金融資產之一部分或一組同類金融資產之一部分) 在下列情況將首先終止確認 (即自本集團綜合財務狀況表剔除) :

- 收取該項資產所得現金流量的權利已屆滿; 或
- 本集團已轉讓其收取該項資產所得現金流量的權利, 或須根據一項「轉付」安排, 有責任在無重大延誤情況下將所收取現金流量悉數支付予第三方; 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的絕大部分風險及回報, 但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排, 會評估其有否保留該項資產所有權的絕大部分風險和回報, 以及其程度。如本集團並無轉讓或保留該項資產的絕大部分風險及回報, 且並無轉讓該項資產的控制權, 本集團將按本集團的持續參與程度而繼續確認轉讓資產。在此情況下, 本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

以轉讓資產擔保方式之持續參與按資產之原賬面值與本集團可能被要求償還之代價最高金額之較低者計量。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

2.4 重大會計政策 (續)

金融資產的減值

本集團確認對並非持有按公允價值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他增信措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認以來未有顯著增加的信貸風險而言，本集團就未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）作出預期信貸虧損撥備。就自初始確認以來已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團就金融工具之信貸風險自初始確認以來有否大幅增加進行評估。作出評估時，本集團將報告日期金融工具發生違約之風險與初始確認日期金融工具發生違約之風險進行比較，並會考慮無需付出不必要的成本或努力即可獲得之合理可靠資料，包括歷史經驗及前瞻性資料。本集團認為，倘合約付款逾期超過30日，則信貸風險會顯著增加。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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 trade receivables 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 |

2.4 重大會計政策 (續)

金融資產的減值 (續)

一般方法 (續)

本集團認為，倘合約付款逾期超過90日，則金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何增信措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期可收回合約現金流量，則撇銷金融資產。

按攤銷成本列賬之金融資產須根據一般方法估計減值，且彼等被分類為下列計量預期信貸虧損之階段，惟下文所詳述之應收貿易賬款使用簡化法除外。

- | | | |
|------|---|---|
| 第一階段 | – | 信貸風險自初始確認以來並無顯著增加且按相當於12個月預期信貸虧損之金額計量虧損撥備之金融工具 |
| 第二階段 | – | 信貸風險自初始確認以來已顯著增加而並非已發生信貸減值之金融資產，且按相當於全期預期信貸虧損之金額計量虧損撥備之金融工具 |
| 第三階段 | – | 於報告日期已發生信貸減值（惟並非購入或產生時已發生信貸減值）且按相當於全期預期信貸虧損之金額計量虧損撥備之金融資產 |

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Simplified approach

For trade receivables 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 trade receivables 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.

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 trade payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings, lease liabilities and amounts due to related companies.

2.4 重大會計政策 (續)

金融資產的減值 (續)

簡化法

就並無重大融資成分或當本集團就此應用不調整重大融資成分影響實際權宜方法的應收貿易賬款而言，本集團於計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就包含重大融資成份及租賃應收款項之應收貿易賬款而言，本集團於上述政策中選擇於計算預期信貸虧損時採用簡化法作為其會計政策。

金融負債

初始確認與計量

金融負債於初始確認時被分類為貸款及借款或應付款項 (如適用)。

初始確認所有金融負債時，按公允價值計量，若為貸款及借款以及應付款項，則須扣除直接歸屬之交易成本。

本集團的金融負債包括應付貿易賬款、計入其他應付款項及應計費用中的金融負債、計息銀行及其他借款、租賃負債及應付關聯公司款項。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing 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 the statement of 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 the statement of 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.

2.4 重大會計政策 (續)

金融負債 (續)

其後計量

金融負債按其分類之其後計量如下：

按攤銷成本計量之金融負債 (貿易及其他應付款項以及借款)

在初始確認後，貿易及其他應付款項以及計息借款其後採用實際利率法按攤銷成本計量，除非折現影響不重大，這種情況下，它們按成本計量。在終止確認負債以及透過實際利率進行攤銷程序時，收益及虧損於損益表中確認。

攤銷成本按照考慮任何折現或收購溢價以及作為實際利率一部分之費用或成本計算所得。實際利率之攤銷包含於損益表的財務費用中。

財務擔保合約

本集團作出的財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初步按其公允價值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於初始確認後，本集團按(i)根據「金融資產的減值」所載政策計量的預期信貸虧損撥備；及(ii)初始確認的金額減(如適用)所確認的累計收入金額(以較高者為準)計量財務擔保合約。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and on disposal.

2.4 重大會計政策 (續)

金融負債之終止確認

如果負債義務已履行、撤銷或屆滿，則金融負債終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款之另一金融負債取代，或者現有負債條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債以及確認一項新負債處理，且各自賬面金額之間的差額於損益表確認。

抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈列。

存貨

存貨按成本及可變現淨值兩者較低者計價。成本按加權平均法釐定。可變現淨值按估計銷售價減去任何完成交易及出售將產生的估計成本計算。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents in the 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.

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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

2.4 重大會計政策 (續)

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

撥備

倘因過往事件須承擔現時的責任（法定或推定），而承擔該責任可能導致日後資源外流，且對責任金額能夠可靠地估計，則確認撥備。

倘本集團預期部分或全部撥備將獲償還時，有關償還將確認為獨立資產，惟僅於實際上可確定有關償還時方會確認。與撥備有關之開支於扣除任何補償後於損益表呈列。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provisions (continued)

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 the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in the Chinese Mainland (the “**PRC group companies**”) have participated in a local municipal government retirement benefit scheme (the “**Scheme**”), whereby the PRC group companies are required to contribute a certain percentage of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred. Contributions paid to the Scheme for an employee are not available to reduce the Group’s future obligations to the Scheme even if the employee leaves.

Employee benefits to all eligible employees of the overseas subsidiaries are made in accordance with the rules set forth in the collective labour agreement, and recorded as an expense in the period they are due as a charge to the statement of profit or loss.

2.4 重大會計政策 (續)

撥備 (續)

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末的現值。由於時間流逝導致折現值的金額的增加，乃作為財務費用在損益表內入賬。

於業務合併中確認的或有負債初始確認時以其公允價值計量。其後，其則以(i)根據上述計提撥備的一般政策確認的金額；及(ii)初始確認金額扣減(倘適用)按照收入確認政策計算的收入金額中的較高者計量。

僱員退休福利

按照中國政府的有關法規，在中國內地經營的公司(「**中國集團公司**」)已經參加了當地市政府的退休金計劃(「**該計劃**」)，該計劃要求中國集團公司按公司員工基本工資一定比例向該計劃供款，為職工的退休福利提供資金。本集團在該計劃的唯一義務是持續向該計劃繳納所規定的供款。該計劃項下的供款在發生時計入損益表。即使僱員離職，為僱員向該計劃作出供款並不適用於減少本集團對該計劃的未來責任。

向海外附屬公司所有合資格僱員提供的僱員福利乃根據集體勞動協議所載規則作出，並於到期期間入賬為開支，自損益扣除。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax

Income tax comprises current and deferred tax and land appreciation 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 countries 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.

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.

2.4 重大會計政策 (續)

所得稅

所得稅包括即期及遞延稅項以及土地增值稅。與在損益以外確認的項目有關的所得稅在損益以外的其他全面收益內確認或直接於權益內確認。

當期稅項資產及負債以預期從稅務當局收回或向其支付之金額予以估量，基於本集團業務經營所在國家普遍通行之解釋與慣例，按照已頒佈或在報告期末前已經實質執行之稅率（及稅務法例）來確定。

遞延稅項乃於報告期末就資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額採用負債法作出撥備。

遞延稅項負債根據全部應課稅暫時差額確認入賬，但以下情況除外：

- 倘若遞延稅項負債產生自一項交易（並非業務合併）初始確認的商譽或資產或負債，而於該項交易進行時對會計利潤或應課稅利潤或虧損均無影響，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 就於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見將來可能不會撥回時。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward 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 carryforward 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, associates and joint ventures, 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.

2.4 重大會計政策 (續)

所得稅 (續)

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時性差額、及未動用稅項抵免及未動用稅項虧損結轉，則會確認遞延稅項資產，惟下述情況除外：

- 倘若有關可扣稅暫時性差異的遞延稅項資產產生自一項交易（並非業務合併）初始確認的資產或負債，而於該項交易進行時對會計利潤或應課稅利潤或虧損均無影響，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 就有關附屬公司、聯營公司及合營公司投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅利潤用以抵銷暫時性差額時，方會予以確認。

遞延稅項資產賬面值會在各報告期末予以檢討，並在不大可能再有足夠應課稅利潤撥用全部或部分遞延稅項資產時予以削減。未確認的遞延稅項資產於各報告期末亦須予以重新檢討，並在可能仍有足夠應課稅利潤收回全部或部分遞延稅項資產時予以確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 against 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.

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.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產及負債乃以報告期末已實行或大體上實行的稅率(及稅務法例)為基礎,按預期有關資產或有關負債予以變現或列支的期間適用的稅率計算。

當且僅當本集團擁有以法定強制執行權力將即期稅項資產抵銷即期稅項負債,且遞延稅項資產與遞延稅項負債由同一稅務機關對同一納稅主體,或對擬於未來期間預期有重大金額遞延稅項負債或資產需結清或收回的各個期間內,以淨額基準結清當期稅項負債及資產,或同時變現資產及結清負債的不同納稅主體徵收所得稅時,遞延稅項資產及遞延稅項負債方可抵銷。

政府補貼

企業能夠合理地保證政府補貼所附條件得到滿足,並且能夠收到該補貼,此時即應按公允價值確認政府補貼。與開支項目有關的補貼,應在有關期間(即能夠使該補貼系統地與被補償費用相匹配的期間)確認為收入。

與資產有關的補貼,應將其公允價值記入遞延收益賬的貸項,並在有關資產的預期使用年限內,以等額按年攤分方式撥入損益表,或自資產賬面值扣除及以削減折舊支出方式在損益表內解除。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 IFRS 15.

2.4 重大會計政策 (續)

收入確認

客戶合約收入

客戶合約收入乃於貨品或服務的控制權轉移至客戶時按反映本集團預期該等貨品或服務所換取的代價金額確認。

當合約代價包含可變金額時，代價金額按本集團將就向客戶轉讓貨品或服務所換取的代價金額進行估計。可變代價於合約開始時作出估計並受估計金額所限，除非可變代價相關的不確定因素於其後消除，否則很可能不會在已確認的累計收入金額中出現重大的收入回撥。

倘合約包含融資部分，其為客戶提供明顯的裨益，即為向客戶轉讓貨品或服務提供超過一年的資金，收入乃按應收款項的現值計量，使用合約開始時本集團與客戶間另行訂立的一項融資交易中反映的折現率折現。當合約包含融資部分，其為本集團提供超過一年的重大財務裨益，則合約項下確認的收入包括合約負債根據實際利率法所產生利息開支。就客戶付款與轉讓承諾貨品或服務的相隔為一年或以內的合約而言，交易價格使用國際財務報告準則第15號項下的實際權宜方法，不會作出調整以反映重大融資部分的影響。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) *Revenue from the sales of properties*

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchasers obtain the physical possession or the legal title of the completed properties and the Group has the present right to payment from the purchasers.

(b) *Revenue from hotel operation*

Revenue from hotel operation is derived from room rental, food and beverage sales and income from the provision of other ancillary services, and is recognised when the services are rendered.

(c) *Revenue from other services*

Revenue from other 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.

2.4 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

(a) *物業銷售收入*

就物業的控制權按某一時間點轉移之物業開發及銷售合約而言，收入於買方獲得物業控制權或已完工物業的法定所有權且本集團現時有權向買方收取付款時確認。

(b) *酒店營運收入*

酒店營運收入來自房租、食品及飲料銷售及提供其他配套服務的收入，並於服務提供時確認。

(c) *其他服務收入*

由於客戶同時收取及消耗本集團提供的利益，故其他服務收入在預定期間按直線法確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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.

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.

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).

Commissions in obtaining contracts

Sales commissions incurred directly attributable to obtaining a contract, if recoverable, are capitalised and recorded in other assets. Capitalised sales commissions are charged to profit or loss when the revenue from the related property sale is recognised and are included as selling and marketing expenses at that time. The Group has elected to apply the practical expedient and did not recognise the effects of the sales commissions if the time period is one year or less.

2.4 重大會計政策 (續)

收入確認 (續)

其他來源收入

租金收入於租期內按時間比例確認。並非取決於指數或比率的可變租賃付款將於產生的會計期間確認為收入。

其他收入

利息收入以實際利率法按應計基準確認，而所採用的利率為將估計未來現金收入按金融工具預期年期或較短期間（如適用）準確折現至金融資產賬面淨值之利率。

股息收入乃當股東收取款項的權利已確定時予以確認，本集團很可能取得與股息有關的經濟利益且股息金額能夠可靠計量。

合約負債

當本集團於轉讓相關貨品或服務前，已向客戶收取付款或付款已到期（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（即向客戶轉讓相關貨品或服務之控制權）確認為收入。

獲得合約之佣金

若可收回款項為獲得合約而直接產生之銷售佣金，則將其資本化及入賬列為其他資產。資本化銷售佣金於確認來自有關物業銷售之收入時在損益表中扣除，並計入當時之銷售及營銷開支。本集團已選擇應用實際權宜作法而不確認期限一年或以下的銷售佣金的影響。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重大會計政策 (續)

以股份為基礎的支付

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻的合資格參與者提供鼓勵與獎賞。本集團僱員（包括董事）以股份為基礎的支付方式收取報酬，而僱員則提供服務以換取股本工具（「股權結算交易」）。與2002年11月7日之後獲授購股權的僱員進行股權結算交易的成本是參考授出購股權當日的公允價值計算。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認之變動。

於釐定獎勵的授出日期公允價值時，不會考慮服務及非市場表現條件，惟會對達成條件的可能性作出評估，作為本集團有關最終將獲歸屬的股本工具數目的最佳估計之一部分。市場表現條件會於授出日期公允價值內反映。獎勵附帶的任何其他條件（但並無關連服務規定）被視為非歸屬條件。非歸屬條件會於獎勵的公允價值內反映並引致即時將獎勵支銷，惟亦有服務及／或表現條件時則除外。

對於因未達成非市場表現及／或服務條件而最終未歸屬的獎勵，不會確認任何開支。倘獎勵包括市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

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.

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, a capitalisation rate of 3.35% (2024: 5.46%) has been applied to the expenditure on the individual assets.

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. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策 (續)

以股份為基礎的支付 (續)

倘若以股權支付的獎勵的條款有所變更，在獎勵之原有條款獲達成之情況下，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的支付交易的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。倘若股權結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予獎勵的開支，均應即時確認。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

借款成本

收購、興建或生產合資格資產（即需要大量時間製作以供擬定用途或銷售的資產）應佔的直接借款費用，將資本化作為該等資產的部分成本。在該等資產實際上可作擬定用途或銷售時終止借款費用的資本化。所有其他借款成本在產生期間內列作開支。借款成本包括實體就借入資金產生的利息及其他成本。

如一般借入資金，及用作取得合資格資產，對個別資產開支應用3.35%（2024年：5.46%）的資本化率。

股息

末期股息於股東在股東大會上予以批准時確認為負債。擬派末期股息於財務報表附註中披露。由於本公司的組織章程大綱及細則賦予董事宣派中期股息的權力，故中期股息乃同時建議派發及宣派。因此，中期股息乃於建議派發及宣派時隨即確認為負債。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

The functional currency of the Company is the Hong Kong dollar (“**HK\$**”), and the functional currencies of subsidiaries incorporated outside Chinese Mainland are the “**HK\$**”, the United States dollar (“**US\$**”), Japanese yen (“**JPY**”) and Canadian dollar (“**CAD**”), respectively. The functional currency of Chinese Mainland subsidiaries is the RMB. As the Group mainly operates in Chinese Mainland, the RMB is used as the presentation currency of the Group. 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.

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 (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策 (續)

外幣

本公司的功能貨幣為港元（「**港元**」）及於中國內地以外註冊成立的附屬公司的功能貨幣分別為港元、美元（「**美元**」）、日圓（「**日圓**」）及加拿大元（「**加元**」）。中國內地附屬公司記賬本位幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團屬下各實體均可自行釐定所用的記賬本位幣，而各實體的財務報表計入的項目均以該記賬本位幣列賬。本集團屬下各實體記錄的外幣交易最初以交易日的各自記賬本位幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣匯率換算。結算或換算貨幣項目的差額計入損益表。

結算或換算貨幣項目所產生之差額計入損益表，惟不包括被指定作為本集團之海外業務淨投資之部分對沖之貨幣項目。有關差額乃於其他全面收益中確認，直至售出淨投資為止，屆時，累計金額會於損益表中重新分類。該等貨幣項目之匯兌差額應佔稅項支出及抵免亦會於其他全面收益入賬。

按歷史成本以外幣計量的非貨幣項目，以最初交易日的匯率換算。按公允價值計量並以外幣為單位的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量及非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的收益或虧損的處理方法一致（換言之，於其他全面收益或損益確認公允價值收益或虧損的項目的匯兌差額，亦分別於其他全面收益或損益確認）。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

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 non-PRC established subsidiaries are currencies other than the RMB. 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 non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC established companies which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 重大會計政策 (續)

外幣 (續)

於釐定終止確認與墊付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入於初步確認的匯率時，初步交易日期為本集團初步確認因預付代價而產生的非貨幣資產或非貨幣負債的日期。倘有多次預支或預收，本集團就每次支付或收取墊付代價釐定交易日期。

若干非於中國成立的附屬公司之記賬本位幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而損益表是按與交易日期相若的匯率換算為人民幣。

所產生之匯兌差額於其他全面收益確認，並於匯兌波動儲備累計，惟非控股權益應佔之差額除外。於出售海外業務時，與該特定海外業務有關之儲備累計金額於損益表確認。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，非於中國成立附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。非於中國成立公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

3. 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.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(i) Property lease classification – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報收入、開支、資產及負債的金額及其隨附披露以及對或有負債的披露。由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在應用本集團會計政策過程中，管理層作出下列對財務報表內所確認金額有最重大影響的判斷，涉及估計者除外：

(i) 物業租賃分類—本集團作為出租人

本集團就其投資物業組合訂有商用物業租約。本集團根據對有關安排條款及條件的評估（例如租賃期限並不構成商業物業經濟年期的主要部分及最低租賃付款的現值未達至商業物業的絕大部分公允價值），釐定其租出及有關合約作為經營租賃列賬的物業保留絕大部分與擁有權有關的重大風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(ii) Classification between investment properties, completed properties held for sale and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(iii) Classification of current and non-current properties under development

The Group classifies properties under development according to the construction progress and estimated commencement date of pre-sale. Properties under development are classified as current assets after the construction commences or having a clear plan for construction. As for the rest properties under development, the Group classify them as non-current.

3. 重大會計判斷及估計 (續)

判斷 (續)

(ii) 投資物業、持作銷售已落成物業及業主自佔物業的分類

本集團會釐定物業是否符合資格列為投資物業並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團考慮物業產生的現金流是否大部分獨立於本集團持有的其他資產。

若干物業部分持有以供賺取租金或資本增值，而部分則持有供生產或供應貨品或服務或行政用途。倘若該等部分可單獨銷售，本集團會將該等部分分開入賬。倘若該等部分不能夠單獨銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部分只佔很微小部分時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

(iii) 流動及非流動開發中物業分類

本集團根據建造進程及估計開始預售日期分類開發中物業。開發中物業於動工後分類為流動資產或就建造擁有明確計劃。對於餘下開發中物業，本集團將其分類為非流動。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

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:

(i) Fair value of investment properties

Investment properties were revalued based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

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 or subject to different lease or other contracts, 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

3. 重大會計判斷及估計 (續)

估計的不明朗因素

於報告期末，有關未來的主要假設及估計的不明朗因素的其他主要來源構成須對下一財政年度資產及負債的賬面值作出重大調整的重大風險，茲論述如下：

(i) 投資物業公允價值

投資物業按獨立專業估值師對其評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據報告期末現有市況而作出的假設。

若無類似物業在活躍市場的現價，本集團按照來自不同來源之資料釐定公允價值，包括：

- (a) 不同性質、狀況或地點或受不同租約或其他合約規限之物業當時在活躍市場上之價格(可予調整以反映該等差異)；
- (b) 活躍程度稍遜之市場所提供類似物業近期價格(可予調整以反映自按有關價格成交當日以來經濟狀況之任何變動)；及

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(i) Fair value of investment properties (continued)

- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing leases 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 principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2025 was RMB 5,004,000,000 (2024: RMB 4,363,700,000). Further details, including the key assumptions used for fair value measurement, are given in note 13 to the financial statements.

(ii) Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

3. 重大會計判斷及估計 (續)

估計的不明朗因素 (續)

(i) 投資物業公允價值 (續)

- (c) 根據未來現金流量之可靠估計而作出之折現現金流量預測，該預測乃根據任何現有租賃及其他合約之條款，以及(如有可能)外在因素(如相同地點及狀況之類似物業之現行市場租金等)而作出，並採用可反映當時市場對不確定之現金流量金額及時間之評估之折現率計算。

本集團估計公允價值的主要假設包括地處相同位置及狀況之類似物業之當前市場租金、適用折現率、預計未來市場租金及未來維修成本。於2025年12月31日，投資物業賬面值為人民幣5,004,000,000元(2024年：人民幣4,363,700,000元)。進一步詳情(包括公允價值計量所使用的主要假設)載於財務報表附註13。

(ii) 開發中物業及持作銷售已竣工物業的可變現淨值

本集團開發中物業及持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(ii) Net realisable value of properties under development and completed properties held for sale(continued)

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a write-down of properties under development and completed properties held for sale to net realisable value. The estimation of net realisable value requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and of properties in the period in which the estimate is changed will be adjusted accordingly. Further details are included in notes 14 and 22 to the financial statements.

(iii) PRC land appreciation tax (“LAT”)

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Chinese Mainland are subject to LAT. However, the implementation of these taxes varies amongst various cities in Chinese Mainland and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management’s best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact the statement of profit or loss and the provision for LAT in the period in which the determination is made. Further details are included in note 10 to the financial statements.

3. 重大會計判斷及估計 (續)

估計的不明朗因素 (續)

(ii) 開發中物業及持作銷售已竣工物業的可變現淨值 (續)

倘若完工成本增加，或售價淨額減少，則可變現淨值將會減少，並可能因而導致將開發中物業及持作銷售已落成物業撇減至可變現淨值。估計可變現淨值須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值作出相應調整。進一步詳情載於財務報表附註14及22。

(iii) 中國土地增值稅 (「土地增值稅」)

中國的土地增值稅按土地增值 (即出售物業所得款項減可扣減支出 (包括土地成本、借款成本及其他物業發展支出)) 以累進稅率30%至60%徵收。

本集團在中國內地從事物業開發業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響損益表，並就該釐定期間的土地增值稅作出撥備。進一步詳情載於財務報表附註10。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(iv) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating). Further details are included in note 15 to the financial statements.

(v) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other 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. Further details are included in notes 12, 13, 14, 15 and 22 to the financial statements.

3. 重大會計判斷及估計 (續)

估計的不明朗因素 (續)

(iv) 租賃—估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映本集團「應支付」的利率，當無可觀察的利率時（例如就並無訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時（例如當租賃並非以附屬公司的功能貨幣訂立時），則須作出估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（例如市場利率）估計增量借款利率，並須作出若干實體特定的估計（例如附屬公司的獨立信貸評級）。進一步詳情載於財務報表附註15。

(v) 非金融資產（商譽除外）減值

本集團於各報告期末評估所有非金融資產（包括使用權資產）是否存在任何減值跡象。當存在賬面值不可收回的跡象時，會就其他非金融資產進行減值測試。當資產或現金產出單元的賬面值超出其可收回金額（即其公允價值減出售成本及其使用價值的較高者），則存在減值。公允價值減出售成本乃根據自類似資產的公平交易中的具約束力銷售交易可取得的數據或可觀察的市場價格減出售該資產的增量成本計算。當進行使用價值計算時，管理層必須估計來自該資產或現金產出單元的預期未來現金流量，並選擇合適貼現率以計算該等現金流量的現值。進一步詳情載於財務報表附註12、13、14、15及22。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(vi) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and 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. Further details are included in note 20 to the financial statements.

(vii) Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 39 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. As at 31 December 2025, the Group does not hold any fair value of unlisted equity investment (2024: RMB340,354,000). Further details are included in note 16 to the financial statements.

3. 重大會計判斷及估計 (續)

估計的不明朗因素 (續)

(vi) 遞延稅項資產

遞延稅項資產乃於可能取得應課稅利潤而可動用可扣減暫時差額及虧損抵銷時就所有可扣減暫時差額及未動用稅項虧損予以確認。釐定可確認遞延稅項資產金額時，管理層需要根據未來應課稅利潤的大致時間及水平以及未來稅務計劃策略作出重大判斷。進一步詳情載於財務報表附註20。

(vii) 非上市股本投資的公允價值

非上市股本投資乃根據市場基準估值技術估值，詳情載於財務報表附註39。該估值要求本集團釐定可資比較公眾公司（同業）並選擇價格倍數。此外，本集團作出有關非流動性及規模差異的折讓估計。本集團將該等投資的公允價值分類為第3級。於2025年12月31日，本集團並無持有任何非上市股本投資的公允價值（2024年：人民幣340,354,000元）。進一步詳情載於財務報表附註16。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(viii) Provision for ECLs on trade receivables and other financial assets

The Group uses a provision matrix to calculate ECLs for trade receivables and other financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by service type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the property development 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.

3. 重大會計判斷及估計 (續)

估計的不明朗因素 (續)

(viii) 應收貿易賬款及其他金融資產預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款及其他金融資產的預期信貸虧損。撥備率乃基於多個具有類似虧損模式 (即服務類型、客戶類型及評級) 之客戶分部組合的逾期天數釐定。

撥備矩陣初始基於本集團的過往觀察所得違約率。本集團將調整矩陣，以根據前瞻性資料調整過往信貸虧損經驗。例如，若預測經濟狀況預期在來年惡化，可能導致物業開發部門違約事件增加，則過往違約率予以調整。於各報告日期，過往觀察所得違約率予以更新，並對前瞻性估計改動進行分析。

對過往觀察所得違約率、經濟狀況預測及預期信貸虧損之間相關性的評估為一項重要估計。預期信貸虧損的金額受情況變化及預測經濟狀況影響。本集團的過往信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has four reportable operating segments as follows:

- (a) the commercial property development segment develops and sells commercial properties in Chinese Mainland and Japan;
- (b) the property rental segment leases investment properties in Chinese Mainland;
- (c) the hotel operations segment owns and operates hotels; and
- (d) the other services segment comprises, the Group's project management business and other business that the Group is involved in.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource 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 interest income and finance costs are excluded from the measurement.

Segment assets exclude deferred tax assets, tax recoverable, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有如下四個可報告經營分部：

- (a) 商用物業開發分部，在中國內地和日本開發及銷售商用物業；
- (b) 物業租賃分部，在中國內地租賃投資物業；
- (c) 酒店營運分部，擁有及經營酒店；及
- (d) 其他服務分部包括本集團的項目管理業務及本集團涉及的其他業務。

管理層會單獨監察本集團各經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損（以經調整除稅前利潤／虧損計量）予以評估。經調整除稅前利潤／虧損的計量方式與本集團之除稅前利潤／虧損一致，惟利息收入及融資成本均不計入該計量內。

分部資產不包括遞延稅項資產、可收回稅項、現金及現金等價物及其他未分配總辦事處及企業資產，原因是該等資產按組合基準管理。

分部負債不包括計息銀行及其他借款、應繳稅項、遞延稅項負債及其他未分配總辦事處及企業負債，原因是該等負債按組合基準管理。

分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料 (續)

Year ended 31 December 2025	截至2025年 12月31日止年度	Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	339,438	150,806	198,012	51,447	739,703
Intersegment sales	分部間銷售	-	13,449	-	8,371	21,820
		339,438	164,255	198,012	59,818	761,523
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(21,820)
Revenue	收入					739,703
Segment results	分部業績	(158,361)	(12,816)	(62,717)	35,731	(198,163)
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					39,539
Finance costs	財務費用					(210,609)
Loss before tax	除稅前虧損					(369,233)
Segment assets	分部資產	7,208,630	5,146,611	1,670,702	975,559	15,001,502
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(2,237,882)
Corporate and other unallocated assets	企業及其他未分配資產					191,900
Total assets	總資產					12,955,520
Segment liabilities	分部負債	1,344,313	1,529,839	358,096	643,917	3,876,165
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(2,237,882)
Corporate and other unallocated liabilities	企業及其他未分配負債					6,738,830
Total liabilities	總負債					8,377,113
Other segment information:	其他分部資料:					
Share of profit of associates	應佔聯營公司溢利	-	-	-	11,050	11,050
Impairment losses recognized in the statement of profit or loss	損益表確認的減值虧損	-	-	30,529	107,437	137,966
Depreciation and amortisation	折舊及攤銷	11,589	6,225	80,441	14,554	112,809
Investment in associates	於聯營公司投資	-	-	-	677,605	677,605
Capital expenditure	資本開支	128	40,845	12,769	18,303	72,045

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料 (續)

Year ended 31 December 2024	截至2024年 12月31日止年度	Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	3,704,508	122,274	224,586	52,388	4,103,756
Intersegment sales	分部間銷售	-	20,052	-	3,873	23,925
		3,704,508	142,326	224,586	56,261	4,127,681
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(23,925)
Revenue	收入					4,103,756
Segment results	分部業績	1,776,220	(488,642)	(31,514)	(24,790)	1,231,274
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					17,288
Finance costs	財務費用					(118,180)
Profit before tax	除稅前利潤					1,130,382
Segment assets	分部資產	6,201,139	4,673,438	1,913,326	765,905	13,553,808
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,144,777)
Corporate and other unallocated assets	企業及其他未分配資產					976,696
Total assets	總資產					13,385,727
Segment liabilities	分部負債	2,479,054	371,202	679,232	412,300	3,941,788
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment payables	分部間應付款項對銷					(1,144,777)
Corporate and other unallocated liabilities	企業及其他未分配負債					5,246,582
Total liabilities	總負債					8,043,593
Other segment information:	其他分部資料:					
Share of losses of joint ventures	應佔合營企業虧損	-	-	-	7,264	7,264
Impairment losses recognized in the statement of profit or loss	損益表確認的減值虧損	-	-	49,141	28,523	77,664
Depreciation and amortisation	折舊及攤銷	9,642	6,408	77,292	28,442	121,784
Investment in joint ventures	於合營企業投資	-	-	-	24,499	24,499
Capital expenditure	資本開支	11,618	8,824	22,907	1,641	44,990

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

(a) Revenue from external customers

Revenue	收入	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese Mainland	中國內地	739,178	4,103,008
Others	其他	525	748
		739,703	4,103,756

The revenue information above is based on the locations of the customers.

(b) Non-current assets

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
Chinese Mainland	中國內地	8,313,977	7,299,787
Others	其他	59,285	59,891
		8,373,262	7,359,678

The non-current asset information above is based on the locations of the assets and excludes equity investment designated at fair value through other comprehensive income and deferred tax assets.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024.

4. 經營分部資料 (續)

地區資料

(a) 來自外部客戶之收入

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese Mainland	739,178	4,103,008
Others	525	748
	739,703	4,103,756

上述收入資料乃基於客戶之位置。

(b) 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
Chinese Mainland	8,313,977	7,299,787
Others	59,285	59,891
	8,373,262	7,359,678

上述非流動資產資料乃基於資產之位置，且不包括指定為按公允價值計入其他全面收益的股本投資及遞延稅項資產。

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額佔本集團截至2025年及2024年12月31日止年度收入的10%或以上。

5. REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES

An analysis of revenue is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	588,897	3,981,482
Revenue from other sources	其他來源收入		
Gross rental income from investment property operating leases	來自投資物業經營租賃之總租金收入	150,806	122,274
		739,703	4,103,756

收入的分析如下：

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

Segments	分部	Commercial property development 商業物業發展 RMB'000 人民幣千元	Hotel operations 酒店經營 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	339,438	-	-	339,438
Hotel operation services	酒店經營服務	-	198,012	-	198,012
Other services	其他服務	-	-	51,447	51,447
Total revenue from contracts with customers	客戶合約收入總額	339,438	198,012	51,447	588,897
Timing of revenue recognition	收益確認時間				
At a point in time	某一時間點	339,438	198,012	-	537,450
Over time	一段時間	-	-	51,447	51,447
Total revenue from contracts with customers	客戶合約收入總額	339,438	198,012	51,447	588,897

客戶合約收入

(i) 分拆收入資料

截至2025年12月31日止年度

5. REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2024

Segments	分部	Commercial property development 商業物業發展 RMB'000 人民幣千元	Hotel operations 酒店經營 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	3,704,508	-	-	3,704,508
Hotel operation services	酒店經營服務	-	224,586	-	224,586
Other services	其他服務	-	-	52,388	52,388
Total revenue from contracts with customers	客戶合約收入總額	3,704,508	224,586	52,388	3,981,482
Timing of revenue recognition	收益確認時間				
At a point in time	某一時間點	3,704,508	224,586	-	3,929,094
Over time	一段時間	-	-	52,388	52,388
Total revenue from contracts with customers	客戶合約收入總額	3,704,508	224,586	52,388	3,981,482

Revenue from the sale of properties recognised during the year ended 31 December 2025 that was included in contract liabilities at the beginning of the reporting period amounted to RMB371,159,000 (2024: RMB3,002,283,000).

5. 收入、其他收入及收益淨額以及其他開支 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

截至2024年12月31日止年度

於報告期初確認並計入合約負債之截至2025年12月31日止年度確認之物業銷售收入為人民幣371,159,000元 (2024年：人民幣3,002,283,000元)。

5. REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES (CONTINUED)

5. 收入、其他收入及收益淨額以及其他開支(續)

		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		
Subsidy income (a)	補貼收入(a)	935	478
Interest income	利息收入	39,539	17,288
Others	其他	7,485	7,049
		47,959	24,815
Gains	收益		
Gain on remeasurement of investments in an associate (b)	重新計量於聯營公司之投資收益(b)	153,398	-
Gain on disposal of subsidiaries	出售附屬公司的收益	2,610	2,863
Foreign exchange gains	匯兌收益	1,747	-
Gain on disposal of items of right-of-use assets	出售使用權資產的收益	945	24,402
Gain on compensation of lease termination	賠償租賃終止的收益	-	2,876
		158,700	30,141
		206,659	54,956

(a) There are no unfulfilled conditions or contingencies relating to these grants.

(a) 概無有關該等補貼的未達成條件或或然事件。

5. REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES (CONTINUED)

- (b) On 7 January 2019, the Company allotted and issued 178,280,000 shares to settle the consideration for the acquisition of 22.65% equity interests in Zhejiang Xinnongdu Holdings Group Limited (“XND”) by Zhejiang Zhongnan Shenglong Commercial Co., Ltd. (the “Purchaser”), an indirect non-wholly owned subsidiary of the Company, from Hangzhou Oriental Culture Tourism Group Co., Ltd. (“the Seller”) under the equity transfer agreement dated 20 July 2018 (the “Transaction”). The Seller had filed a lawsuit against the Company to cancel the Transaction. By mediation through the High People’s Court of Zhejiang Province, the Company, the Purchaser and the Seller entered into a settlement deed, which became effective on 27 May 2024, to resolve and settle finally and absolutely all disputes of the parties with respect to the Transaction. Pursuant to the settlement deed, among other things, the Purchaser was required to pay RMB210,000,000 to the Seller by 30 June 2025. As at 31 December 2025, a sum of RMB210,000,000 (2024: RMB130,000,000) was fully paid by the Purchaser to the Seller and the Group acquired 22.65% equity interests in XND. After the settlement of the Transaction, together with a 19.85% equity interests of XND, which was acquired by the Purchaser with cash consideration in 2017, the Purchaser currently holds a total of 42.50% equity interests and had a significant influence on XND. The excess of the Purchaser’s share of the fair value of the net identifiable assets and liabilities of XND over the cost of the investment, amounting to RMB153,398,000 as at the date of Transaction completion, was recorded as income in the Group’s consolidated statement of profit and loss.

166,744,883 shares (2024: nil) were repurchased and cancelled during the year ended 31 December 2025, the remaining 11,535,117 shares were under process of cancellation.

5. 收入、其他收入及收益淨額以及其他開支 (續)

- (b) 於2019年1月7日，本公司配發及發行178,280,000股股份，用以根據日期為2018年7月20日的股權轉讓協議結付本公司間接非全資附屬公司浙江眾安盛隆商業有限公司（「買方」）向杭州東方文化園旅業集團有限公司（「賣方」）收購浙江新農都控股集團有限公司（「新農都」）22.65%股權（「交易」）的代價。賣方已向本公司發起訴訟以取消交易。在浙江省高級人民法院調解下，本公司、買方及賣方訂立和解契據（於2024年5月27日生效），以最終及完全解決各方就交易產生的所有爭議。根據和解契據，（其中包括）買方須於2025年6月30日前向賣方支付人民幣210,000,000元。於2025年12月31日，買方已向賣方悉數支付人民幣210,000,000元（2024年：人民幣130,000,000），而本集團亦已收購新農都的22.65%股權。於交易交割後，連同買方於2017年以現金代價收購的新農都19.85%股權，買方目前合共持有新農都的42.50%股權，對新農都有重大影響。於交易完成當日，買方應佔新農都可識別資產及負債淨額的公允價值超出投資成本的差額為人民幣153,398,000元，已作為收入記入本集團的綜合損益表。

截至2025年12月31日止年度，166,744,883股股份（2024年：無）獲購回並註銷，而餘下11,535,117股股份則正在辦理註銷手續。

5. REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES (CONTINUED)

5. 收入、其他收入及收益淨額以及其他開支 (續)

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other expenses	其他開支		
Impairment provision for property and equipment	物業及設備的減值撥備	32,094	59,481
Impairment provision for right-of-use assets	使用權資產的減值撥備	1,412	2,166
Impairment of an investment in a joint venture	於一間合營企業的投資減值	1,000	5,626
Loss on disposal of investment properties	出售投資物業的虧損	3,992	-
Loss on disposal of items of property and equipment	出售物業及設備項目之虧損	1,642	2,749
Compensation	補償	1,012	912
Donations	捐款	300	1,712
Foreign exchange loss	匯兌虧損	-	1,359
Others	其他	2,355	10,854
		43,807	84,859

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/crediting):

6. 除稅前(虧損)/利潤

本集團除稅前(虧損)/利潤經扣除/(計入)下列各項：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of properties sold	已出售物業成本	22	326,555	1,818,398
Depreciation of property and equipment	物業及設備折舊	12	108,888	104,297
Depreciation of right-of-use assets	使用權資產折舊	15	3,921	17,487
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租賃付款	15	5,785	7,266
Auditor's remuneration	核數師酬金		1,831	1,970
Staff costs including directors' and chief executive's remuneration:	員工成本(包括董事及主要行政人員酬金)：	8		
– Salaries and other staff costs	– 工資及其他員工成本		73,559	79,288
– Pension scheme contributions*	– 退休金計劃供款*		13,018	14,281
Total	總計		86,577	93,569
Foreign exchange differences, net	匯兌差額，淨值		(1,747)	1,359
Direct operating expenses (including repairs and maintenance arising on investment properties)	直接經營開支(包括投資物業產生的維修及修理)		6,251	5,028
Loss on disposal of investment properties**	出售投資物業之虧損**		3,992	–
Gain on disposal of subsidiaries	出售附屬公司之收益	32	(2,610)	(2,863)
Gain on compensation of lease termination	租賃終止之賠償收益	5	–	(2,876)
Gain on disposal of right-of-use assets	處置使用權資產之收益	5	(945)	(24,402)
Loss on disposal of items of property and equipment**	出售物業及設備項目之虧損**		1,642	2,749
Fair value losses, net:	公允價值虧損，淨值：			
Changes in fair value of investment properties	投資物業公允價值的變動	13	90,263	495,100
Impairment losses on financial assets, net	金融資產減值虧損淨額	24	103,460	10,391
Impairment provision for property and equipment**	物業及設備的減值撥備**	12	32,094	59,481
Impairment of an investment in a joint venture**	於一間合營企業的投資減值**	18	1,000	5,626
Write down to net realisable value of completed properties held for sale	持作銷售已竣工物業撇減至可變現淨值	22	40,000	–
Impairment provision for right-of-use assets**	使用權資產的減值撥備**	15	1,412	2,166

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** Included in "Other expenses" in the consolidated statement of profit or loss.

* 概無被沒收的供款可供本集團作為僱主用作減少現有供款水平。

** 計入綜合損益表的「其他開支」。

7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	216,913	178,170
Interest on lease liabilities	租賃負債利息	958	3,342
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融 負債利息開支總額	217,871	181,512
Less: Interest capitalised	減：資本化的利息	7,262	63,332
		210,609	118,180

7. 財務費用

本集團的財務費用分析如下：

8. 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:

8. 董事及主要行政人員酬金

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部之規定，年內董事及主要行政人員酬金如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	600	600
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	2,152	1,700
Pension scheme contributions	退休金計劃供款	131	53
		2,283	1,753
		2,883	2,353

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Xu Chengfa	須成發先生	200	200
Mr. Lam Yau Yiu	林友耀先生	200	200
Mr. Yuan Yuan	袁淵先生	200	200
		600	600

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事及主要行政人員酬金 (續)

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金載列如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Xu Chengfa	須成發先生	200	200
Mr. Lam Yau Yiu	林友耀先生	200	200
Mr. Yuan Yuan	袁淵先生	200	200
		600	600

年內並無其他應付獨立非執行董事之薪酬 (2024年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

8. 董事及主要行政人員酬金 (續)

(b) Executive directors, a non-executive director and the chief executive

(b) 執行董事、非執行董事及主要行政人員

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share option expense 購股權開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	2025年					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Jin Jianrong	金建榮先生	763	144	52	-	959
Ms. Chen Jing	陳靜女士	480	-	79	-	559
<i>Chief executive and executive director:</i>	<i>主要行政人員及執行董事：</i>					
Mr. Shi Nanlu	施南路先生	765	-	-	-	765
		2,008	144	131	-	2,283

Ms. Chen Jing was appointed as a non-executive director on 31 December 2024 and redesignated as an executive director with effect on 20 June 2025.

陳靜女士於2024年12月31日獲委任為非執行董事，並自2025年6月20日起調任為執行董事。

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share option expense 購股權開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	2024年					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Jin Jianrong	金建榮先生	708	-	50	-	758
<i>Chief executive and executive director:</i>	<i>主要行政人員及執行董事：</i>					
Mr. Shi Nanlu	施南路先生	992	-	3	-	995
		1,700	-	53	-	1,753

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2024: Nil).

年內概無董事放棄或同意放棄任何薪酬的安排 (2024年：無)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include two (2024: one) directors. Details of directors' remuneration are set out in note 8 above. Details of the remuneration of the three (2024: four) non-director, highest paid employees for the year are as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,340	3,904
Pension scheme contributions	退休金計劃供款	226	231
		2,566	4,135

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees	
		僱員人數	
		2025	2024
		2025年	2024年
Nil to HK\$1,000,000	零至1,000,000港元	2	3
Over HK\$1,000,000	超過1,000,000港元	1	1
		3	4

No share options were granted to the non-director, highest paid employees.

9. 五名最高薪人士

年內五名最高薪僱員包括兩名（2024年：一名）董事。董事之酬金詳情已載於上文附註8。年內三名（2024年：四名）非董事最高薪酬僱員的酬金詳情如下：

薪酬介乎以下組別的非董事最高薪酬僱員人數如下：

並無向非董事最高薪酬僱員授出購股權。

10. INCOME TAX

The Group's subsidiaries incorporated in Hong Kong and Japan were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong and Japan during the year (2024: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2024: 25%) on the assessable profits of the Group's subsidiaries in Chinese Mainland.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

10. 所得稅

本集團於香港及日本註冊成立的附屬公司於年內均無於香港及日本產生任何即期應課稅利潤，故此毋須繳納所得稅（2024年：無）。

中國所得稅已就本集團在中國內地的附屬公司的應課稅利潤按25%（2024年：25%）的適用所得稅稅率作出撥備。

土地增值稅按土地增值（即出售物業所得款項減可扣減支出（包括土地成本、借款成本及其他物業開發支出））以累進稅率30%至60%徵收。本集團已根據中國有關稅務律法規，估計、作出及在稅項內計入土地增值稅撥備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

			2025	2024
			2025年	2024年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current – PRC corporate income tax for the year	即期稅項—中國年內企業所得稅		14,069	208,507
Current – PRC LAT for the year	即期稅項—中國年內土地增值稅		(102,543)	495,254
Deferred	遞延稅項	20	10,229	(59,147)
Total tax charge for the year	年內稅項開支總額		(78,245)	644,614

A reconciliation of the tax credit applicable to loss before tax using the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

根據本公司及其大多數附屬公司所在司法權區的法定稅率計算除稅前虧損適用稅項抵免與根據實際稅率計算的稅項開支對賬如下：

10. INCOME TAX (CONTINUED)

10. 所得稅 (續)

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before tax	除稅前(虧損)/利潤	(369,233)	1,130,382
Tax at the statutory tax rate of 25% (2024: 25%)	按25% (2024年: 25%) 法定稅率計算的稅項	(92,308)	282,596
Lower tax rate for specific provinces or enacted by local authority	特定省份或地方機關制定的 較低稅率	7,835	-
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司 可供分派利潤繳納10% 預扣稅的影響	-	6,726
Expenses not deductible for tax	不可扣稅開支	1,914	479
Tax losses utilised from previous periods	來自先前期間之已動用稅項虧損	-	(24,009)
Tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差額	81,221	7,381
Provision for LAT	土地增值稅撥備	(102,543)	495,254
Tax effect on LAT	土地增值稅的稅務影響	25,636	(123,813)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	(78,245)	644,614
Tax payable in the consolidated statement of financial position represents:	於綜合財務狀況表內的應付稅項指:		
PRC corporate income tax	中國企業所得稅	578,470	638,778
PRC LAT	中國土地增值稅	435,056	519,113
		1,013,526	1,157,891

10. INCOME TAX (CONTINUED)

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year and prior years 2024 and 2023. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes.

10. 所得稅 (續)

支柱二所得稅

本集團屬支柱二模型規則範圍。本集團已應用暫時性強制豁免，不就支柱二所得稅產生之遞延稅項資產及負債確認及披露相關資料。自2025年1月1日起，根據《2025年稅務(修訂)(跨國企業集團最低稅)條例》，本集團須其在香港之盈利繳納支柱二所得稅。本集團於產生時將額外的支柱二所得稅計入當期稅項。於2025年12月31日，支柱二法例於若干司法權區已頒佈或實質頒佈，但尚未生效。

本集團已根據現有關於本集團於本年度及過往年度(2024年及2023年)之財務表現之可得資料評估潛在風險。因此，其未必能完全代表未來情況。根據評估，本集團在其營運的所有司法權區之有效稅率均高於15%，且本公司董事目前並不知悉任何可能導致該等稅率變動之情況。因此，預期本集團不會面臨支柱二「補足」稅項之潛在風險。

11. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic (loss)/earnings per share is based on the loss for the year attributable to ordinary equity holders of the parent of RMB276,190,000 (2024: earnings of RMB503,909,000) and the weighted average number of ordinary shares of 1,927,395,559 (2024: 2,010,768,000) outstanding during the year.

The calculation of basic (loss)/earnings per share is based on:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/earnings (Loss)/earnings attributable to ordinary equity holders of the parent	(虧損)／盈利 母公司普通股權益持有人應佔 (虧損)／盈利	(276,190)	503,909
		Number of shares 股份數目	
		2025 2025年	2024 2024年
Shares Weighted average number of ordinary shares in issue during the year	股份 年內已發行普通股之加權平均數	1,927,395,559	2,010,768,000

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

11. 母公司普通股權益持有人應佔每股(虧損)／盈利

每股基本(虧損)／盈利是根據母公司普通股權益持有人應佔年內虧損人民幣276,190,000元(2024年：盈利人民幣503,909,000元)，以及年內發行在外的普通股加權平均數1,927,395,559股(2024年：2,010,768,000股)計算。

每股基本(虧損)／盈利根據下列各項計算：

於截至2025年及2024年12月31日止年度，本集團並無已發行潛在攤薄普通股。

12. PROPERTY AND EQUIPMENT

12. 物業及設備

		Buildings 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業改良 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日							
At 1 January 2024:	於2024年1月1日：							
Cost	成本	223,761	2,275,422	87,426	45,269	171,468	164,153	2,967,499
Accumulated depreciation and impairment	累計折舊及減值	(42,050)	(444,114)	(53,623)	(26,817)	(87,569)	-	(654,173)
Net carrying amount	賬面淨值	181,711	1,831,308	33,803	18,452	83,899	164,153	2,313,326
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日，扣除累計折舊及減值	181,711	1,831,308	33,803	18,452	83,899	164,153	2,313,326
Additions	添置	48	-	566	718	17,080	26,578	44,990
Disposals	出售	-	-	(3,829)	(90)	(556)	-	(4,475)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	-	-	(174)	-	(6,774)	-	(6,948)
Transfers	轉撥	-	-	-	-	9,271	(9,271)	-
Depreciation provided during the year	年內計提折舊	(8,966)	(67,408)	(11,857)	(1,044)	(15,022)	-	(104,297)
Impairment	減值	-	(49,141)	-	-	(10,340)	-	(59,481)
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日，扣除累計折舊及減值	172,793	1,714,759	18,509	18,036	77,558	181,460	2,183,115
At 31 December 2024	於2024年12月31日							
Cost	成本	223,809	2,226,282	80,982	43,977	186,924	181,460	2,943,434
Accumulated depreciation and impairment	累計折舊及減值	(51,016)	(511,523)	(62,473)	(25,941)	(109,366)	-	(760,319)
Net carrying amount	賬面淨值	172,793	1,714,759	18,509	18,036	77,558	181,460	2,183,115
31 December 2025	2025年12月31日							
At 1 January 2025:	於2025年1月1日：							
Cost	成本	223,809	2,226,282	80,982	43,977	186,924	181,460	2,943,434
Accumulated depreciation and impairment	累計折舊及減值	(51,016)	(511,523)	(62,473)	(25,941)	(109,366)	-	(760,319)
Net carrying amount	賬面淨值	172,793	1,714,759	18,509	18,036	77,558	181,460	2,183,115
At 1 January 2025, net of accumulated depreciation and impairment	於2025年1月1日，扣除累計折舊及減值	172,793	1,714,759	18,509	18,036	77,558	181,460	2,183,115
Additions	添置	-	-	13,373	30	4,115	54,527	72,045
Disposals	出售	(12)	-	(3,875)	(2)	(1,026)	(1,314)	(6,229)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	-	-	(649)	-	(7,235)	(213)	(8,097)
Transfers	轉撥	-	-	-	-	46,734	(46,734)	-
Depreciation provided during the year	年內計提折舊	(10,963)	(73,656)	(9,017)	(790)	(14,462)	-	(108,888)
Impairment	減值	-	(30,529)	-	-	(1,565)	-	(32,094)
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日，扣除累計折舊及減值	161,818	1,610,574	18,341	17,274	104,119	187,726	2,099,852
At 31 December 2025	於2025年12月31日							
Cost	成本	223,794	2,226,282	84,194	43,992	210,800	187,726	2,976,788
Accumulated depreciation and impairment	累計折舊及減值	(61,976)	(615,708)	(65,853)	(26,718)	(106,681)	-	(876,936)
Net carrying amount	賬面淨值	161,818	1,610,574	18,341	17,274	104,119	187,726	2,099,852

12. PROPERTY AND EQUIPMENT (CONTINUED)

Although the Group had obtained the land use rights certificates of construction in progress, building ownership certificates may be not obtained before the completion of construction work.

As at 31 December 2025, due to the downturn of the property development market, the Group performed an impairment test on cash-generating units. The recoverable amount of cash-generating units were determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management. The discount rate applied in the cash flow projections was 7.5% to 13.0%. Based on the impairment test, the carrying amount of the cash-generating units were impaired by RMB32,094,000. The impairment loss recognised was included in "Other expenses" in the consolidated statement of profit or loss.

At 31 December 2025, certain items of the Group's property and equipment with a net carrying amount of approximately RMB1,465,331,000 (2024: RMB957,123,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29.

12. 物業及設備 (續)

儘管本集團已獲得在建工程的土地使用權證書，但在建築工程竣工前可能無法取得房產證。

於2025年12月31日，由於物業開發市場不景，故本集團對現金產生單位進行減值測試。該等現金產生單位的可收回金額乃根據高級管理層批准的財務預算為基礎，使用現金流量預測以使用價值計算而釐定。應用於現金流量預測的貼現率為7.5%至13.0%。根據減值測試結果，該等現金產生單位的賬面金額減值人民幣32,094,000元。所確認的減值虧損已列入綜合損益表的「其他開支」中。

於2025年12月31日，本集團若干物業及設備項目賬面淨值約為人民幣1,465,331,000元（2024年：人民幣957,123,000元），誠如附註29所披露，已作為本集團獲授計息銀行及其他借款的抵押。

13. INVESTMENT PROPERTIES

13. 投資物業

		Completed investment properties 已竣工 投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作銷售 投資物業 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	4,840,200	18,600	4,858,800
Transfer to investment properties held for sale	轉撥至持作銷售投資物業	(8,200)	8,200	–
Changes in fair value of investment properties	投資物業的公允價值變動	(495,100)	–	(495,100)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	4,336,900	26,800	4,363,700
Transfers from completed properties held for sale	轉撥自持作銷售已竣工物業	750,463	–	750,463
Disposal	出售	–	(19,900)	(19,900)
Changes in fair value of investment properties	投資物業的公允價值變動	(90,263)	–	(90,263)
At 31 December 2025	於2025年12月31日	4,997,100	6,900	5,004,000

13. INVESTMENT PROPERTIES (CONTINUED)

			2025	2024
			2025年	2024年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current assets	非流動資產		4,997,100	4,336,900
Current assets	流動資產	(d)	6,900	26,800
			5,004,000	4,363,700

- (a) All investment properties of the Group were revalued at the end of the year by an independent professionally qualified valuer, Royson Valuation Advisory Limited, at fair value. Royson Valuation Advisory Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

At 31 December 2025, certain of the Group's investment properties with a carrying amount of RMB4,012,236,000 (2024: RMB3,043,315,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29.

13. 投資物業 (續)

- (a) 本集團全部投資物業於年終由獨立專業合資格估值師匯辰評估諮詢有限公司按公允價值重估。匯辰評估諮詢有限公司乃專門為投資物業估值的行業專家。公允價值指可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。

投資物業以經營租賃的方式租賃予第三方，進一步概要詳情載於財務報表附註15。

於2025年12月31日，根據附註29所披露，本集團賬面值為人民幣4,012,236,000元（2024年：人民幣3,043,315,000元）的若干投資物業已作本集團獲授計息銀行及其他借款的抵押。

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

Recurring fair value measurement for:	以下各項之經常性公允價值計量：	Fair value measurement as at 31 December 2025 using 於2025年12月31日使用以下各項的公允價值計量			Total 總計 RMB'000 人民幣千元
		Quoted prices in active markets (Level 1) 活躍市場的報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第3級) RMB'000 人民幣千元	
Commercial properties	商用物業	-	1,536,500	3,467,500	5,004,000

Recurring fair value measurement for:	以下各項之經常性公允價值計量：	Fair value measurement as at 31 December 2024 using 於2024年12月31日使用以下各項的公允價值計量			Total 總計 RMB'000 人民幣千元
		Quoted prices in active markets (Level 1) 活躍市場的報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第3級) RMB'000 人民幣千元	
Commercial properties	商用物業	-	1,422,900	2,940,800	4,363,700

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: there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3).

下表說明本集團投資物業之公允價值計量等級：

(a) (續)

年內，公允價值計量概無於第1級及第2級之間轉移，亦無轉入或轉出第3級（2024年：公允價值計量概無於第1級及第2級之間轉移，亦無轉入或轉出第3級）。

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商用物業 RMB'000 人民幣千元
Carrying amount at 1 January 2024	於2024年1月1日之賬面值	3,296,500
Net loss from a fair value adjustment recognised in changes in fair value of investment properties	於投資物業公允價值變動確認之公允價值調整之虧損淨額	(355,700)
Carrying amount at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日之賬面值	<u>2,940,800</u>
Addition	添置	596,041
Net loss from a fair value adjustment recognised in changes in fair value of investment properties	於投資物業公允價值變動確認之公允價值調整之虧損淨額	(69,341)
Carrying amount at 31 December 2025	於2025年12月31日之賬面值	<u>3,467,500</u>

The valuation techniques adopted are the direct comparison approach and the income approach (term and reversion approach), and key inputs are:

- (1) Term yield: the higher the term yield, the lower the fair value;
- (2) Reversionary yield: the higher the reversionary yield, the lower the fair value;
- (3) Market unit rent: the higher the market unit rent, the higher the fair value; and
- (4) Price per square metre: the higher the price, the higher the fair value.

13. 投資物業 (續)

(a) (續)

分類為第3級公允價值等級之公允價值計量之對賬：

		Commercial properties 商用物業 RMB'000 人民幣千元
Carrying amount at 1 January 2024	於2024年1月1日之賬面值	3,296,500
Net loss from a fair value adjustment recognised in changes in fair value of investment properties	於投資物業公允價值變動確認之公允價值調整之虧損淨額	(355,700)
Carrying amount at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日之賬面值	<u>2,940,800</u>
Addition	添置	596,041
Net loss from a fair value adjustment recognised in changes in fair value of investment properties	於投資物業公允價值變動確認之公允價值調整之虧損淨額	(69,341)
Carrying amount at 31 December 2025	於2025年12月31日之賬面值	<u>3,467,500</u>

所採用之估值技術為直接比較法及收入法(租期復歸法)，而主要輸入數據為：

- (1) 租期收益率：租期收益率越高，公允價值越低；
- (2) 復歸收益率：復歸收益率越高，公允價值越低；
- (3) 市場單位租金：市場單位租金越高，公允價值越高；及
- (4) 每平方米價格：價格越高，公允價值越高。

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The valuation of investment properties classified as Level 2 in the fair value hierarchy is based on comparable market transactions, with the Group considering sales of similar properties traded in the open market.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties classified as Level 3 in the fair value hierarchy:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均值	
			2025 2025年	2024 2024年
Retail 零售	Income approach 收入法	Term yield	5.0% to 6.5%	5.0% to 6.5%
		Reversionary yield	6.0% to 7.0%	6.0% to 7.0%
		Market unit rent	RMB1.6	RMB2.0
		年期回報率、復歸收益率及 市場單位租金	/sqm/day to RMB5.7	/sqm/day to RMB5.7
			/sqm/day 5.0%至6.5%	/sqm/day 5.0%至6.5%
			6.0%至7.0% 每平方米	6.0%至7.0% 每平方米
		每天人民幣1.6元 至每平方米	每天人民幣2.0元 至每平方米	
		每天人民幣5.7元	每天人民幣5.7元	
Office 辦公室	Income approach 收入法	Term yield	5.5%	4.5%
		Reversionary yield	6.0%	5.5%
		Market unit rent	RMB1.4	RMB1.5
		年期回報率、復歸收益率及 市場單位租金	/sqm/day	/sqm/day
			5.5%	4.5%
			6.0%	5.5%
		每平方米	每平方米	
		每天人民幣1.4元	每天人民幣1.5元	

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

分類為公允價值等級第2級的投資物業乃基於可資比較市場交易進行估值，本集團已考慮於公開市場買賣的類似物業銷售。

以下為分類為公允價值等級第3級的投資物業的估值中所用的估值技術及主要輸入數據摘要：

根據貼現現金流量法，公允價值乃採用於資產年限內的所有權利益及負債的假設估值（包括退出值或最終價值）。該方法涉及對物業權益一系列現金流量的預測。對預測現金流量應用市場衍生的貼現率，以確立該資產相關收益流的現值。退出收益率通常是單獨釐定且有別於貼現率。

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

(b) The Group's investment properties situated on the leasehold land in Chinese Mainland are all leased for 30 to 50 years.

(c) Investment properties leased out under operating leases

The Group leases out investment properties under operating lease arrangements. All leases run for a period of one to twenty years, with an option to renew after the expiry dates, at which time all terms will be renegotiated.

(d) As at 31 December 2025, the Group entered into certain sales agreements to sell certain investment properties with a carrying amount of RMB6,900,000 (2024: RMB26,800,000).

13. 投資物業 (續)

(a) (續)

現金流量的持續時間及流入和流出的具體時間乃由諸如租金檢討、租賃續租及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)所影響。定期現金流量按總收入扣除空置、不可收回開支、收取虧損、租金獎勵、保養費用、代理及佣金費用以及其他經營及管理開支估計。該一系列定期經營收入淨額，連同預計於預測期終結時的終端價值估計金額，隨後進行貼現。

估計租賃價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業之公允價值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業之公允價值大幅減少(增加)。一般而言，就估計租賃價值作出的假設的變動會導致租金年增長及貼現率出現類似方向變動及導致長期空置率出現反向變化。

(b) 本集團的投資物業(位於中國內地的租賃土地)租期均介乎於30至50年。

(c) 根據經營租賃已租出的投資物業

本集團根據經營租賃安排租出投資物業。所有租賃為期一至二十年，並可選擇於到期日後在重新磋商全部條款下續訂。

(d) 於2025年12月31日，本集團訂立若干銷售協議以出售賬面值為人民幣6,900,000元(2024年：人民幣26,800,000元)的若干投資物業。

14. PROPERTIES UNDER DEVELOPMENT

14. 開發中物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Carrying amount at 1 January	於1月1日賬面值	439,451	3,317,279
Additions	添置	5,122	1,749,993
Transfer to completed properties held for sale	轉撥至持作銷售已竣工物業	–	(4,627,821)
Carrying amount at 31 December	於12月31日賬面值	444,573	439,451
Current assets	流動資產	–	–
Non-current assets	非流動資產	444,573	439,451
		444,573	439,451

Except for one property located in Japan, the Group's properties under development are located in Chinese Mainland.

除一處物業位於日本外，本集團開發中物業位於中國內地。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Japan	日本		
Freehold	永久業權	59,285	59,891

The carrying amounts of the properties under development situated on the leasehold land in Chinese Mainland are as follows:

開發中物業(位於中國內地的租賃土地)的賬面值如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mainland China	中國內地		
Lease terms between 30 and 50 years	租期30年至50年	385,288	379,560

At 31 December 2025, none (2024: none) of the Group's properties under development were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29.

於2025年12月31日，本集團並無開發中物業(2024年：無)如附註29所披露已作為授予本集團計息銀行及其他借款的抵押。

15. LEASES

The Group as a lessee

The Group has lease contracts for buildings used in its operations. Leases of buildings generally have lease terms between 5 and 20 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團擁有用於其營運中之樓宇租賃合約。租賃樓宇之租賃期一般介乎5至20年，一般而言，本集團不得轉讓及分租不屬於本集團之租賃資產。

(a) 使用權資產

本集團於年內之使用權資產賬面值及變動如下：

			2025	2024
			2025年	2024年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
As at 1 January	於1月1日		17,081	75,440
Additions	添置		-	6,448
Depreciation charge	折舊支出		(3,921)	(17,487)
Disposals	出售		-	(30,141)
Disposal of subsidiaries	出售附屬公司	32	(4,578)	(15,013)
Impairment	減值		(1,412)	(2,166)
			7,170	17,081

15. LEASES (CONTINUED)**The Group as a lessee (continued)****(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year are as follows:

		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	31,189	140,983
New leases	新租賃	–	6,448
Accretion of interest recognised during the year	年內確認之利息增加	958	3,342
Payments	付款	(8,096)	(23,450)
Disposals	出售	–	(74,900)
Disposal of subsidiary	出售附屬公司	(7,901)	(21,234)
Carrying amount at 31 December	於12月31日之賬面值	16,150	31,189
Analysed into	分析為		
Current portion	流動部分	5,270	10,669
Non-current portion	非流動部分	10,880	20,520

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

15. 租賃 (續)**本集團作為承租人 (續)****(b) 租賃負債**

於年內之租賃負債賬面值及變動如下：

	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	31,189	140,983
New leases	–	6,448
Accretion of interest recognised during the year	958	3,342
Payments	(8,096)	(23,450)
Disposals	–	(74,900)
Disposal of subsidiary	(7,901)	(21,234)
Carrying amount at 31 December	16,150	31,189
Analysed into		
Current portion	5,270	10,669
Non-current portion	10,880	20,520

租賃負債之到期日分析披露於財務報表附註39。

15. LEASES (CONTINUED)**The Group as a lessee (continued)****(c) The amounts recognised in profit or loss in relation to leases are as follows:**

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	958	3,342
Depreciation charge of right-of-use assets	使用權資產之折舊支出	3,921	17,487
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關之開支 (計入行政開支)	5,785	7,266
Impairment provision for right-of-use assets	使用權資產之減值撥備	1,412	2,166
Total amount recognised in profit or loss	於損益中確認之總額	12,076	30,261

(d) Extension and termination options

The Group has no lease contracts that include extension and termination options.

(e) Variable lease payments

The Group has no lease contract that contain variable lease payments.

(f) The total cash outflow for leases is disclosed in note 33(c) to the financial statements.**15. 租賃 (續)****本集團作為承租人 (續)****(c) 與租賃有關於損益中確認之金額如下：**

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest on lease liabilities	958	3,342
Depreciation charge of right-of-use assets	3,921	17,487
Expense relating to leases of low-value assets (included in administrative expenses)	5,785	7,266
Impairment provision for right-of-use assets	1,412	2,166
Total amount recognised in profit or loss	12,076	30,261

(d) 延期及終止選擇權

本集團並無包含延期及終止選擇權之租賃合約。

(e) 可變租賃付款

本集團並無包含可變租賃付款之租賃合約。

(f) 租賃之現金流出總額披露於財務報表附註33(c)。

15. LEASES (CONTINUED)

The Group as a lessor

The Group leases its investment properties. The terms of the leases generally require the tenants to pay 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 RMB150,806,000 (2024: RMB122,274,000), details of which are included in note 5 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:

15. 租賃 (續)

本集團作為出租人

本集團出租其投資物業。租賃條款一般要求租戶支付保證金及根據當時市況定期調整租金。本集團於年內確認之租金收入為人民幣150,806,000元（2024年：人民幣122,274,000元），有關詳情載於財務報表附註5。

於2025年12月31日，本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間應收之未貼現租賃付款如下：

		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	132,166	71,723
After one year but within two years	多於一年但少於兩年	106,446	54,928
After two years but within three years	多於兩年但少於三年	75,028	40,063
After three years but within four years	多於三年但少於四年	60,130	30,978
After four years but within five years	多於四年但少於五年	56,032	20,690
After five years	五年以上	218,319	62,721
		648,121	281,103

16. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16. 指定為按公允價值計入其他全面收益之股本投資

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investment designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益之股本投資		
XND	新農都	-	340,354

During the year ended 31 December 2025, the equity investment has become an associate of the Group upon completion of the Transaction, further details are included in note 5(b) to the financial statements.

截至2025年12月31日止年度，於交易完成後，股本投資已成為本集團之聯營公司，進一步詳情載於財務報表附註5(b)。

17. LONG TERM PREPAYMENTS

17. 長期預付款項

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment for equity investment	股本投資預付款項	-	313,648
Deposits for construction completion	竣工按金	158	232
Maintenance fund	維護資金	41,586	44,475
Others	其他	218	277
		41,962	358,632

As at 31 December 2025 and 2024, financial assets included in long term prepayments of the Group were considered to be low credit risk and thus the Group assessed that there was no significant loss allowance recognised in accordance with the ECL model under IFRS 9 as at 31 December 2025 and 2024.

於2025年及2024年12月31日，本集團計入長期預付款項之金融資產被視為低信貸風險，因此本集團評估於2025年及2024年12月31日並無根據國際財務報告準則第9號項下之預期信貸虧損模式確認之重大虧損撥備。

During the year ended 31 December 2025, the prepayment for equity investment has become an associate of the Group upon completion of the Transaction, further details are included in note 5(b) to the financial statements.

截至2025年12月31日止年度，隨交易完成後，股本投資預付款項已成為本集團之聯營公司，進一步詳情載於財務報表附註5(b)。

18. INVESTMENTS IN JOINT VENTURES 18. 於合營企業的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔淨資產份額	–	24,499

The particular of joint ventures are as follows:

合營企業的詳情如下：

Name 名稱	Particulars of paid up capital 繳足股本的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比				Principal activities 主要活動
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 利潤分佔		
MAGGIE AND ROSE LIMITED	GBP696.22 696.22英鎊	London UK 英國倫敦	34%	34%	34%	Pre-school education 學前教育	
Hangzhou Suiyuan Internet Technology Co., Ltd 杭州隨源互聯網科技有限責任公司	RMB1,111,112 人民幣1,111,112元	Zhejiang PRC 中國浙江	10%	10%	10%	Project management 項目管理	

The movements in the investments in the joint ventures during the reporting period are as follows:

於合營企業的投資於報告期內的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	24,499	36,389
Investment in a joint venture	於一間合營企業的投資	–	1,000
Share of losses	應佔虧損	–	(7,264)
Disposal	出售	(23,499)	–
Impairment	減值	(1,000)	(5,626)
At 31 December 2025	於2025年12月31日	–	24,499

19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	677,605	-

The particular of the associates is as follows:

聯營公司詳情如下：

Name 名稱	Particulars of paid up capital 繳足股本的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比				Principal activities 主要活動
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 利潤分佔		
Zhejiang Xinnongdu Holdings Group Limited 浙江新農都控股集團有限公司	RMB500,000,000 人民幣 500,000,000元	Zhejiang PRC 中國浙江	42.5%	42.5%	42.5%	Project management 項目管理	
Hangzhou Xitou Zhong'an Industrial Operation Management Co., Ltd. 杭州西投眾安產業運營管理有限公司	RMB5,000,000 人民幣5,000,000元	Zhejiang PRC 中國浙江	48.98%	48.98%	48.98%	Project management 項目管理	

The movements in the investments in associates during the reporting period are as follows:

於聯營公司的投資於報告期內的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	-	-
Addition	增加	683,555	-
Share of profit	應佔利潤	11,050	-
Dividend	股息	(17,000)	-
At 31 December 2025	於2025年12月31日	677,605	-

20. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Impairment of financial assets	Unrealised intragroup profit or loss	Lease liabilities	Losses available for offsetting against future taxable profits	Fair value adjustment of equity investment at fair value through other comprehensive income	Total
		金融資產減值 RMB'000 人民幣千元	未變現 集團間損益 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	可供抵銷 未來應課稅 利潤的虧損 RMB'000 人民幣千元	按公允價值計入 其他全面收益 之股本投資 公允價值調整 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,195	1,837	35,301	45,781	4,234	88,348
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	-	(1,837)	(25,259)	(24,283)	-	(51,379)
Deferred tax credited to the statement of other comprehensive income during the year	年內於其他全面收益表進賬的遞延稅項	-	-	-	-	4,260	4,260
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,195	-	10,042	21,498	8,494	41,229
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	-	-	(6,004)	11,413	-	5,409
Deferred tax credited to the statement of other comprehensive income during the year	年內於其他全面收益表進賬的遞延稅項	-	-	-	-	1,354	1,354
At 31 December 2025	於2025年12月31日	1,195	-	4,038	32,911	9,848	47,992

20. 遞延稅項資產及負債

年內遞延稅項資產及負債變動如下：

遞延稅項資產

		Impairment of financial assets	Unrealised intragroup profit or loss	Lease liabilities	Losses available for offsetting against future taxable profits	Fair value adjustment of equity investment at fair value through other comprehensive income	Total
		金融資產減值 RMB'000 人民幣千元	未變現 集團間損益 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	可供抵銷 未來應課稅 利潤的虧損 RMB'000 人民幣千元	按公允價值計入 其他全面收益 之股本投資 公允價值調整 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,195	1,837	35,301	45,781	4,234	88,348
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	-	(1,837)	(25,259)	(24,283)	-	(51,379)
Deferred tax credited to the statement of other comprehensive income during the year	年內於其他全面收益表進賬的遞延稅項	-	-	-	-	4,260	4,260
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,195	-	10,042	21,498	8,494	41,229
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	-	-	(6,004)	11,413	-	5,409
Deferred tax credited to the statement of other comprehensive income during the year	年內於其他全面收益表進賬的遞延稅項	-	-	-	-	1,354	1,354
At 31 December 2025	於2025年12月31日	1,195	-	4,038	32,911	9,848	47,992

20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Deferred tax liabilities

At 1 January 2024	於2024年1月1日	
Deferred tax (credited)/charged to the statement of profit or loss during the year	年內於損益表(進賬)/扣除的遞延稅項	
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	
Deferred tax (credited)/charged to the statement of profit or loss during the year	年內於損益表(進賬)/扣除的遞延稅項	
At 31 December 2025	於2025年12月31日	

20. 遞延稅項資產及負債 (續)

年內遞延稅項資產及負債變動如下：(續)

遞延稅項負債

Fair value adjustment of investment properties 投資物業 公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
591,124	21,449	33,795	109,004	755,372
(123,775)	(17,179)	6,726	23,702	(110,526)
467,349	4,270	40,521	132,706	644,846
(21,941)	(2,478)	-	40,057	15,638
445,408	1,792	40,521	172,763	660,484

20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨額	55,573	36,959
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債淨額	668,065	640,576

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow these deferred tax assets to be utilised.

The Group has no accumulated tax losses arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group has accumulated tax losses arising in Chinese Mainland of RMB913,872,000 (2024: RMB1,424,320,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries 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.

出於呈列目的，若干遞延稅項資產及負債已於財務狀況表中抵銷。為財務報告目的，對本集團遞延稅項結餘的分析如下：

根據中國法律及法規，稅項虧損可結轉五年以抵銷其日後的應課稅利潤。有關尚未動用稅項虧損的遞延稅項資產，只會在將有足夠應課稅利潤以使該等遞延稅項資產獲得動用時方會確認。

本集團並無於香港產生累計稅項虧損，可用以無限期抵銷各出現虧損的公司日後的應課稅利潤。本集團於中國內地產生人民幣913,872,000元（2024年：人民幣1,424,320,000元）的累計稅項虧損，將於一至五年內到期，以抵銷日後的應課稅利潤。由於該等附屬公司已產生虧損一段時間，且認為並無可能有可用作扣減稅務虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law (the “**New CIT Law**”), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. 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. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

Other than the above deferred tax liability in relation to the PRC withholding income tax provided, no deferred taxation has been provided for the distributable retained profits of approximately RMB1,504,693,870 (2024: RMB1,437,242,000), which were derived from the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

20. 遞延稅項資產及負債 (續)

根據中國企業所得稅法（「**新企業所得稅法**」），須向於中國成立的外資企業的海外投資者宣派股息徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日後所產生之盈利。倘中國內地與外資投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團之適用比率為10%。因此，本集團須就該等於中國成立之附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

除與上文載列的中國預扣所得稅相關的遞延稅項負債外，概無就源自中國附屬公司的可分派保留利潤約人民幣1,504,693,870元（2024年：人民幣1,437,242,000元）作出遞延稅項撥備，因為本集團能控制暫時性差額撥回的時間且暫時性差額可能於可見未來不會撥回。

21. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

Percentage of equity interest held by non-controlling interests:

	2025 2025年	2024 2024年
Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ("Zhong An Sheng Long") 浙江眾安盛隆商業有限公司 (「眾安盛隆」)	10%	10%

Accumulated balances of non-controlling interests at the reporting date:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Zhong An Sheng Long 眾安盛隆	110,320	119,196

Loss for the year allocated to non-controlling interests:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Zhong An Sheng Long 眾安盛隆	(8,345)	(16,228)

21. 部分擁有的附有重大非控股權益的附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

非控股權益持有股權百分比：

	2025 2025年	2024 2024年
Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ("Zhong An Sheng Long") 浙江眾安盛隆商業有限公司 (「眾安盛隆」)	10%	10%

於報告日期非控股權益累計結餘：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Zhong An Sheng Long 眾安盛隆	110,320	119,196

年內分派予非控股權益的虧損：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Zhong An Sheng Long 眾安盛隆	(8,345)	(16,228)

21. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries.

The amounts disclosed are before any inter-company eliminations:

21. 部分擁有的附有重大非控股權益的附屬公司 (續)

下表載列以上附屬公司的財務資料概要。

所披露的金額為於任何公司間對銷前之金額：

2025 2025年		Zhong An Sheng Long 眾安盛隆 RMB'000 人民幣千元
Revenue	收入	28,980
Changes in fair value of investment properties	投資物業公允價值變動	(22,500)
Total expenses	開支總額	(89,925)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(83,445)
Current assets	流動資產	650,132
Non-current assets	非流動資產	2,540,684
Current liabilities	流動負債	(1,419,112)
Non-current liabilities	非流動負債	(668,500)
Net cash flows used in operating activities	營運活動耗用的現金流量淨額	(155,865)
Net cash flows generated from investing activities	投資活動產生的現金流量淨額	11,830
Net cash flows generated from financial activities	融資活動產生的現金流量淨額	147,912
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,877

21. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

21. 部分擁有的附有重大非控股權益的附屬公司 (續)

		Zhong An Sheng Long 眾安盛隆 RMB'000 人民幣千元
2024 2024年		
Revenue	收入	53,920
Changes in fair value of investment properties	投資物業公允價值變動	(236,000)
Total incomes	收入總額	19,797
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(162,283)
Current assets	流動資產	642,688
Non-current assets	非流動資產	2,707,212
Current liabilities	流動負債	(1,668,941)
Non-current liabilities	非流動負債	(489,000)
Net cash flows generated from operating activities	營運活動產生的現金流量淨額	162,906
Net cash flows used in investing activities	投資活動耗用的現金流量淨額	(61,998)
Net cash flows used in financial activities	融資活動耗用的現金流量淨額	(116,231)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,323)

22. COMPLETED PROPERTIES HELD FOR SALE

22. 持作銷售已竣工物業

		Notes 附註	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		4,085,699	1,276,276
Transfer from properties under development	轉撥自開發中物業	14	–	4,627,821
Cost of properties sold	已出售物業成本	6	(326,555)	(1,818,398)
Transfer to Investment properties	轉撥至投資物業	13	(750,463)	–
Write down to net realisable value of completed properties held for sale	撇減至持作銷售已竣工物業之可變現淨值	6	(40,000)	–
Carrying amount at 31 December	於12月31日之賬面值		2,968,681	4,085,699

As at 31 December 2025, certain of the Group's completed properties held for sale amounted to RMB2,409,878,000 (2024: RMB2,328,953,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29.

於2025年12月31日，本集團若干持作銷售已竣工物業為人民幣2,409,878,000元（2024年：人民幣2,328,953,000元），誠如附註29所披露，已作為授予本集團計息銀行及其他借款的抵押。

23. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing and unsecured.

An ageing analysis of the trade receivables as at the end of the reporting period is as follows:

23. 應收貿易賬款

本集團與其客戶的貿易條款主要為信貸，惟新客戶一般需要預付款項。信貸期一般為一個月，而主要客戶則最多可延長至三個月。每名客戶均設有最高信貸限額。本集團致力於持續嚴格監控其未償還應收款項以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於上述理由及本集團應收貿易賬款與多名不同客戶有關，故並無重大信貸集中風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸加強措施。應收貿易賬款之結餘為免息及無抵押。

於報告期末，應收貿易賬款的賬齡分析如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within six months	六個月內	15,527	55,063
Over six months but within one year	超過六個月但一年內	1,638	4,802
Over one year but within two years	超過一年但兩年內	1,688	1,216
		18,853	61,081

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepaid other tax	預付其他稅項	70,994	100,738
Project construction guarantee deposits	項目工程擔保按金	23,806	34,948
Advances to suppliers	墊付予供應商	67,946	52,343
Other receivables	其他應收款項	203,523	168,079
		366,269	356,108
Impairment	減值	(132,749)	(29,289)
		233,520	326,819

The movements in the loss allowance for impairment of financial assets included in prepayments, other receivables and other assets are as follows:

計入預付款項、其他應收款項及其他資產之金融資產之減值虧損撥備變動如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	於年初	29,289	18,898
Impairment losses recognised, net	已確認減值虧損淨額	103,460	10,391
At end of year	於年末	132,749	29,289

Financial assets included in prepayments, other receivables and other assets are unsecured, non-interest-bearing and repayable on demand. The impairment of financial assets included in prepayments, other receivables and other assets was measured based on 12-month expected credit losses if they had not a significant increase in credit risk since initial recognition. Otherwise, they were measured based on lifetime expected credit losses. As at 31 December 2025 and 2024, for the balance of RMB103,460,000 and RMB10,391,000 with special risks, impairment allowance were assessed individually and fully recognised.

計入預付款項、其他應收款項及其他資產之金融資產為無抵押、免息及須按要求償還。計入預付款項、其他應收款項及其他資產之金融資產的減值按12個月預期信貸虧損計量，前提是其信貸風險自初始確認以來並無顯著增加。否則，其以全期預期信貸虧損計量。於2025年及2024年12月31日，具有特殊風險的結餘分別為人民幣103,460,000元及人民幣10,391,000元，減值虧損已單獨評估及全額確認。

25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

25. 現金及現金等價物及受限制現金

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	286,581	886,087
Less: Restricted cash	減：受限制現金	221,247	47,088
Cash and cash equivalents	現金及現金等價物	65,334	838,999
Current assets	流動資產	116,247	47,088
Non-current assets	非流動資產	105,000	-
Restricted cash	受限制現金	221,247	47,088

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use, and therefore the cash disbursement from these accounts is subjected to some restriction. As at 31 December 2025, these guarantee deposits amounted to RMB116,247,000 (2024: RMB47,088,000).

銀行存款基於銀行日常存款率以浮動利率賺取利息。短期定期存款為一天至三個月不等的期限（視本集團的即時現金需求而定），及按不同的短期定期存款利率賺取利息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將一定數額的現金存放於指定銀行賬戶以作特定用途，因此自該等賬戶提取現金須受限於若干限制。於2025年12月31日，該擔保按金為人民幣116,247,000元（2024年：人民幣47,088,000元）

25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

As at 31 December 2025, certain of the Group's non-current time deposits of RMB Nil (2024: Nil) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB277,822,000 (2024: RMB875,661,000). 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.

26. TRADE PAYABLES

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

Within six months	六個月內
Over six months but within one year	超過六個月但一年內
Over one year but within two years	超過一年但兩年內
Over two years but within three years	超過兩年但三年內

The trade payables are unsecured and interest-free and are normally settled based on the progress of construction. Certain suppliers have alleged claims against the Group relating to construction and services contracts, which have been adequately accrued and included in the above construction payables.

25. 現金及現金等價物及受限制現金 (續)

於2025年12月31日，本集團的若干非即期定期存款人民幣零元（2024年：零）已質押予銀行，作為向本集團物業買家獲授按揭信貸之擔保。

於報告期末，本集團以人民幣列值的現金及銀行結餘為人民幣277,822,000元（2024年：人民幣875,661,000元）。人民幣不得自由兌換為其他貨幣，然而，根據中國內地外匯管制規定以及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務的銀行將人民幣兌換為其他貨幣。

26. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within six months	616,919	701,370
Over six months but within one year	275,006	828,857
Over one year but within two years	20,778	3,557
Over two years but within three years	1,940	9,524
	914,643	1,543,308

應付貿易賬款乃無抵押且免息及一般按建築進度支付。若干供應商曾聲稱向本集團提出與建築及服務合約有關的索償，該等索償已充分累計並計入上述建築應付款項。

27. OTHER PAYABLES AND ACCRUALS**27. 其他應付款項及應計費用**

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantee deposits	擔保按金	60,275	62,038
Other tax payables	其他應付稅項	181,992	152,234
Deposits related to construction	有關工程的按金	12,905	6,508
Other payables	其他應付款項	62,189	80,476
		317,361	301,256

Other payables are unsecured and interest-free.

其他應付款項為無抵押並且免息。

28. CONTRACT LIABILITIES**28. 合約負債**

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances received from customers	已收客戶預付款	356,200	923,714

Contract liabilities represent sales proceeds received from buyers in connection with the Group's pre-sale of properties.

合約負債指就本集團之預售物業已收買方之銷售所得款項。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借款

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current:	即期：		
Bank loans – secured	銀行貸款—有抵押	243,860	1,072,160
Other loans – secured	其他貸款—有抵押	23,906	–
		267,766	1,072,160
Non-current:	非即期：		
Bank loans – secured	銀行貸款—有抵押	4,599,473	2,327,020
Other loans – secured	其他貸款—有抵押	190,000	–
		4,789,473	2,327,020
		5,057,239	3,399,180
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	267,766	1,072,160
Over one year but within two years	多於一年但少於兩年	718,873	345,160
Over two years but within five years	多於兩年但少於五年	1,015,330	883,680
Over five years	五年以上	3,055,270	1,098,180
		5,057,239	3,399,180

Except for bank and other borrowings amounting to RMB1,208,018,000 (2024: RMB390,680,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

除若干按固定利率計息之銀行及其他借款人民幣1,208,018,000元（2024年：人民幣390,680,000元），所有銀行貸款按浮動利率計息。

The Group's bank and other borrowings bear interest at average effective interest rates as follows:

本集團的銀行及其他借款按以下平均實際利率計息：

		2025	2024
		2025年	2024年
Effective interest rates	實際利率	4.55%	4.73%

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The carrying amounts of all the Group's borrowings during the year were denominated as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	5,057,239	3,399,180

The Group's bank and other borrowings were secured by the pledges of the following assets at the end of the reporting period:

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying value of the Group's assets:	本集團資產的賬面值：			
Investment properties	投資物業	13	4,012,236	3,043,315
Restricted cash	受限制現金	25	105,000	-
Completed properties held for sale	持作銷售已竣工物業	22	2,409,878	2,328,953
Property and equipment	物業及設備	12	1,465,331	957,123
			7,992,445	6,329,391

At 31 December 2025, nil of the Group's borrowings (2024: RMB489,000,000) were guaranteed by Mr. Shi Zhongan (Note 34(2)(vi)).

At 31 December 2025, nil of the Group's borrowings (2024: RMB969,000,000) were guaranteed by Zhong An Group Limited (Note 34(2)(vii)).

29. 計息銀行及其他借款 (續)

本集團於年內所有借款的賬面值按以下貨幣計值，詳情如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB loans and borrowings	5,057,239	3,399,180

於報告期末，本集團銀行及其他借款由以下資產質押作抵押：

Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	4,012,236	3,043,315
	105,000	-
	2,409,878	2,328,953
	1,465,331	957,123
	7,992,445	6,329,391

於2025年12月31日，概無本集團之借款（2024年：人民幣489,000,000元）乃由施中安先生提供擔保（附註34(2)(vi)）。

於2025年12月31日，概無本集團之借款（2024年：人民幣969,000,000元）乃由眾安集團有限公司提供擔保（附註34(2)(vii)）。

30. SHARE CAPITAL

Shares

Authorised:	5,000,000,000 (2024: 5,000,000,000) ordinary shares of HK\$0.10 each
Issued and fully paid:	1,844,023,117 (2024: 2,010,768,000) ordinary shares of HK\$0.10 each

法定：	5,000,000,000股 (2024年： 5,000,000,000股) 每股面值 0.10港元的普通股
已發行及繳足：	1,844,023,117股 (2024年： 2,010,768,000股) 每股面值 0.10港元的普通股

30. 股本

股份

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
法定：	HK\$500,000 500,000港元	HK\$500,000 500,000港元
已發行及繳足：	RMB145,035 人民幣145,035元	RMB160,220 人民幣160,220元

A summary of the Company's issued share capital is as follows:

本公司已發行股本概述如下：

	Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	2,010,768,000	160,220	719,697	879,917
Shares repurchased and cancelled	(166,744,883)	(15,185)	-	(15,185)
At 31 December 2025	1,844,023,117	145,035	719,697	864,732

The Company repurchased and cancelled 166,744,883 share during the year, further details are included in notes 5 (b) to the financial statements.

本公司於年內購回並註銷166,744,883 股股份，進一步詳情載於財務報表附註 5(b)。

31. RESERVES

(a) Share premium

The share premium represents the excess of ordinary shares paid by the shareholders over their nominal value.

(b) Capital reserve

- (i) On 30 May 2014, the Company and its related parties signed the deed of novation, assignment and set-off (the “**Deed**”). The Deed settled and set-off the outstanding balances of the Company with related parties. The net debts due to and owing by the Company to Ideal World Investments Limited after set-off, amounting to approximately RMB963,639,000, were settled by the Company by allotting and issuing 1,000,000 new shares amounting to RMB80,000 credited as fully paid to Ideal World Investments Limited.
- (ii) On 31 May 2014, the directors were authorised to capitalise HK\$126,700,000, equivalent to RMB100,825,000, by using the exchange rate on that day, standing to the credit of the capital reserve account of the Company, so that 1,267,000,000 shares were allotted and issued, pursuant to this resolution.
- (iii) Deemed contribution by the controlling shareholder represented certain residual interests of the residential business remaining in certain subsidiaries and was contributed by the controlling shareholder to the Group.

31. 儲備

(a) 股份溢價

股份溢價指股東支付之普通股金額超過其面值。

(b) 資本儲備

- (i) 於2014年5月30日，本公司及其關聯方訂立更替、轉讓及抵銷契據（「該契據」）。該契據結算及抵銷本公司與關聯方的尚未償還結餘。於抵銷後，本公司應付及欠付Ideal World Investments Limited的債務淨額約為人民幣963,639,000元，由本公司透過向Ideal World Investments Limited配發及發行1,000,000股入賬列作繳足新股份而償付，金額達人民幣80,000元。
- (ii) 於2014年5月31日，董事獲授權擴充資本126,700,000港元（按當日匯率計算相當於人民幣100,825,000元），計入本公司資本儲備賬，以根據本決議案配發及發行1,267,000,000股股份。
- (iii) 被視為控股股東出資指若干附屬公司餘下的住宅業務的若干權益，並由控股股東注入本集團。

31. RESERVES (CONTINUED)

(c) Statutory surplus reserve

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in Chinese Mainland is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve (the “SSR”) until such reserve reaches 50% of its registered capital.

In addition, certain of the PRC group companies are foreign investment enterprises which are not subject to the SSR allocation. According to the relevant PRC regulations applicable to foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

31. 儲備 (續)

(c) 法定盈餘儲備

根據中國公司法及中國集團公司各自的組織章程細則，位於中國內地的本集團各附屬公司須撥付其除稅後利潤的10%（根據中國會計準則釐定）至法定盈餘公積（「法定盈餘公積」），直至該項公積達至其各自註冊資本的50%。

此外，由於若干中國集團公司為外資企業，故毋須提取法定盈餘公積。根據適用於外資企業的有關中國法規，該等附屬公司均須將根據中國會計準則所釐定的除稅後利潤的若干部分（不少於10%）撥至法定準備金，直至該項準備金達至其註冊資本的50%。

31. RESERVES (CONTINUED)

(d) Other reserve

Other reserve represented the reserve from the share option scheme adopted by Zhong An Group Limited (the “**Parent Company**”) and China New City Group Limited (the “**Company**”).

The parent company of the Group, which operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the operations. The Scheme became effective on 15 May 2009 and as at 31 December 2025, there were no options granted under to Scheme.

The Company adopted an equity-settled share option scheme in 2015 (the “**New Scheme**”) for the purpose of providing incentives and rewards to eligible persons, including the Company’s directors, independent non-executive directors, employees of the Group and other eligible participants, who contribute to the success of the Group’s operations. The New Scheme became effective on 20 May 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from the offer date.

The maximum number of shares issuable under share options to each eligible person in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

31. 儲備 (續)

(d) 其他儲備

其他儲備指眾安集團有限公司(「**母公司**」)及中國新城市集團有限公司(「**本公司**」)採納之購股權計劃儲備。

本集團的母公司實施一項購股權計劃(「**計劃**」),旨在向對營運成功作出貢獻的合資格參與者提供獎勵及回報。計劃於2009年5月15日生效,於2025年12月31日,並無根據計劃授出任何購股權。

本公司於2015年採納一項以股權結算的購股權計劃(「**新計劃**」),旨在向為本集團營運成功作出貢獻的合資格人士(包括本公司董事、獨立非執行董事、本集團僱員及其他合資格參與者)提供獎勵及回報。新計劃於2015年5月20日生效,除非另行取消或修訂,否則將於要約日期起計10年內有效。

在任何12個月期間內,根據新計劃向每名合資格人士發行的購股權股份數目上限為本公司於任何時間已發行股份的1%。任何進一步授出超出此上限的購股權須經股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東或其任何聯繫人的購股權須事先獲得獨立非執行董事批准。此外,本公司主要股東或獨立非執行董事或其任何聯繫人在任何12個月期間內獲授的任何購股權超過本公司於任何時間已發行股份的0.1%,或總價值(根據授出當日本公司股份的收市價計算)超過5百萬港元,均須事先在股東大會上獲得股東批准。

31. RESERVES (CONTINUED)

(d) Other reserve (continued)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$0.998 by each grantee with no other consideration being payable by the grantee. An option may be exercised in accordance with the terms of the New Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the Board may determine in granting the option but in any event shall not exceed 10 years from the date of grant.

The exercise price of share options is determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer, provided that the exercise price shall not be less than the nominal value of the ordinary shares of the Company, and (iii) per value of the share.

No share options were granted to eligible participants of the Group under the two Schemes during the reporting period.

The Group recognised nil share option expense during the year ended 31 December 2025 (2024: Nil).

At the end of the reporting period, the Company had no share options outstanding under the two Schemes. (2024: Nil).

31. 儲備 (續)

(d) 其他儲備 (續)

各承授人在支付0.998港元的名義代價後，可於要約日期起計21日內接納授出購股權的要約，而承授人毋須支付其他代價。購股權可於董事會於授出購股權當日或之後釐定之日期起至董事會於授出購股權當日營業時間結束時屆滿之期間內，根據新計劃之條款隨時行使，惟無論如何不得超過授出日期起計10年。

購股權的行使價由董事釐定，但不得低於以下兩者中的較高者：(i)本公司股份於購股權要約日期的聯交所收市價；及(ii)本公司股份於緊接要約日期前五個交易日的聯交所平均收市價，惟行使價不得低於本公司普通股的面值，及(iii)股份的每股價值。

於報告期間，本集團並無根據該兩項計劃向合資格參與者授出認股權。

截至2025年12月31日止年度，本集團確認的購股權開支為零（2024年：無）。

於報告期間末，本公司並無根據該兩項計劃尚未行使的購股權（2024年：無）。

32. DISPOSAL OF SUBSIDIARIES

32. 出售附屬公司

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：			
Property and equipment	物業及設備	12	8,097	6,948
Cash and cash equivalents	現金及現金等價物		119	840
Trade receivables	應收貿易賬款		286	685
Inventories	存貨		-	123
Right-of-use assets	使用權資產	15	4,578	15,013
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		53,773	51,530
Trade payables	應付貿易賬款		(1,101)	(2,357)
Other payables and accruals	其他應付款項及應計費用		(60,084)	(42,305)
Lease liabilities	租賃負債	15	(7,901)	(21,234)
Contract liabilities	合約負債		(177)	-
Reserves	儲備		(882)	-
Non-controlling interests	非控股權益		682	(1,406)
			(2,610)	7,837
Gain on disposal of subsidiaries	出售附屬公司之收益	5	2,610	2,863
			-	10,700
Satisfied by:	按以下方式償付：			
Other receivables	其他應收款項		-	10,700

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金及現金等價物流出淨額分析如下：

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash consideration received	已收取現金代價		-	-
Cash and cash equivalents disposed of subsidiaries	出售附屬公司之現金及現金等值物		(119)	(840)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等價物流出淨額		(119)	(840)

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities amounted to nil and nil (2024: RMB6,448,000 and RMB6,448,000), respectively, in respect of lease arrangements for property and equipment. The Group had non-cash transactions related with disposal of lease liabilities as disclosed in note 15.

(b) Changes in financial liabilities arising from financing activities

33. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團有關物業及設備租賃安排之使用權資產非現金添置及租賃負債分別為零及零（2024年：人民幣6,448,000元及人民幣6,448,000元）。本集團與出售租賃負債有關的非現金交易於附註15披露。

(b) 融資活動產生之金融負債變動

		Interest-bearing bank and other borrowings 計息銀行 及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	3,399,180	31,189
Changes from financing cash flows	融資現金流量變動	1,441,146	(7,138)
Disposal of subsidiaries	處置附屬公司	-	(7,901)
Interest expense	利息開支	216,913	958
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(958)
At 31 December 2025	於2025年12月31日	<u>5,057,239</u>	<u>16,150</u>
At 1 January 2024	於2024年1月1日	3,119,040	140,983
Changes from financing cash flows	融資現金流量變動	101,970	(20,108)
New leases	新租賃	-	6,448
Disposal	出售	-	(74,900)
Disposal of subsidiaries	處置附屬公司	-	(21,234)
Interest expense	利息開支	178,170	3,342
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(3,342)
At 31 December 2024	於2024年12月31日	<u>3,399,180</u>	<u>31,189</u>

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating activities	營運活動內	6,743	10,608
Within financing activities	融資活動內	7,138	20,108
		13,881	30,716

34. RELATED PARTY TRANSACTIONS

(1) Outstanding balances with related parties:

- (i) Amounts due from a related company

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Zhong An Group Co., Ltd.	眾安集團有限公司	1,093,521	237,788

As at 31 December 2025, the amounts due from Zhong An Group Co., Ltd., a company controlled by ultimate holding company, bore interest at the annual rate of 5%, were unsecured and had no fixed terms of repayment.

33. 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within operating activities	6,743	10,608
Within financing activities	7,138	20,108
	13,881	30,716

34. 關聯方交易

(1) 與關聯方的未償還結餘：

- (i) 應收一間關聯公司款項

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Zhong An Group Co., Ltd.	1,093,521	237,788

於2025年12月31日，應收眾安集團有限公司（一間由最終控股公司所控制的公司）的款項按年利率5%計息，為無抵押及並無固定還款期。

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Outstanding balances with related parties: (continued)

(ii) Amounts due to related companies

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Zhejiang Runzhou Property Services Co., Ltd.	浙江潤洲物業服務有限公司	5,870	14,844
Yuyao Zhongli Property Management Co., Ltd.	餘姚眾力物業管理有限公司	5,976	8,310
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	5,380	7,184
Hangzhou Zhonghong Property Service Co., Ltd.	杭州眾宏物業服務有限公司	2,577	3,582
Zhejiang Anyuan Agriculture Development Co., Ltd.	浙江安源農業開發有限公司	3,240	2,588
Zhong An Finance Limited	眾安財務有限公司	1,806	1,806
Zhong An Asset Management Co., Ltd.	眾安資產管理有限公司	1,805	1,805
Zhong An Corporate Finance Limited	眾安融資有限公司	1,805	1,805
Zhong An Securities Limited	眾安證券有限公司	1,805	1,805
Hangzhou Zhongdatong Network Technology Co., Ltd	杭州眾達通網絡科技有限公司	1,615	-
Zhong An Service Holding Group Co., Ltd.	眾安服務控股集團有限公司	1,104	1,104
Hangzhou Zhihe Management Co., Ltd	杭州智賀經營管理有限公司	324	1,056
Hangzhou Yizhu Decoration Engineering Co., Ltd	杭州藝築裝飾工程有限公司	590	590
Hangzhou Anyue E-commerce Co., Ltd	杭州安悅電子商務有限公司	27	-
Hangzhou Zhong An Lancai Automobile Service Co., Ltd	杭州眾安瀾彩汽車服務有限公司	5	-
		33,929	46,479

34. 關聯方交易 (續)

(1) 與關聯方的未償還結餘： (續)

(ii) 應付關聯公司款項

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Outstanding balances with related parties: (continued)

- (ii) Amounts due to related companies (continued)

The above related parties are all fellow subsidiaries of the Company. Amounts due to related companies are interest-free, unsecured and have no fixed terms of repayment.

(2) The Group had the following transactions carried out with related parties during the year:

- (i) Loan to related companies

<i>Loan to a related company</i>	向關聯公司貸款
A fellow subsidiary	同系附屬公司

Loans to Zhong An Group Co., Ltd., a company controlled by ultimate holding company, which bore interest at the annual rate of 5%, were unsecured and had no fixed terms of repayment.

- (ii) Repayment to related companies

<i>Repayment to related companies</i>	向關聯公司償還
Fellow subsidiaries	同系附屬公司

Loans from related companies were interest-free, unsecured and have no fixed terms of repayment.

34. 關聯方交易 (續)

(1) 與關聯方的未償還結餘：(續)

- (ii) 應付關聯公司款項 (續)

上述關聯方均為本公司的同系附屬公司。應付關聯公司款項為免息、無抵押及無固定償還期限。

(2) 於年內本集團與關聯方進行的交易如下：

- (i) 向關聯公司貸款

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元

855,733	237,788
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向眾安集團有限公司（一間由最終控股公司所控制的公司）作出的貸款按年利率5%計息，為無抵押及並無固定還款期。

- (ii) 向關聯公司償還之款項

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元

12,550	283,445
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自關聯公司之貸款為免息、無抵押及無固定償還期限。

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) The Group had the following transactions carried out with related parties during the year: (continued)

(iii) Property service fee

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Property management fee</i>	<i>物業服務費用</i>		
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	4,523	14,032
Zhejiang Runzhou Property Services Co., Ltd.	浙江潤洲物業服務有限公司	8,293	7,749
Hangzhou Zhonghong Property Service Co., Ltd.	杭州眾宏物業服務有限公司	1,144	3,313
Hangzhou Yizhu Decoration Engineering Co., Ltd.	杭州藝築裝飾工程有限公司	-	556
Yuyao Zhongli Property Management Co., Ltd.	餘姚眾力物業管理有限公司	920	310
		14,880	25,960
<i>Value-added services mainly to property developers</i>	<i>主要向物業開發商提供之增值服務</i>		
Zhejiang Runzhou Property Services Co., Ltd.	浙江潤洲物業服務有限公司	1,106	4,051
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	1,719	145
Hangzhou Zhongdatong Network Technology Co., Ltd.	杭州眾達通網絡科技有限公司	1,523	-
		4,348	4,196
<i>Community value added services</i>	<i>社區增值服務</i>		
Hangzhou Zhihe Management Co., Ltd	杭州智賀經營管理有限公司	426	1,049
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	-	268
Hangzhou Zhong'an Lancai Automobile Service Co., Ltd.	杭州眾安瀾彩汽車服務有限公司	5	-
Hangzhou Anyue E-commerce Co., Ltd	杭州安悅電子商務有限公司	32	1
		463	1,318
		19,691	31,474

34. 關聯方交易 (續)

(2) 於年內本集團與關聯方進行的交易如下：(續)

(iii) 物業服務費用

2025
2025年
RMB'000
人民幣千元

2024
2024年
RMB'000
人民幣千元

<i>Property management fee</i>	<i>物業服務費用</i>		
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	4,523	14,032
Zhejiang Runzhou Property Services Co., Ltd.	浙江潤洲物業服務有限公司	8,293	7,749
Hangzhou Zhonghong Property Service Co., Ltd.	杭州眾宏物業服務有限公司	1,144	3,313
Hangzhou Yizhu Decoration Engineering Co., Ltd.	杭州藝築裝飾工程有限公司	-	556
Yuyao Zhongli Property Management Co., Ltd.	餘姚眾力物業管理有限公司	920	310
		14,880	25,960
<i>Value-added services mainly to property developers</i>	<i>主要向物業開發商提供之增值服務</i>		
Zhejiang Runzhou Property Services Co., Ltd.	浙江潤洲物業服務有限公司	1,106	4,051
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	1,719	145
Hangzhou Zhongdatong Network Technology Co., Ltd.	杭州眾達通網絡科技有限公司	1,523	-
		4,348	4,196
<i>Community value added services</i>	<i>社區增值服務</i>		
Hangzhou Zhihe Management Co., Ltd	杭州智賀經營管理有限公司	426	1,049
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	-	268
Hangzhou Zhong'an Lancai Automobile Service Co., Ltd.	杭州眾安瀾彩汽車服務有限公司	5	-
Hangzhou Anyue E-commerce Co., Ltd	杭州安悅電子商務有限公司	32	1
		463	1,318
		19,691	31,474

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) The Group had the following transactions carried out with related parties during the year: (continued)

- (iii) Property service fee (continued)
- The prices for the above services fees were determined in accordance with the terms and conditions mutually agreed by the contracting parties.

- (iv) Interest income

34. 關聯方交易 (續)

(2) 於年內本集團與關聯方進行的交易如下：(續)

- (iii) 物業服務費用 (續)

上述服務費用的價格乃根據合約雙方相互協定之條款及條件釐定。

- (iv) 利息收入

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元

Zhong An Group Co., Ltd. 眾安集團有限公司	39,266	11,120
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- (v) Compensation of key management personnel of the Group, which comprised the remuneration of the directors, is disclosed in note 8.

- (v) 本集團主要管理人員的薪酬 (包括董事薪酬) 已於附註8披露。

- (vi) As disclosed in note 29, nil of the Group's borrowings (2024: RMB489,000,000) were guaranteed by Mr. Shi Zhongan at 31 December 2025 at nil consideration.

- (vi) 誠如附註29所披露，於2025年12月31日，概無本集團之借款 (2024年：人民幣489,000,000元) 乃由施中安先生擔保且無需任何代價。

- (vii) As disclosed in note 29, nil of the Group's borrowings (2024: RMB969,000,000) were guaranteed by Zhong An Group Limited at 31 December 2025.

- (vii) 誠如附註29所披露，於2025年12月31日，概無本集團之借款 (2024年：人民幣969,000,000元) 由眾安集團有限公司提供擔保。

35. COMMITMENTS

The Group had the following commitments for property development expenditure 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
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	167,419	160,697

36. CONTINGENT LIABILITIES

Mortgage facilities granted by banks

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授按揭貸款	3,821	359,727

35. 承擔

於報告期末，本集團就物業開發支出的承擔如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for:		
Properties under development	167,419	160,697

36. 或然負債

銀行授出之按揭貸款

本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還買家結欠的餘下按揭貸款及任何應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

於報告期間，本集團並無就本集團物業的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及任何應計利息及罰款，因此並無就該等擔保作出撥備。

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Guarantees given to banks for:		
Mortgage facilities granted to purchasers of the Group's properties	3,821	359,727

37. 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

37. 以類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

2025年

		Financial assets at fair value through other comprehensive income 按公允價值 計入其他 全面收益的 金融資產	Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產	
	Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元	Equity investment 股本投資 RMB'000 人民幣千元	Mandatorily designated as such 強制指定為如此 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets:	金融資產：			
Financial assets included in long term prepayments	計入長期預付款的金融資產	41,744	-	41,744
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	-	36	36
Trade receivables	應收貿易賬款	18,853	-	18,853
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	218,236	-	218,236
Amounts due from related companies	應收關聯公司款項	1,093,521	-	1,093,521
Restricted cash	受限制現金	221,247	-	221,247
Cash and cash equivalents	現金及現金等價物	65,334	-	65,334
		1,658,935	36	1,658,971

37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

37. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：
(續)

		Financial liabilities at amortised cost
		按攤銷成本
		計量的金融負債
		RMB'000
		人民幣千元
Financial liabilities:	金融負債：	
Trade payables	應付貿易賬款	914,643
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	135,369
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,057,239
Lease liabilities	租賃負債	16,150
Amounts due to related companies	應付關聯公司款項	33,929
		6,157,330

37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

2024

37. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：
(續)

2024年

	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets:	金融資產：			
Financial assets included in long term prepayments	44,707	-	-	44,707
Equity investment designated at fair value through other comprehensive income	-	340,354	-	340,354
Financial assets at fair value through profit or loss	-	-	37	37
Trade receivables	61,081	-	-	61,081
Financial assets included in prepayments, other receivables and other assets	193,932	-	-	193,932
Amounts due from related companies	237,788	-	-	237,788
Restricted cash	47,088	-	-	47,088
Cash and cash equivalents	838,999	-	-	838,999
	1,423,595	340,354	37	1,763,986

37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

37. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：
(續)

		Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 RMB'000 人民幣千元
Financial liabilities:	金融負債：	
Trade payables	應付貿易賬款	1,543,308
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	149,022
Interest-bearing bank and other borrowings	計息銀行及其他借款	3,399,180
Lease liabilities	租賃負債	31,189
Amounts due to related companies	應付關聯公司款項	46,479
		5,169,178

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	賬面值		公允價值	
	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 liabilities				
金融負債				
Interest-bearing bank and other borrowings	1,208,018	390,680	942,548	412,601
計息銀行及其他借款				

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, amounts due from/to related companies, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of restricted cash, financial assets included in long term prepayments and financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income 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 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 following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing 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.

38. 金融工具的公允價值及公允價值層級

本集團金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

由於現金及現金等價物、受限制現金的即期部分、應收貿易賬款、應付貿易賬款、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用中的金融負債、應收／應付關聯公司款項於短期內到期，故管理層評估該等工具公允價值與其賬面值相若。

受限制現金非即期部分、計入長期預付款的金融資產、按公允價值計入損益的金融資產及按公允價值計入其他全面收益的金融資產的公允價值乃透過使用具有相似條款、信貸風險及剩餘到期日的金融工具現時可用折現率將預期未來現金流量折現而計算。

金融資產及負債的公允價值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

計息銀行及其他借款的公允價值乃透過使用具類似條款、信貸風險及餘下到期日的金融工具現時所用折現率將預期未來現金流量折現而計算。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ratio ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

38. 金融工具的公允價值及公允價值層級 (續)

上市股本投資的公允價值按市場報價釐定。指定為按公允價值計入其他全面收益的非上市股本投資的公允價值使用市場估值方法並假設並無可觀察的市場價格或利率估計。估值要求董事根據行業、規模、槓桿及策略釐定可比較公眾公司 (同業公司) 並就識別的每個可比較公司計算合適的價格倍數，如市賬率 (「市賬率」) 倍數及市盈率 (「市盈率」) 倍數。該倍數按可比較公司的企業價值除以盈利計算，然後根據各公司具體事實及情況就可比較公司間的流動資金及規模差異等因素對交易倍數進行折現。折現後的倍數用於計算非上市股本投資的相應盈利，從而計量公允價值。董事認為估值技術導致的估計公允價值 (於綜合財務狀況表入賬) 及公允價值的相關變動 (於其他全面收益入賬) 乃屬合理且為報告期末最適當的估值。

就按公允價值計入其他全面收益的非上市股本投資的公允價值而言，管理層已估計使用合理可能替代工具作為估值模型輸入數據的潛在影響。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度 RMB'000 人民幣千元
Unlisted equity investments 非上市股本投資	Valuation multiples 估值倍數	Adopted P/B multiple of peers 同業公司的平均市賬率倍數	2025: n/a (2024: 1.3) 2025年：不適用 (2024年：1.3)	n/a (2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value by nil (2024: 17,018) 倍數增加／減少不適用 (2024年：5%) 將導致公允價值增加／減少零 (2024年：17,018)
		Discount for lack of marketability 缺乏市場流通性折讓	2025: n/a (2024: 17%) 2025年：不適用 (2024年：17%)	n/a (2024: 5%) increase/decrease in discount would result in decrease/increase in fair value by nil (2024: 3,485) 折讓增加／減少不適用 (2024年：5%) 將導致公允價值減少／增加零 (2024年：3,485)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

All financial instruments for which fair value is recognised or disclosed 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:

38. 金融工具的公允價值及公允價值層級 (續)

以下為於2025年及2024年12月31日金融工具估值所使用的重大不可觀察輸入數據及定量敏感度分析概要：

缺乏市場流通性折讓指市場參與者在對投資進行定價時會考慮的由本集團釐定的溢價及折讓金額。

所有已確認或披露公允價值的金融工具乃根據對公允價值計量整體而言屬重大的最低等級輸入數據按公允價值層級分類如下：

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

All the above financial assets and liabilities had Level 2 inputs other than financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income which had Level 1, Level 2 and Level 3 inputs respectively. The fair value hierarchy of investment properties is disclosed in note 13 to the financial statements.

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

38. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

除按公允價值計入損益的金融資產及指定為按公允價值計入其他全面收益的股本投資有第1級、第2級及第3級輸入數據外，以上所有金融資產及負債均有第2級輸入數據。投資物業的公允價值層級已於財務報表附註13披露。

下表列示本集團金融工具的公允價值計量層級：

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets 活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3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	按公允價值計入損益的金融資產	36	-	-	36
As at 31 December 2025	於2025年12月31日	36	-	-	36

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy(continued)

		Fair value measurement using 使用以下各項的公允價值計量			Total 總計
		Quoted prices in active markets 活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	37	-	-	37
Equity investment designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的股本投資	-	-	340,354	340,354
As at 31 December 2024	於2024年12月31日	37	-	340,354	340,391

During the reporting period, 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).

The movement in fair value measurements within Level 3 during the year is as follows:

公允價值層級 (續)

		Fair value measurement using 使用以下各項的公允價值計量			Total 總計
		Quoted prices in active markets 活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元	
Equity investment at fair value through other comprehensive income at 1 January	於1月1日按公允價值計入其他全面收益的股本投資	340,354			357,395
Total loss recognised in other comprehensive income	於其他全面收益確認的虧損總額	(21,879)			(17,041)
Disposals	出售	(318,475)			-
At 31 December	於12月31日	-			340,354

於報告期間，第1級與第2級之間並無公允價值計量轉移，且並無轉入或轉出第3級（2024年：無）。

年內第三層級公允價值計量的變動如下：

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, short term deposits, lease liabilities and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings) and the Group's equity, assuming all the increases or decreases are dealt with in profit or loss, without consideration of interest capitalisation.

39. 財務風險管理目標及政策

本集團的金融工具主要包括現金及現金等價物、短期存款、租賃負債和計息銀行及其他借款。這些金融工具主要用於為本集團營運籌集資金。本集團擁有其他各類金融資產及負債，例如應收貿易賬款及應付貿易賬款，是直接從其營運產生。

本集團金融工具所產生的主要風險是利率風險、信貸風險和流動資金風險。本集團沒有持有或發行衍生金融工具作買賣用途。董事會檢討並同意管理該等每項風險的政策概要如下：

(a) 利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

下表列出利率合理可能變動下，透過浮動利率借貸的影響，本集團除稅前虧損及本集團權益的敏感度（所有其他可變因素保持不變），假設所有增加或減少於損益入賬，而不計及利息資本化。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Interest rate risk (continued)

		Increase/ (decrease) in basis points 基點 增加／(減少)	(Decrease)/ increase in loss before tax 除稅前虧損 (減少)／增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)／增加 RMB'000 人民幣千元
2025	2025年			
RMB	人民幣	50	(19,246)	(14,435)
RMB	人民幣	(50)	19,246	14,435
2024	2024年			
RMB	人民幣	50	(29,694)	(22,270)
RMB	人民幣	(50)	29,694	22,270

(b) 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.

39. 財務風險管理目標及政策 (續)

(a) 利率風險 (續)

		Increase/ (decrease) in basis points 基點 增加／(減少)	(Decrease)/ increase in loss before tax 除稅前虧損 (減少)／增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)／增加 RMB'000 人民幣千元
2025	2025年			
RMB	人民幣	50	(19,246)	(14,435)
RMB	人民幣	(50)	19,246	14,435
2024	2024年			
RMB	人民幣	50	(29,694)	(22,270)
RMB	人民幣	(50)	29,694	22,270

(b) 信貸風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有擬按信貸期進行交易的客戶，均須接受信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團的壞賬風險並不重大。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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.

		12-month ECLs 12個月預期 信貸虧損			Lifetime ECLs 全期預期信貸虧損	
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025 於2025年12月31日						
Trade receivables*	應收貿易賬款*	-	-	-	18,853	18,853
Financial assets included in long term prepayments – Normal**	計入長期預付款的 金融資產—正常**	41,744	-	-	-	41,744
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 的金融資產					
-Normal**	—正常**	85,487	-	-	-	85,487
-Doubtful**	—呆賬**	-	-	132,749	-	132,749
Amounts due from related companies	應收關聯公司款項	1,093,521	-	-	-	1,093,521
Restricted cash – Not yet past due	受限制現金—未逾期	221,247	-	-	-	221,247
Cash and cash equivalents – Not yet past due	現金及現金等價物 —未逾期	65,334	-	-	-	65,334
		1,507,333	-	132,749	18,853	1,658,935

39. 財務風險管理目標及政策 (續)

(b) 信貸風險 (續)

最高風險及年末階段

下表顯示根據本集團信貸政策之信貸質素及最高信貸風險(除非可於毋須產生過度成本或努力之情況下取得其他資料,否則有關資料主要基於逾期資料得出),以及於12月31日之年末階段分類。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

	12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損			Total 總計 RMB'000 人民幣千元
	Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元		
As at 31 December 2024 於2024年12月31日						
Trade receivables*	應收貿易賬款*	-	-	61,081	-	61,081
Financial assets included in long term prepayments – Normal**	計入長期預付款的 金融資產—正常**	44,707	-	-	-	44,707
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 的金融資產					
– Normal**	—正常**	164,643	-	-	-	164,643
– Doubtful**	—呆賬**	-	-	29,289	-	29,289
Amounts due from related companies	應收關聯公司款項	237,788	-	-	-	237,788
Restricted cash – Not yet past due	受限制現金—未逾期	47,088	-	-	-	47,088
Cash and cash equivalents – Not yet past due	現金及現金等價物 —未逾期	838,999	-	-	-	838,999
		1,333,225	-	29,289	61,081	1,423,595

* For trade receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 23 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets and the financial assets included in long term prepayments are 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. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

*** At the end of the reporting period, the Group had certain concentrations of credit risk as 100% (2024: 100%) and 100% (2024: 100%) of the Group's amounts due from related companies were due from Zhong An Group Co., Ltd., a company controlled by ultimate holding company.

39. 財務風險管理目標及政策 (續)

(b) 信貸風險 (續)

最高風險及年末階段 (續)

	12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損			Total 總計 RMB'000 人民幣千元
	Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元		
As at 31 December 2024 於2024年12月31日						
Trade receivables*	應收貿易賬款*	-	-	61,081	-	61,081
Financial assets included in long term prepayments – Normal**	計入長期預付款的 金融資產—正常**	44,707	-	-	-	44,707
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 的金融資產					
– Normal**	—正常**	164,643	-	-	-	164,643
– Doubtful**	—呆賬**	-	-	29,289	-	29,289
Amounts due from related companies	應收關聯公司款項	237,788	-	-	-	237,788
Restricted cash – Not yet past due	受限制現金—未逾期	47,088	-	-	-	47,088
Cash and cash equivalents – Not yet past due	現金及現金等價物 —未逾期	838,999	-	-	-	838,999
		1,333,225	-	29,289	61,081	1,423,595

* 就本集團應用簡化法計算減值之應收貿易賬款而言，資料披露於財務報表附註23。

** 當計入預付款項、其他應收款項及其他資產的金融資產及計入長期預付款項的金融資產並無逾期，而且並無資料顯示金融資產自首次確認以來其信貸風險已顯著增加，其信貸質素將視為「正常」。否則，金融資產的信貸質素將視為「呆賬」。

*** 於報告期間末，由於本集團應收關聯公司款項的100%（2024年：100%）及100%（2024年：100%）為應收最終控股公司所控制的公司眾安集團有限公司的款項，故本集團存在一定程度的集中信貸風險。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

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:

2025 2025年		Less than 3 months or on demand	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		少於3個月 或按要求 RMB'000 人民幣千元	3個月至少 於12個月 RMB'000 人民幣千元	1至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
	Interest-bearing bank and other borrowings	141,768	347,880	2,482,081	3,941,944	6,913,673
	Trade payables	914,643	-	-	-	914,643
	Amounts due to related parties	33,929	-	-	-	33,929
	Financial liabilities included in other payables and accruals	135,369	-	-	-	135,369
	Lease liabilities	3,927	1,343	5,093	5,788	16,151
		1,229,636	349,223	2,487,174	3,947,732	8,013,765

39. 財務風險管理目標及政策 (續)

(c) 流動資金風險

本集團採用經常性流動資金計劃工具監察其資金短缺風險。該工具考慮其金融工具及金融資產(如應收貿易賬款)兩者之到期情況及經營業務之預計現金流量。

本集團的目的乃透過利用銀行及其他借款，維持資金延續性與靈活性之間的平衡。

根據訂約未貼現付款，本集團金融負債於報告期末的到期概況如下：

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

39. 財務風險管理目標及政策 (續)

(c) Liquidity risk (continued)

2024 2024年		Less than 3 months or on demand 少於3個月 或按要 求	3 to less than 12 months 3個月至 至少 於12個 月	1 to 5 years 1至5年	Over 5 years 5年以上	Total 總計	
		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	
	Interest-bearing bank and other borrowings	計息銀行及其他借款	93,607	1,123,295	1,585,205	1,471,047	4,273,154
	Trade payables	應付貿易賬款	1,543,308	-	-	-	1,543,308
	Amounts due to related parties	應付關聯方款項	46,479	-	-	-	46,479
	Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	149,022	-	-	-	149,022
	Lease liabilities	租賃負債	2,862	8,752	15,127	10,810	37,551
			1,835,278	1,132,047	1,600,332	1,481,857	6,049,514

(c) 流動資金風險 (續)

(d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and accruals, and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

(d) 資本管理

本集團資本管理的主要目的旨在保障本集團能夠持續經營及維持穩健的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本結構，並根據經濟環境的變動和相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整支付予股東的股息、將資本返還予股東或發行新股份。本集團不受任何外部強加資本要求限制。於截至2025年及2024年12月31日止年度，管理資本的目標、政策或流程概無任何變動。

本集團運用資產負債比率監控資本，該資產負債比率為債務淨額除以資本加債務淨額。債務淨額包括計息銀行及其他借款、應付貿易賬款、其他應付款項及應計費用以及租賃負債，減現金及現金等價物。資本為母公司擁有人應佔權益。於報告期末的資產負債比率如下：

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

39. 財務風險管理目標及政策 (續)

(d) Capital management (continued)

(d) 資本管理 (續)

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,057,239	3,399,180
Trade payables	應付貿易賬款	914,643	1,543,308
Other payables and accruals	其他應付款項及應計費用	317,361	301,256
Lease liabilities	租賃負債	16,150	31,189
Less: Cash and cash equivalents	減：現金及現金等價物	65,334	838,999
Net debt	債務淨額	6,240,059	4,435,934
Equity attributable to owners of the parent	母公司擁有人應佔權益	4,515,787	5,265,498
Capital and net debt	股本及債務淨額	10,755,846	9,701,432
Gearing ratio	資產負債比率	58%	46%

40. 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:

40. 本公司之財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

		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		
Interests in subsidiaries	於附屬公司的權益	1,326,803	1,326,803
Long term prepayments	長期預付款	-	173,515
Total non-current assets	總非流動資產	1,326,803	1,500,318
Current assets	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,950	98,238
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	36	37
Amounts due from subsidiaries	應收附屬公司款項	1,246,745	1,524,782
Amounts due from related companies	應收關聯公司款項	288,441	288,388
Inventories	存貨	111	114
Cash and cash equivalents	現金及現金等價物	882	906
Total current assets	總流動資產	1,538,165	1,912,465
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,056,539	1,083,764
Amounts due to related companies	應付關聯公司款項	148,194	151,958
Total current liabilities	總流動負債	1,204,733	1,235,722
Net current assets	流動資產淨值	333,432	676,743
Total assets less current liabilities	總資產減流動負債	1,660,235	2,177,061
Net assets	淨資產	1,660,235	2,177,061
Equity	權益		
Share capital	股本	145,035	160,220
Reserves	儲備	1,515,200	2,016,841
Total equity	總權益	1,660,235	2,177,061

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note (a):

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Capital reserve 資本儲備 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	719,697	128,315	(30,207)	1,199,036	2,016,841
Total comprehensive income for the year	年內全面收益總額	-	(16,380)	(100,460)	(384,801)	(501,641)
At 31 December 2025	於2025年12月31日	719,697	111,935	(130,667)	814,235	1,515,200
At 1 January 2024	於2024年1月1日	719,697	110,945	(103,565)	1,199,036	1,926,113
Total comprehensive income for the year	年內全面收益總額	-	17,370	73,358	-	90,728
At 31 December 2024	於2024年12月31日	719,697	128,315	(30,207)	1,199,036	2,016,841

41. EVENT AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after 31 December 2025.

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.

40. 本公司之財務狀況表 (續)

附註(a):

本公司儲備概述如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Capital reserve 資本儲備 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	719,697	128,315	(30,207)	1,199,036	2,016,841
Total comprehensive income for the year	年內全面收益總額	-	(16,380)	(100,460)	(384,801)	(501,641)
At 31 December 2025	於2025年12月31日	719,697	111,935	(130,667)	814,235	1,515,200
At 1 January 2024	於2024年1月1日	719,697	110,945	(103,565)	1,199,036	1,926,113
Total comprehensive income for the year	年內全面收益總額	-	17,370	73,358	-	90,728
At 31 December 2024	於2024年12月31日	719,697	128,315	(30,207)	1,199,036	2,016,841

41. 報告期後事項

於2025年12月31日後，本公司或本集團概無進行任何重大期後事項。

42. 批准財務報表

財務報表已於2026年3月26日獲董事會批准及授權刊發。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

本集團摘錄自己刊發經審核財務報表之過去五個財政年度業績及資產、負債及非控股權益的概要載列如下。

RESULTS

業績

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	739,703	4,103,756	1,297,235	591,783	871,066
Profit/(loss) before tax	除稅前利潤／(虧損)	(369,233)	1,130,382	(476,667)	(477,514)	(277,024)
Income Tax	所得稅	78,245	(644,614)	51,534	15,874	(25,791)
Profit/(loss) for the year	年內利潤／(虧損)	(290,988)	485,768	(425,133)	(461,640)	(302,815)
Profit/(loss) attributable to:	以下應佔利潤／(虧損)：					
Equity holders of the Company	本公司權益持有人	(276,190)	503,909	(404,136)	(432,523)	(295,136)
Non-controlling interests	非控股權益	(14,798)	(18,141)	(20,997)	(29,117)	(7,679)
		(290,988)	485,768	(425,133)	(461,640)	(302,815)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		31 December 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
Total Assets	總資產	12,955,520	13,385,727	13,533,007	15,179,776	15,504,840
Total Liabilities	總負債	(8,377,113)	(8,043,593)	(8,692,168)	(9,871,867)	(9,771,245)
Non-controlling Interests	非控股權益	(62,620)	(76,636)	(93,953)	(204,336)	(233,453)
		4,515,787	5,265,498	4,746,886	5,103,573	5,500,142



中國新城市集團有限公司
China New City Group Limited