

GENERAL ANNOUNCEMENT::METRO HOLDINGS LTD'S ASSOCIATED COMPANY - TOP SPRING INTERNATIONAL HOLDINGS LTD FY RESULTS 31 DEC 25

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TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03688)

ANNOUNCEMENT OF CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

- For the year ended 31 December 2025, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$670.1 million. The pre-sales of properties was approximately HK\$668.1 million with pre-sold GFA of approximately 12,430 sq.m. and ASP of approximately HK\$53,749.0 per sq.m., representing a decrease of approximately 14.3%, 12.9% and 1.6%, respectively, as compared with 2024.
- Revenue for the year ended 31 December 2025 decreased by approximately 0.7% to approximately HK\$1,359.7 million from approximately HK\$1,369.3 million for the year ended 31 December 2024.
- For the year ended 31 December 2025, the Group generated recurring rental income of approximately HK\$210.6 million (2024: approximately HK\$223.1 million) from its investment properties which mainly comprised shopping malls, community commercial centres, retail shops, offices and car park units. As at 31 December 2025, the investment property portfolio had a total leasable GFA of approximately 301,194 sq.m. and a fair value of approximately HK\$5,827.9 million, representing approximately 52.1% of the Group's total assets.
- Gross loss margin was approximately 49.9% for the year ended 31 December 2025, whereas the gross loss margin was approximately 8.5% for the year ended 31 December 2024.

- For the year ended 31 December 2025, the loss attributable to equity shareholders of the Company and the holders of PCSs was approximately HK\$2,905.5 million (for the year ended 31 December 2024: approximately HK\$1,832.6 million).
- Basic and diluted loss per Share attributable to equity shareholders of the Company and the holders of PCSs for the year ended 31 December 2025 were approximately HK\$1.90 and HK\$1.90, respectively (for the year ended 31 December 2024: approximately HK\$1.20 and HK\$1.20, respectively).
- Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs as at 31 December 2025 was approximately HK\$2.2 (as at 31 December 2024: approximately HK\$4.0).
- The Group's net gearing ratio was approximately 145.0% and 80.0% as at 31 December 2025 and 2024, respectively.
- The Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

CONSOLIDATED ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Top Spring International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the consolidated annual results of the Group for the year ended 31 December 2025 with comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	1,359,747	1,369,285
Direct costs		<u>(2,037,818)</u>	<u>(1,486,059)</u>
Gross loss		(678,071)	(116,774)
Valuation losses on investment properties		(833,845)	(1,195,925)
Fair value loss on financial assets measured at FVPL		(1,090,124)	(8,370)
Other revenue	4	84,015	99,642
Other net income/(loss)	5	34,508	(164,775)
Selling and marketing expenses		(202,038)	(257,583)
Administrative expenses		(192,166)	(197,822)
(Impairment loss)/reversal of impairment loss on trade and other receivables		<u>(161,173)</u>	<u>2,066</u>
Loss from operations		(3,038,894)	(1,839,541)
Finance costs	6(a)	(174,983)	(303,166)
Share of losses of associates		<u>(272)</u>	<u>(4,149)</u>
Loss before taxation	6	(3,214,149)	(2,146,856)
Income tax	7	<u>140,224</u>	<u>250,237</u>
Loss for the year		<u><u>(3,073,925)</u></u>	<u><u>(1,896,619)</u></u>

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Attributable to:			
Equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSs")		(2,905,487)	(1,832,632)
Non-controlling interests		(168,438)	(63,987)
Loss for the year		<u>(3,073,925)</u>	<u>(1,896,619)</u>
Loss per share (HK\$)			
Basic and diluted	8	<u>(1.90)</u>	<u>(1.20)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	<u>(3,073,925)</u>	<u>(1,896,619)</u>
Other comprehensive income for the year (after tax and reclassification adjustments)		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Surplus on revaluation of property, plant and equipment upon change of use to investment properties	–	11,007
Deferred tax liability arising on revaluation gain on change of use to investment properties	<u>–</u>	<u>(2,752)</u>
	<u>–</u>	<u>8,255</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of foreign subsidiaries	<u>145,232</u>	<u>(209,954)</u>
Other comprehensive income for the year, net of income tax	<u>145,232</u>	<u>(201,699)</u>
Total comprehensive income for the year	<u><u>(2,928,693)</u></u>	<u><u>(2,098,318)</u></u>
Attributable to:		
Equity shareholders of the Company and holder of PCSs	<u>(2,771,089)</u>	<u>(2,023,465)</u>
Non-controlling interests	<u>(157,604)</u>	<u>(74,853)</u>
Total comprehensive income for the year	<u><u>(2,928,693)</u></u>	<u><u>(2,098,318)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	As at 31 December		As at
	2025	2024	1 January
Note	HK\$'000	HK\$'000	HK\$'000
		Restated	Restated
Non-current assets			
Investment properties	5,827,916	6,378,394	8,105,892
Property, plant and equipment	69,985	97,417	138,126
	5,897,901	6,475,811	8,244,018
Intangible assets	3,769	3,769	3,769
Goodwill	40,736	40,736	40,736
Interests in associates	3,472	3,320	158,358
Financial assets measured at fair value through profit or loss ("FVPL")	94,955	1,155,250	1,202,818
Other receivables	–	–	314,675
Deferred tax assets	64,475	125,054	112,663
	6,105,308	7,803,940	10,077,037
Current assets			
Inventories and other contract costs	2,601,307	4,108,073	5,297,845
Financial assets measured at FVPL	4,382	2,893	2,835
Trade and other receivables	1,828,994	1,723,556	1,467,188
Prepaid tax	2,235	2,235	2,141
Restricted and pledged deposits	123,781	1,379,837	1,525,775
Cash and cash equivalents	520,948	376,867	665,194
	5,081,647	7,593,461	8,960,978
Investment properties classified as held for sale	–	250,000	–
	5,081,647	7,843,461	8,960,978

		As at 31 December		As at
		2025	2024	1 January
	Note	HK\$'000	HK\$'000	HK\$'000
			Restated	Restated
Current liabilities				
Trade and other payables	11	1,818,205	1,725,663	1,953,637
Bank loans and other borrowings		1,649,562	2,659,573	3,305,907
Contract liabilities		69,499	162,169	146,774
Lease liabilities		7,840	5,825	6,072
Tax payable		226,808	189,537	206,733
		<u>3,771,914</u>	<u>4,742,767</u>	<u>5,619,123</u>
Net current assets		<u>1,309,733</u>	<u>3,100,694</u>	<u>3,341,855</u>
Total assets less current liabilities		<u>7,415,041</u>	<u>10,904,634</u>	<u>13,418,892</u>
Non-current liabilities				
Bank loans and other borrowings		3,485,799	3,820,770	3,948,400
Lease liabilities		24,231	28,752	28,946
Deferred tax liabilities		808,861	1,030,268	1,318,384
		<u>4,318,891</u>	<u>4,879,790</u>	<u>5,295,730</u>
NET ASSETS		<u>3,096,150</u>	<u>6,024,844</u>	<u>8,123,162</u>
CAPITAL AND RESERVES				
Share capital		141,273	141,273	141,273
Reserves		3,156,373	5,927,463	7,950,928
Total equity attributable to equity shareholders of the Company and holders of PCSs		<u>3,297,646</u>	<u>6,068,736</u>	<u>8,092,201</u>
Non-controlling interests		<u>(201,496)</u>	<u>(43,892)</u>	<u>30,961</u>
TOTAL EQUITY		<u>3,096,150</u>	<u>6,024,844</u>	<u>8,123,162</u>

NOTES:

1 GENERAL INFORMATION AND BASIS OF PRESENTATION

Top Spring International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 23 March 2011.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property development, property investment, property management and related services and education related services in the People’s Republic of China (the “**PRC**”).

The consolidated annual results set out in this announcement do not constitute the Group’s consolidated financial statements for the year ended 31 December 2025 but are extracted from those financial statements.

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“**the Listing Rules**”).

Going concern basis

For the year ended 31 December 2025, the Group incurred a net loss of HK\$3,073.9 million. As at 31 December 2025, the Group’s current bank loans and other borrowings amounted to HK\$1,649.6 million, while its cash and cash equivalents amounted to HK\$520.9 million. In view of the continuing deterioration of the property market and the tightening of the financing environment, the Group has encountered challenges in realising cash proceeds from property sales, obtaining additional financing, and renewing existing banking facilities and borrowings to meet its loan repayment obligations. These events or conditions may cast significant doubt on the Group’s ability to continue as a going concern.

In view of these circumstances, the directors of the Company have carefully considered the Group’s cash flow forecast for the next twelve months from 31 December 2025 and have given due consideration to the matters that give rise to significant doubt as to its ability to continue as a going concern, and accordingly, have proactively come up with certain plans and measures to ensure the Group to have sufficient financial resources to continue as a going concern and pay its debts when they fall due. Certain plans and measures have been taken or will be taken to enable the Group to have sufficient financial resources to meet its financial commitments as and when they fall due which include, but not limited to, the following:

- (i) Management is negotiating with banks and a shareholder for the renewal of existing bank facilities and borrowings. From 1 January 2026 up to the date of approval of these consolidated financial statements, the Group has successfully renewed existing bank facilities of HK\$429.6 million, drawn down new bank loans of HK\$133.4 million, and repaid current bank loans of HK\$32.5 million. On 26 November 2025, the maturity date of the shareholder loan of USD83.9 million (equivalent to HK\$652.9 million) has been extended to 31 May 2026. For the remaining balances including the bank loans, no binding commitment or formal agreement has been reached as at the date of approval of these consolidated financial statements;
- (ii) The Group will continue to seek additional sources of financing through all possible channels, including, but not limited to, disposal of its assets;

- (iii) The Group will continue to implement measures to accelerate the sales of its completed properties and speed up the collection of outstanding sales proceeds and other receivables; and
- (v) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The Directors are of the opinion that, assuming the success of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least the next twelve months from 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the above plans and measures. There are uncertainties inherently associated with their future outcomes, including:

- the successful negotiation with the banks and the shareholder for the renewal of existing credit facilities and borrowings.
- the Group's ability to secure buyers for its investment properties in Chinese Mainland.
- the Group's ability to accelerate the sales of its completed properties, to speed up the collection of outstanding sales proceeds and other receivables, to implement cost control measures over administrative costs and to maintain containment of capital expenditures.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

2 CHANGES IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENTS

The Group has applied the following amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 21 and HKFRS 1, Lack of Exchangeability

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. There is no material impact by adoption of the amendment to the Group.

Change in presentation relating to the arrangement of future settlement properties

In 2014, the Group entered into land expropriation arrangements with residents in respect of designated land parcels in connection with an urban redevelopment project. Under these arrangements, the Group is obligated to deliver to the eligible residents an equivalent gross floor area in the newly developed commercial buildings (the “Future Settlement Properties”) as compensation for the expropriation of the residents’ land parcels.

In preparing the consolidated financial statements for the year ended 31 December 2025, the management of the Group have revisited the accounting treatment for these Future Settlement Properties transactions in previous years and concluded that adjustments are required to be made to the comparative information presented. The Group has refined its presentation to better reflect the substance of the obligation. The agreement gives rise to a present obligation to construct the Future Settlement Properties for the eligible residents. A provision is required to be recognised at the present value of the estimated construction costs required to fulfil the obligation, with a corresponding amount capitalised as part of properties under development as consideration in kind for the acquisition of the designated land parcels. Subsequent construction costs incurred or additional costs estimated are required to be adjusted against the provision to reflect the current best estimate at the end of each reporting period.

In prior years, the Group presented the estimated value of the Future Settlement Properties as inventories, with a corresponding amount in other payables, and capitalised subsequent construction and other costs directly to inventories.

The Group has presented the items on a more appropriate basis retrospectively for consistency. As the change only involves the remeasurement of assets and liabilities without affecting the consolidated statement of profit or loss, there is no impact on the Group’s previously reported profit or loss, total comprehensive income, or earnings or losses per share for the prior periods.

The effects of the restatement on the consolidated statement of financial position as at 31 December 2024 and 1 January 2024 are summarised below:

Impact on the consolidated statement of financial position as at 31 December 2024:

	As previously reported <i>HK\$'000</i>	Prior year adjustments <i>HK\$'000</i>	Restated <i>HK\$'000</i>
Current assets			
Inventories and other contract costs	5,077,341	(969,268)	4,108,073
Current liabilities			
Trade and other payables	2,694,931	(969,268)	1,725,663

Impact on the consolidated statement of financial position as at 1 January 2024:

	As previously reported <i>HK\$'000</i>	Prior year adjustments <i>HK\$'000</i>	Restated <i>HK\$'000</i>
Current assets			
Inventories and other contract costs	6,300,697	(1,002,852)	5,297,845
Current liabilities			
Trade and other payables	2,956,489	(1,002,852)	1,953,637

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents income from sale of properties, rental income, income from provision of property management and related services and income from provision of education related services earned during the year, net of value added tax and other sales related taxes and discounts allowed.

Further details regarding the Group's principal activities are disclosed in Note 3(b).

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
– Sales of properties	842,843	806,752
– Property management and related services income	263,897	293,294
– Education related services income	42,429	46,102
	<u>1,149,169</u>	<u>1,146,148</u>
Revenue from other sources		
Gross rentals from investment properties		
– Lease payments that are fixed or depend on a rate	202,273	212,174
– Variable lease payments that do not depend on an index or a rate	8,305	10,963
	<u>210,578</u>	<u>223,137</u>
	<u><u>1,359,747</u></u>	<u><u>1,369,285</u></u>

Disaggregation of revenue from contracts with customers by divisions and by geographic markets are disclosed in Notes 3(b)(i) and 3(b)(iii) respectively.

The Group's customer base is diversified and no individual customer with whom transactions have exceeded 10% of the Group's revenue (2024: Nil).

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segment:

- Property development: this segment develops and sells residential and commercial properties.
- Property investment: this segment leases shopping arcades, club houses, serviced apartments and car park units to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in Mainland China and Hong Kong.
- Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group's self-developed residential and retail properties and decoration services to group companies.
- Education related services: this segment mainly provides education related services and products to students.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources among segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets, non-current and current assets with the exception of interests in associates, other financial assets other than receivables from the third parties, prepaid tax, deferred tax assets and other corporate assets. Segment liabilities include trade and other payables and lease liabilities attributable to the operating activities of the individual segments and bank and other borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenues generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation". To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of profits less losses of associates, other revenue and net income, valuation change on investment properties, reversal of impairment loss/(impairment loss) on trade and other receivables and other head office or corporate expenses.

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

	Property development		Property investment		Property management and related services		Education related services		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Revenue from external customers	842,843	806,752	210,578	223,137	263,897	293,294	42,429	46,102	1,359,747	1,369,285
Inter-segment revenue	20,783	-	39,708	27,270	22,136	29,205	-	-	82,627	56,475
Reportable segment revenue	<u>863,626</u>	<u>806,752</u>	<u>250,286</u>	<u>250,407</u>	<u>286,033</u>	<u>322,499</u>	<u>42,429</u>	<u>46,102</u>	<u>1,442,374</u>	<u>1,425,760</u>
Reportable segment (loss)/profit (adjusted EBITDA)	<u>(1,109,612)</u>	<u>(592,819)</u>	<u>132,146</u>	<u>138,020</u>	<u>(20,672)</u>	<u>(32,197)</u>	<u>16,968</u>	<u>18,556</u>	<u>(981,170)</u>	<u>(468,440)</u>
Reportable segment assets	<u>3,159,664</u>	<u>6,557,966</u>	<u>7,191,190</u>	<u>8,187,899</u>	<u>414,840</u>	<u>411,700</u>	<u>183,718</u>	<u>179,751</u>	<u>10,949,412</u>	<u>15,337,316</u>
Reportable segment liabilities	<u>6,142,194</u>	<u>7,365,721</u>	<u>231,841</u>	<u>254,694</u>	<u>327,653</u>	<u>353,930</u>	<u>56,979</u>	<u>61,839</u>	<u>6,758,667</u>	<u>8,036,184</u>

(ii) **Reconciliations of reportable segment revenues, profit or loss, assets and liabilities**

	2025 HK\$'000	2024 HK\$'000
Revenue		
Reportable segment revenue	1,442,374	1,425,760
Elimination of inter-segment revenue	<u>(82,627)</u>	<u>(56,475)</u>
Consolidated revenue (Note 3(a))	<u>1,359,747</u>	<u>1,369,285</u>
Loss		
Reportable segment loss derived from Group's external customers	(981,170)	(468,440)
Share of losses of associates	(272)	(4,149)
Other revenue and net loss	118,523	(65,133)
Fair value loss on financial assets measured at FVPL (Impairment loss)/reversal of impairment loss on trade and other receivables	(161,173)	2,066
Depreciation and amortisation	(11,085)	(19,297)
Finance costs	(174,983)	(303,166)
Valuation losses on investment properties	(833,845)	(1,195,925)
Unallocated head office and corporate expenses	<u>(80,020)</u>	<u>(84,442)</u>
Consolidated loss before taxation	<u>(3,214,149)</u>	<u>(2,146,856)</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Assets		
Reportable segment assets	10,949,412	15,337,316
Interests in associates	3,472	3,320
Financial assets measured at FVPL	65,982	64,401
Prepaid tax	2,235	2,235
Deferred tax assets	64,475	125,054
Unallocated head office and corporate assets	101,379	115,075
	<u>11,186,955</u>	<u>15,647,401</u>
Liabilities		
Reportable segment liabilities	6,758,667	8,036,184
Tax payable	226,808	189,537
Deferred tax liabilities	808,861	1,030,268
Unallocated head office and corporate liabilities	296,469	366,568
	<u>8,090,805</u>	<u>9,622,557</u>

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, property, plant and equipment, intangible assets, goodwill and interests in associates. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of investment properties and property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, goodwill and the location of operations, in the case of interests in associates.

	Revenue from external customers		Specified non-current assets	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
PRC	785,011	773,103	5,903,270	6,476,243
Hong Kong	574,736	596,182	42,608	47,260
Others	–	–	–	133
	<u>1,359,747</u>	<u>1,369,285</u>	<u>5,945,878</u>	<u>6,523,636</u>

4 OTHER REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	23,827	37,835
Other interest income	13,483	37,002
	<hr/>	<hr/>
Interest income on financial assets measured at amortised cost	37,310	74,837
Service income for car parks and apartments	26,496	15,525
Government grants (<i>Note (i)</i>)	2,576	1,044
Dividend income	9,492	–
Others	8,141	8,236
	<hr/>	<hr/>
	84,015	99,642
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Note:

- (i) Government grants in the years ended 31 December 2025 and 2024 represented unconditional cash awards granted by government authorities.

5 OTHER NET INCOME/(LOSS)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Impairment loss on property, plant and equipment	(13,925)	–
Net exchange gain/(loss)	39,432	(2,974)
Net loss on disposal of associates	–	(107,224)
Net gain/(loss) on disposal of property, plant and equipment	1,831	(9,625)
Net loss on disposal of investment properties	–	(46,532)
Others	7,170	1,580
	<hr/>	<hr/>
	34,508	(164,775)
	<hr/> <hr/>	<hr/> <hr/>

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(a) Finance costs		
Interest on bank loans and other borrowings	209,433	452,833
Interest on lease liabilities	2,043	2,343
Interest on amounts due to non-controlling interests	3,284	3,331
Other borrowing costs	4,083	22,576
	<u>218,843</u>	<u>481,083</u>
Accrued interest on significant financing component of contract liabilities	–	3,348
	<u>218,843</u>	<u>484,431</u>
Less: Amount capitalised (<i>Note</i>)	<u>(43,860)</u>	<u>(181,265)</u>
	<u><u>174,983</u></u>	<u><u>303,166</u></u>

Note: The borrowing costs have been capitalised at rates ranging from 5.1% to 5.2% (2024: 3.3% to 9.0%) per annum.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(b) Staff costs		
Salaries, wages and other benefits	166,269	187,301
Contributions to defined contribution retirement plans	11,091	9,576
	<u>177,360</u>	<u>196,877</u>

	2025 HK\$'000	2024 HK\$'000
(c) Other items		
Depreciation and amortisation		
– furniture, fixtures and other fixed assets	3,832	7,681
– right-of-use assets	7,253	11,616
	<u>11,085</u>	<u>19,297</u>
Cost of properties sold	1,752,264	1,175,745
Rental income from investment properties	210,578	223,137
Less: Direct outgoings	<u>(19,187)</u>	<u>(14,301)</u>
	191,391	208,836
Auditors' remuneration		
– audit services	2,280	4,800
– other services	300	1,675
	<u>2,580</u>	<u>6,475</u>

7 INCOME TAX

Income tax credited to consolidated statement of profit or loss represents:

	2025 HK\$'000	2024 HK\$'000
Current tax		
Corporate Income Tax (“CIT”)		
– Provision for the year	9,610	6,022
– PRC Withholding Tax	–	6,863
– Under-provision in respect of prior years	<u>4,205</u>	<u>552</u>
	13,815	13,437
LAT		
– Provision for Land Appreciation Tax (“LAT”)	15,930	2,228
– Under-provision in respect of prior years	<u>28,679</u>	<u>–</u>
	58,424	15,665
Deferred tax		
Origination and reversal of temporary differences	<u>(198,648)</u>	<u>(265,902)</u>
	<u>(140,224)</u>	<u>(250,237)</u>

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the subsidiaries in Mainland China within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the year ended 31 December 2025 (2024: 25%).

LAT is levied on properties developed and investment properties held by the Group in Mainland China for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures.

The withholding tax arose from the 5% of dividend paid from subsidiaries established in Mainland China to their holding companies in Hong Kong.

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders and the holder of PCSs of the Company of HK\$2,905,487,000 (2024: HK\$1,832,632,000) and the weighted average number of 1,529,286,000 (2024: 1,529,286,000) shares in issue during the year, calculated as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Weighted average number of shares		
Issued ordinary shares	1,412,733	1,412,733
Effect of bonus issue of shares (with PCSs as an alternative)	<u>116,553</u>	<u>116,553</u>
Weighted average number of shares at 31 December	<u><u>1,529,286</u></u>	<u><u>1,529,286</u></u>

(b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2025 and 2024. Accordingly, the diluted earnings per share is the same as basic earnings per share.

9 DIVIDENDS

The board of directors of the Company did not recommend the payment of final dividend for the year ended 31 December 2025 and 2024.

10 TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade debtors, net of loss allowance	(iii)	58,097	51,453
Other debtors, net of loss allowance	(i)	600,946	524,898
Less: amount to be recovered more than one year		–	–
		600,946	524,898
Financial assets measured at amortised cost		659,043	576,351
Deposits and prepayments	(ii)	1,169,951	1,147,205
		1,828,994	1,723,556

Notes:

(i) The details of other receivables (net of loss allowance) are set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loans to third parties (a)	287,773	297,395
Others	313,173	227,503
	600,946	524,898

(a) As at 31 December 2025, all of the balances were secured, interest-bearing from 8% to 15% (2024: 8% to 15%) per annum and recoverable within one year.

(ii) The details of deposits and prepayments are set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Prepayments for acquisition of land use rights	747,964	726,955
Prepayments for acquisition of properties	30,000	30,000
Prepaid value-added tax	252,076	274,230
Others	139,911	116,020
	<u>1,169,951</u>	<u>1,147,205</u>

(iii) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors (net of loss allowance) based on invoice date was as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	27,062	26,395
1 to 3 months	13,531	12,294
3 to 6 months	9,021	9,350
6 months to 1 year	8,483	3,414
	<u>58,097</u>	<u>51,453</u>

11 TRADE AND OTHER PAYABLES

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> Restated
Trade payables	(i)	158,496	217,518
Other creditors and accrued charges	(ii)	387,473	307,316
Amounts due to non-controlling interests	(iii)	1,128,465	1,054,247
Rental and other deposits		80,135	88,705
Value added tax and other tax payables		63,636	57,877
		<u>1,818,205</u>	<u>1,725,663</u>

All trade and other payables are expected to be settled within one year, except for rental and other deposits of HK\$80,135,000 (2024: HK\$88,705,000) are expected to be settled after more than one year.

Notes:

- (i) Included in trade and other payables are trade payables with the following ageing analysis based on invoice date at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	50,366	67,965
1 to 3 months	33,847	45,273
3 to 6 months	32,192	44,160
6 months to 1 year	24,760	37,595
Over 1 year	17,331	22,525
	<u>158,496</u>	<u>217,518</u>

- (ii) The provision of compensation to residents of HK\$36,091,000 (2024: HK\$36,690,000) is included in other creditors and accrued charges and is expected to be settled within one year.
- (iii) As at 31 December 2025, apart from the amounts due to non-controlling interests of HK\$58,892,000 (2024: HK\$58,892,000) which are interest-bearing at 4.35% (2024: 4.35%), unsecured and repayable on demand, all of the balances are unsecured, interest-free and repayable on demand.

12 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December not provided for in the Group's financial statements were as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contracted for	—	44,708
	<u>—</u>	<u>44,708</u>

Capital commitments mainly related to development expenditure for the Group's properties under development and acquisition cost of the Group's projects.

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is an extract of the independent auditor’s report on the Group’s annual financial statements for the year ended 31 December 2025.

Opinion

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to Note 2(b) in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$3,073.9 million. As at 31 December 2025, the Group’s current bank loans and other borrowings amounted to HK\$1,649.6 million, while its cash and cash equivalents amounted to HK\$520.9 million. As stated in note 2(b), these conditions, along with other matters as described in Note 2(b), indicate that a material uncertainty exists on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Business in 2025

(1) Pre-sales

In 2025, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$670.1 million (of which approximately HK\$668.1 million was from pre-sales of properties), representing a decrease of approximately 14.3% as compared with 2024. The Group's total pre-sold gross floor area ("GFA") was approximately 12,430 square metres ("sq.m."), representing a decrease of approximately 12.9% as compared with 2024. The average selling price ("ASP") of the Group's pre-sales of properties in 2025 was approximately HK\$53,749.0 per sq.m. (2024: approximately HK\$54,649.9 per sq.m.), representing a decrease of approximately 1.6% as compared with 2024. The decrease in ASP of the Group's pre-sales of properties was mainly due to the pre-sales of properties in the PRC in 2025, which has a relatively lower ASP as compared with 2024. In addition, the Group's pre-sales of car park units in 2025 was approximately HK\$2.0 million.

A breakdown of the total pre-sales of the properties and car park units of the Group during the year ended 31 December 2025 is set out as follows:

(a) Pre-sales of properties

City	Project – type of project	Pre-sold GFA		Pre-sales		Pre-sales
		sq.m.	%	HK\$ million	%	ASP HK\$/sq.m.
Tianjin	Tianjin Le Lemans City – residential	675	5.4	7.4	1.1	10,963.0
Shenzhen	Shenzhen Jianshang Commercial Building – commercial	5,728	46.1	167.5	25.1	29,242.3
Shenzhen	Shenzhen Upper Residence – residential/commercial	4,201	33.8	163.5	24.5	38,919.3
Hong Kong	Hong Kong 128 WATERLOO – residential	853	6.9	327.0	48.9	383,352.9
Changzhou	Fashion Mark – Changzhou	973	7.8	2.7	0.4	2,774.9
Total		<u>12,430</u>	<u>100</u>	<u>668.1</u>	<u>100</u>	53,749.0

(b) *Pre-sales of car park units*

City	Project	Number of pre-sold car park units		Pre-sales HK\$		Pre-sales ASP HK\$/unit
		unit	%	million	%	
Changzhou	Fashion Mark – Changzhou	5	17.2	0.5	25.0	100,000.0
Nanjing	The Sunny Land – Nanjing	24	82.8	1.5	75.0	62,500.0
		<u>29</u>	<u>100</u>	<u>2.0</u>	<u>100</u>	68,965.5

(2) *Projects delivered and booked in 2025*

For the year ended 31 December 2025, the Group's property development business in Tianjin, Shenzhen and Hong Kong achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$841.3 million with saleable GFA of approximately 12,196 sq.m. being recognised, representing an increase of approximately 4.6% and an increase of approximately 41.1%, respectively, as compared with the year ended 31 December 2024. The recognised ASP of the Group's sale of properties was approximately HK\$68,981.6 per sq.m. for the year ended 31 December 2025. The approximate 25.9% decrease in recognised ASP was primarily attributable to the fact that a significant proportion of the recognised sale of properties (excluding sale of car park units) was contributed by the Group's residential projects in the PRC, which have a relatively lower ASP during the year ended 31 December 2025.

For the year ended 31 December 2025, the Group delivered and recognised the sale of car park units of approximately HK\$1.5 million from the sale of 25 car park units.

Details of sale of properties and car park units of the Group recognised in 2025 are listed below:

City	Project – type of project	Saleable GFA booked sq.m.	Sale of properties recognised HK\$ million	Recognised ASP HK\$/sq.m.
Tianjin	Tianjin Le Leman City – residential	196	1.4	7,142.9
Shenzhen	Shenzhen Upper Residence – residential/commercial	6,237	220.9	35,417.7
Hong Kong	Hong Kong 128 WATERLOO – residential	1,476	532.1	360,501.4
Shenzhen	Shenzhen Jianshang Commercial Building – commercial	<u>4,287</u>	<u>86.9</u>	20,270.6
		<u>12,196</u>	<u>841.3</u>	68,981.6

City	Project	Number of car park units booked <i>unit</i>	Sale of car park units recognised <i>HK\$ million</i>	Recognised ASP <i>HK\$/unit</i>
Nanjing	The Sunny Land – Nanjing	<u>25</u>	<u>1.5</u>	60,000.0

(3) *Investment properties*

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shanghai Bay Valley, Kunming Dianchi Lakeside Peninsula and Shenzhen Excellence Times Square in the PRC. As at 31 December 2025, the total fair value of the investment properties of the Group was approximately HK\$5,827.9 million, representing approximately 52.1% of the Group's total assets. The Group's investment property portfolio had a total leasable GFA of approximately 301,194 sq.m. The Group recorded approximately HK\$625.4 million (net of deferred tax) as loss in fair value of its investment properties for the year ended 31 December 2025 (for the year ended 31 December 2024: approximately HK\$915.9 million (net of deferred tax)).

The Group carefully plans and selects tenants based on factors such as a project's overall positioning, market demand in surrounding areas, market levels of rent and development needs of tenants. The presence of large-scale anchor tenants which the Group has attracted enhances the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 31 December 2025, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 37.1% (as at 31 December 2024: approximately 37.9%) of the Group's total leasable area in its investment properties under operation.

The occupancy rate of the Group's investment properties increased from approximately 88% as at 31 December 2024 to approximately 89.3% as at 31 December 2025. The Group generated rental income of approximately HK\$210.6 million for the year ended 31 December 2025, representing a decrease of approximately 5.6% from approximately HK\$223.1 million for the year ended 31 December 2024. The average monthly rental income of the Group's investment properties under operation for the year ended 31 December 2025 was approximately HK\$60.1 per sq.m. (for the year ended 31 December 2024: approximately HK\$84.2 per sq.m.).

(4) Land bank as at 31 December 2025

The PRC



The Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC.

As at 31 December 2025, the Group had a total of 15 property projects in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 383,477 sq.m., and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 6,497 sq.m., totalling an estimated net saleable/leasable GFA of approximately 389,974 sq.m., the details of which are as follows:

Project no.	Region/City	Project	Type of project	Estimated net saleable/leasable GFA <i>sq.m.</i>	Interest attributable to the Group <i>%</i>
Completed Projects					
1	Shenzhen	Shenzhen Hidden Valley	Residential	996	100.0
2	Shenzhen	The Spring Land – Shenzhen	Commercial	33,454	100.0
3	Shenzhen	Shenzhen Water Flower Garden	Commercial	4,992	100.0
4	Changzhou	Changzhou Fashion Mark	Commercial	78,756	100.0
5	Dongguan	Dongguan Landmark	Commercial	20,172	100.0
6	Hangzhou	Hangzhou Landmark	Commercial	26,264	100.0
7	Chengdu	Chengdu Fashion Mark	Commercial	38,325	100.0
8	Tianjin	Tianjin Le Lemen City	Residential/ Commercial	16,463	58.0
9	Shanghai	Bay Valley Project	Commercial	97,526	70.0
10	Kunming	Kunming Dianchi Lakeside Peninsula	Commercial	1,415	100.0
11	Hong Kong	Hong Kong 128 WATERLOO	Residential	721	60.0
12	Shenzhen	Shenzhen Excellence Times Square	Commercial	1,135	100.0
13	Shenzhen	Shenzhen Jianshang Commercial Building	Commercial	5,238	100.0
14	Shenzhen	Shenzhen Topspring International Mansion	Commercial	58,020	100.0
Sub-total				383,477	

Project no.	Region/City	Project	Type of project	Estimated net saleable/leasable GFA <i>sq.m.</i>	Interest attributable to the Group %
Projects Contracted to be Acquired or under Application for Change in Land Use					
15	Hong Kong	Hong Kong Sheung Shui Ma Sik Road Project	Residential	6,497	50.0
Sub-total				6,497	
Total				389,974	

Details of land bank in major cities are set out below:

Region/City	Estimated net saleable/leasable GFA <i>sq.m.</i>
Shenzhen and surrounding regions (including Dongguan)	124,007
Shanghai	97,526
Chengdu	38,325
Hangzhou	26,264
Tianjin	16,463
Changzhou	78,756
Kunming	1,415
Hong Kong	7,218
Total	389,974

The Group intends to continue to leverage its experience in identifying land parcels in and/or outside the PRC with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, the Group intends to continue to acquire new land parcels or projects in locations in and/or outside the PRC with vibrant economies and strong growth potential, in particular, the Greater Bay Area (including Hong Kong, Shenzhen and Dongguan) and Shanghai.

BUSINESS REVIEW

In 2025, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$670.1 million (2024: HK\$784.5 million), pre-sold saleable GFA of 12,430 sq.m. (2024: 14,269 sq.m.).

In 2025, the Group's rental income from investment properties was approximately HK\$210.6 million (2024: HK\$223.1 million), representing a decrease of approximately 5.6%. As at 31 December 2025, the overall occupancy rate of the Group's investment properties was approximately 89.3%. As at 31 December 2025, the total leasable GFA of the Group's operating investment property portfolio was approximately 301,194 sq.m. In addition, as at 31 December 2025, the accumulated total area of properties managed by the Group amounted to approximately 11,820,000 sq.m., of which approximately 7,460,000 sq.m. was properties not developed by the Group and approximately 202,000 sq.m. was commercial property management projects.

As at 31 December 2025, the land bank (that is, the net saleable/leasable GFA) of 15 property projects of the Group was approximately 389,974 sq.m. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong.

BUSINESS ANALYSIS

In 2025, amidst the dual challenges of a reshaping global trade landscape and domestic structural adjustments, China's macroeconomic development achieved its expected growth target for the year. However, disparities in the pace of recovery remained pronounced. While the industrial manufacturing sector and new quality productive forces demonstrated robust momentum, the recovery of residents' consumption willingness lagged behind relatively due to the impact of income expectations. Core consumer prices remained low, and endogenous economic growth momentum still needs to be strengthened.

The real estate industry was at a critical stage of "bottoming out and stabilising". The main policy theme for the year shifted from "demand-side stimulation" to simultaneously focusing on "revitalising existing inventory and optimising new supply". Both the central and local governments continued to deepen city-specific policies, stabilising market expectations through a portfolio of measures such as abolishing purchase restrictions, lowering mortgage rates and transaction taxes and charges, and clarified the national standards for building "high-quality housing", thereby guiding the industry's transformation towards high-quality development. Market transactions for the year exhibited a "stable volume and price adjustments" layout. While first-tier and key second-tier cities demonstrated greater resilience, the overall pressure of destocking still subsisted, and liquidity differentiation among property companies intensified.

In the face of the complex operating environment, the Group adhered to its business strategy of “progressing while maintaining stability”. During the period, we focused on the development of boutique projects in core regions and implemented prudent operation and management measures. On the project development front, we controlled the development rhythm with precision, focused on high-end boutique residential and mixed-use properties to enhance product strength and brand premium. On the asset operation front, we deepened our assessment of regional markets, optimised resource allocation and systematic risk management. Leveraging our solid advantages from deepening our presence in the regions and our high-quality asset operation capabilities, we enhanced our corporate resilience and achieved stable business operations.

For our urban industrial community business, Shanghai Top Spring International Centre (with a GFA of approximately 100,000 sq.m.), as a core carrier of the Yangpu District Knowledge Innovation Zone, is deeply anchored in the region’s “1+2+3+4” innovative and modernised industrial framework. Led by digital economy development, it focuses on high-precision and advanced industrial sectors such as artificial intelligence, online new economy, and creative design. Leveraging Yangpu’s industrial foundation in artificial intelligence and big data, along with the policy benefits of the “Greater Zhangjiang” initiative, the project continuously strengthens its technological innovation incubation and industrial operation capabilities. Through the “Top Spring Space” incubator and the Enterprise Service Center, it has built a professional industrial service regime covering the entire enterprise lifecycle, steadily enhancing its corporate brand influence and project core competitiveness. The project has achieved remarkable results in investment attraction and industrial cultivation, forming a premier industrial ecosystem led by flagship enterprises and characterised by innovation agglomeration. It has successfully introduced leading domestic and international industry players such as Huawei, Henkel (China), Tian Yu Eco-Environment, Aiyong Technology, and FM Swift to establish presence. It has also independently nurtured a number of high-growth innovative enterprises and technology innovation entities, including the “professional, refined, specialised and innovative” enterprises, Foohu Technology and the Bilibili million-follower UP creator “Turing’s Cat”, to continue optimising the industrial structure. Concurrently, the project actively integrates into the overall construction of the “Future Valley-Bay Valley Innovation Center”, making forward-looking deployments in emerging tracks such as the low-altitude economy and life sciences, creating benchmark application scenarios in the region, and further consolidating the project’s important position in the regional technology innovation landscape.

In terms of product strategy, the project precisely seized the opportunities presented by the Shanghai and Yangpu District OPC industrial policies, focusing on promoting the distinctive “Top Spring Space” ultra-small unit products. This has created a spatial product regime where ultra-small units attract tenants with the entire floors offer flexible combinations, achieving a high degree of alignment between product mix and market demand. Relying on its locational advantage adjacent to Fudan University, coupled with characteristic platform resources like Huawei’s “Huang Danian Chasi House”, the project has become a core hub for innovation, startup, commercialisation of research outcomes, and industry-academia collaboration for the Fudan-affiliated and university research teams. Driven by multi-dimensional policy empowerment, spatial optimisation, and service upgrades, the project is rapidly growing into an important demonstration base in Yangpu District, and even Shanghai, for the agglomeration of technology innovation functions, integration of industrial ecosystems, and synergistic development between industry and the city.

For our urban renewal projects in the PRC, the Group focused on facilitating the Jishengchang project in Longgang District, Shenzhen. Currently, in accordance with the public consultation draft of the “Shenzhen Land Consolidation and Benefit Coordination Measures”, the Group has submitted a request to the Longgang District Government for approval as a residential land project. The project was included in the “Shenzhen Land Consolidation Plan 2025” in April 2025 and was being reviewed in a meeting held by Shenzhen Longgang District Government. It has also been submitted to the Municipal Government for review and we expect it to be approved for project initiation in the third quarter of 2026.

For the development and construction of projects under construction in the PRC, the Shenzhen Upper Residence, a high-end residential and apartment project with a GFA of approximately 77,800 sq.m. and a total value of approximately RMB2.5 billion was launched for sale at the end of September 2020. As of the end of December 2025, contracted sales amounted to approximately RMB2.244 billion, and the project was fully sold and delivered. Shenzhen Topspring International Mansion and Shenzhen Jianshang Commercial Building, with an aggregate GFA of approximately 101,700 sq.m., were launched for sale in May 2025. As of the end of December 2025, the contracted sales amounted to approximately RMB154 million. The districts where these two projects are located have been included in the core urban zones of Shenzhen and fall within the boundaries of Hongshan central business zone in Longhua District, Shenzhen. As the surrounding areas are evolving into a cluster for medium- to- high-end consumer brands, along with further improvements in ancillary commercial facilities, the overall value of the projects will be further enhanced.

The Group's projects in Hong Kong progressed as scheduled. The 128 WATERLOO project in Hong Kong has relaunched the high-floor section, the custom-connected units on the 19th floor (Units G and H). The innovative design is expected to stimulate sales. From launch to 31 December 2025, a total of approximately 96 units were sold, generating over HK\$2.0 billion in sales revenue, including car parking spaces. Buyers include celebrities and professionals, and the connected units of the project are highly sought after in the market. The Town Planning Board has approved a plot ratio of 6 for the Sheung Shui Ma Sik Road Residential Project, which has a total GFA of approximately 850,000 square feet. The development comprises five residential buildings of approximately 26 stories each, a privately operated nursing home, a landscape garden, a residential clubhouse and a swimming pool, and will provide approximately 250 private parking spaces and 100 public parking spaces. The project is located in the Northern Metropolis of Hong Kong and is currently undergoing land exchange and land premium application procedures. The Group also continues to actively explore various channels to identify investment opportunities in premium projects, ensuring sustained investment and development in the Hong Kong market.

For commercial and property management, in 2025, China's total retail sales of consumer goods exceeded RMB50 trillion for the first time. However, structural differentiation within the industry became increasingly pronounced, with consumer behaviour becoming more rational and cautious. In response to market changes and peer competition, the Group responded proactively during the period. New leases during the year accounted for 21% of total gross leasable area, with a total of 152 merchants introduced, focusing on attracting city's first stores. Notably, the Dongguan project introduced "Hema NB", Alibaba's first supermarket in Southern China, and the Chengdu project introduced "Fried Chicken Brothers", KFC's first store in South-western China. This has effectively enhanced the commercial vibrancy and competitiveness of the projects. Through a series of proactive measures to stabilise and improve the business environment, the average occupancy rate of commercial projects reached 92% by the end of the year, an increase of 2 percentage points year-on-year.

For property management, in response to industry-wide pressures on rate collection and satisfaction levels, the Group's property division focused on prudent and pragmatic operations. During the year, our brand building initiatives received numerous accolades: Shenzhen Top Spring Property was rated as an "Outstanding Property Service Enterprise in Shenzhen 2025". Nanchang Top Spring Property was awarded the "2024-2025 Four-Star Credit Information Enterprise for Property Service Enterprises in Nanchang" by the Nanchang Housing and Urban-Rural Development Bureau. The "Friendly Riders Entering the Community" initiative at Shenfangye Top Spring Garden was featured in a full-page report by People's Daily, and the "Party Building Guidance" experience at Longheyuan Residential Community was broadcast and promoted on CCTV1. During the year, through continuous optimisation of the project mix and improvement of operational quality, the division achieved stability in both revenue and profit. As of year end, the contracted property management area was 11.82 million sq.m., covering 73 property projects. Among these, three projects were awarded the title of "Provincial Excellence Demonstration Community under Property Management", and seven were honoured with the title of "City Excellent Demonstration Community under Property Management". Operating income from projects under management remained stable.

In the coming year, the Group will focus on balancing its cash flow and profit while promoting the synergistic development of its commercial and property businesses. For the commercial business, on the basis of continued stabilisation of the business environment, the Group will further optimise its business format portfolio to better align with consumer demand, with a view to maximising asset returns. For the property business, while stabilising business revenue, the Group will expand into premium projects developed by other developers and promote the development of the property service market in the non-residential segments (including urban facilities, public buildings, schools), with a view to achieving high-quality development of commercial and property services.

Seizing the Hong Kong government's opportunity to establish the city as an education hub, the Group actively expanded multi-party collaborations and continuously grew its education business. In the face of a persistently volatile external environment, the team optimised resource management, strengthened external cooperation, brand promotion, and student recruitment efforts, and enhanced its social influence through inter-school exchanges and community activities. Concurrently, it proceeded with the planned development of curricula and multimedia teaching materials, promoting the application of technologies such as artificial intelligence to enhance interactive learning experience. Looking ahead, the Group will continue to deepen the use of technology and consolidate brand advantages, striving to lay a solid foundation for sustainable development.

FUTURE OUTLOOK

Firmly anchoring on the development opportunities in the Greater Bay Area, core cities and regions

The synergistic effect of the Guangdong-Hong Kong-Macao Greater Bay Area continues to unfold, with regional infrastructure connectivity, deep integration of industrial chains, and the augmented population agglomeration effects further enhanced. The potential for upgrade demand and urban renewal in core cities has become prominent. The Group will closely follow the strategic planning and key areas on the construction of the Greater Bay Area by focusing on the core cities like Hong Kong, Shenzhen and Guangzhou, and advancing the development and delivery of existing projects. Meanwhile, we will identify project opportunities and drive the implementation of its development strategy.

Maintaining and moderately expanding rental properties that generate stable income

The counter-cyclical nature of commercial and office properties will continue to provide stable rental income to the Group, which is a key component of the Company's stable cash flow. The Group strives to continue holding and optimising the operation of premium property assets with its sound asset management capabilities, aiming to improve property operation efficiency and brand value to maintain and increase the value of our properties.

Focusing on Hong Kong while actively seizing overseas investment opportunities

The Group is full of confidence about Hong Kong's pivotal role within the Greater Bay Area, as well as the development potential in its northern metropolitan area. Against the backdrop of the continuously optimising supply and demand structure in the Hong Kong's residential market, the Group will continue to leverage its strengths to build high-end boutique properties. While closely monitoring the emerging opportunities during market consolidation, it will deepen its presence in the Hong Kong market, expand high-quality projects when appropriate, and consolidate its market position.

Gaining insight into potential investment opportunities to foster new business growth points

The Group will continue to monitor market dynamics and industry trends and focus on new economic development opportunities and urban renewal policy directions. In line with its own asset characteristics and resources endowments, the Group will exercise prudent judgment and flexibly capture business breakthroughs and growth potential. At the same time, it will propel the synergistic development of its diversified businesses and real estate business, accumulating momentum for the Group's medium- to long-term business prosperity and growth.

FINANCIAL REVIEW

In 2025, the Group's consolidated revenue reached approximately HK\$1,359.7 million, decreased by approximately 0.7% as compared with 2024. The loss attributable to equity shareholders of the Company and holders of PCSs for the year ended 31 December 2025 was approximately HK\$2,905.5 million, as compared to a loss attributable to the equity shareholders of the Company and holders of PCSs of approximately HK\$1,832.6 million recorded in the previous year. For the year ended 31 December 2025, the Group's basic and diluted loss per share of the Company (the "**Share(s)**") were approximately HK\$1.90 and HK\$1.90 respectively (for the year ended 31 December 2024: approximately HK\$1.20 and HK\$1.20, respectively). Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs decreased by approximately 45% from approximately HK\$4.0 as at 31 December 2024 to approximately HK\$2.2 as at 31 December 2025.

Revenue

Revenue represents income from sale of properties, rental income and income from provision of property management and related services and income from provision of education related services earned during the year, net of value-added tax and other sales related taxes and discounts allowed.

Revenue for the year ended 31 December 2025 decreased by approximately 0.7% to approximately HK\$1,359.7 million from approximately HK\$1,369.3 million for the year ended 31 December 2024. This decrease was primarily due to the decrease in the Group's income from property management and related services. During the year ended 31 December 2025, the Group recognised property sales of approximately HK\$842.8 million, representing approximately 62.0% of the total revenue. The Group recognised rental income of approximately HK\$210.6 million, representing approximately 15.5% of the total revenue. The Group recognised property management and related services income of approximately HK\$263.9 million, representing approximately 19.4% of the total revenue. The remaining approximately 3.1% of the total revenue of approximately HK\$42.4 million was income from education related services.

Direct costs

The principal component of direct costs is the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalised borrowing costs during the construction period, the cost of rental income, the cost of property management and related services and the cost of education related services. The Group recognises the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognised in such period.

The Group's direct costs increased to approximately HK\$2,037.8 million for the year ended 31 December 2025 from approximately HK\$1,486.1 million for the year ended 31 December 2024. This increase was primarily attributable to the increase in the impairment of certain inventories for the year ended 31 December 2025.

Gross loss

The Group recorded a gross loss of approximately HK\$678.1 million for the year ended 31 December 2025 as compared to approximately HK\$116.8 million for the year ended 31 December 2024. The Group reported a gross loss margin of approximately 49.9% for the year ended 31 December 2025 as compared to a gross loss margin of approximately 8.5% for the year ended 31 December 2024. The gross loss was mainly due to the impairment of certain inventories in the PRC.

Other revenue

Other revenue decreased by approximately 15.7%, to approximately HK\$84.0 million in 2025 from approximately HK\$99.6 million in 2024. The decrease was primarily attributable to a decrease in other income.

Other net income or loss

Other net income amounted to approximately HK\$34.5 million for the year ended 31 December 2025, while other net loss amounted to approximately HK\$164.8 million for the year ended 31 December 2024. Such change was mainly due to (i) one-off net losses on disposal of associates in 2024; and (ii) a significant net exchange gain in 2025.

Selling and marketing expenses

Selling and marketing expenses decreased by approximately 21.6% to approximately HK\$202.0 million for the year ended 31 December 2025 from approximately HK\$257.6 million for the year ended 31 December 2024.

The decrease in selling and marketing expenses was primarily attributable to the decrease in commission rate incurred in 2025 as compared with 2024.

Administrative expenses

Administrative expenses decreased by approximately 2.8% to approximately HK\$192.2 million for the year ended 31 December 2025 from approximately HK\$197.8 million for the year ended 31 December 2024. The decrease was due to a decrease in the staff costs and legal professional fee incurred.

Valuation losses on investment properties

The Group recorded valuation losses on investment properties of approximately HK\$833.8 million for the year ended 31 December 2025 (for the year ended 31 December 2024: approximately HK\$1,195.9 million). The decrease in valuation losses was primarily attributable to a moderation in downward revaluation adjustments on certain investment properties in 2025 as compared with the significant valuation declines recorded in 2024.

Finance costs

Finance costs decreased by approximately 42.3% to approximately HK\$175.0 million for the year ended 31 December 2025 from approximately HK\$303.2 million for the year ended 31 December 2024. The decrease was primarily attributable to the repayment of certain bank loans and the lower interest rate during the year.

Income tax

Income tax credit amounted to approximately HK\$140.2 million for the year ended 31 December 2025 (for the year ended 31 December 2024: approximately HK\$250.2 million). The decrease was primarily attributable to a lower deferred tax credit arising from the reduced fair value losses on investment properties during the year.

Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$168.4 million for the year ended 31 December 2025 (for the year ended 31 December 2024: approximately HK\$64.0 million).

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2025, the carrying amount of the Group's cash and bank deposits was approximately HK\$644.7 million (as at 31 December 2024: approximately HK\$1,756.7 million), representing a decrease of approximately 63.3% as compared with that as at 31 December 2024.

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings and lease liabilities) as at 31 December 2025 of approximately HK\$5,135.4 million, of which approximately HK\$1,299.8 million is repayable within one year, approximately HK\$2,833.3 million is repayable after one year but within five years and approximately HK\$1,002.3 million is repayable after five years.

As at 31 December 2025, the Group's bank loans of approximately HK\$4,482.4 million (as at 31 December 2024: approximately HK\$5,721.0 million) were secured by certain investment properties (inclusive of investment properties classified as held for sale), other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$10,090.1 million (as at 31 December 2024: approximately HK\$11,071.5 million).

The carrying amounts of all the Group's bank and other borrowings were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$178.8 million (as at 31 December 2024: approximately HK\$1,168.9 million) and HK\$655.2 million (as at 31 December 2024: approximately HK\$743.7 million) as at 31 December 2025 which were denominated in Hong Kong dollars and US dollars, respectively.

Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings during the year) was approximately 3.9% in 2025 (2024: approximately 7.1%).

As at 31 December 2025, the weighted average borrowing cost for the Group's existing borrowings was approximately 2.5% (2024: approximately 5.7%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (total borrowings net of cash and cash equivalents, and restricted and pledged deposits) by the total equity. The Group's net gearing ratio was approximately 145.0% and 80.0% as at 31 December 2025 and 31 December 2024, respectively.

Foreign exchange risk

As at 31 December 2025, the Group had cash balances denominated in RMB of approximately RMB251.2 million (equivalent to approximately HK\$279.3 million), in US dollars of approximately US\$0.2 million (equivalent to approximately HK\$1.6 million).

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC Government. The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

NET ASSETS PER SHARE

Net assets per Share of the Company as at 31 December 2025 and 2024 are calculated as follows:

	As at 31 December 2025	As at 31 December 2024
Net assets attributable to equity shareholders of the Company (<i>HK\$'000</i>)	3,297,646	6,068,736
Number of issued ordinary Shares (<i>'000</i>)	1,412,733	1,412,733
Number of outstanding PCSs (<i>'000</i>)	116,553	116,553
Number of Shares for the calculation of net assets per Share (<i>'000</i>)	1,529,286	1,529,286
Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (<i>HK\$</i>) (<i>Note</i>)	<u>2.2</u>	<u>4.0</u>

Note: The net assets per Share attributable to the equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 31 December 2025 and 31 December 2024.

CONTINGENT LIABILITIES

As at 31 December 2025, save for the guarantees of approximately HK\$166.3 million (as at 31 December 2024: approximately HK\$164.5 million) given to the financial institutions for the mortgage loan facilities granted to the purchasers of the Group's properties, the Group had no other material contingent liabilities.

Pursuant to the mortgage contracts, the Group is required by the relevant banks to guarantee its purchasers' mortgage loans until it completes the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to its purchasers. If a purchaser defaults on a mortgage loan, the Group may have to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any shortfall from the Group as the guarantor of the mortgage loan.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures for the year ended 31 December 2025.

DISPOSAL OF INVESTMENT PROPERTY

On 25 November 2024, Flourish Fortune Company Limited (the "**Vendor**"), an indirect wholly-owned subsidiary of the Company, and Shang Sin Chun Tong (an independent third party) (the "**Purchaser**") entered into a provisional agreement for sale and purchase, whereby the Vendor agreed to sell, and the Purchaser agreed to purchase, the piece or parcel of ground registered in the Land Registry as New Kowloon Inland Lot No. 812 and of and in the messuages, erections and building thereon and known as No. 6 Rutland Quadrant, Kowloon, Hong Kong at a consideration of HK\$250,000,000 (the "**Disposal**"). The Vendor and the Purchaser entered into the formal agreement in respect of the Disposal on 17 December 2024. The Disposal was approved by the shareholders of the Company as an ordinary resolution at an extraordinary general meeting held on 24 January 2025 and was subsequently completed on 28 March 2025.

For details, please refer to the announcements of the Company dated 25 November 2024 and 24 January 2025, and the circular of the Company dated 9 January 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group employed a total of approximately 713 employees (as at 31 December 2024: 754 employees) in the PRC and Hong Kong, of which, approximately 38 were under the headquarters team, approximately 83 were under the property development division, approximately 563 were under the retail operation and property management division and approximately 29 were under the education division. For the year ended 31 December 2025, the total staff and related costs incurred was approximately HK\$177.3 million (for the year ended 31 December 2024: approximately HK\$196.9 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, fringe benefits, cash bonus and equity settled share-based payment.

A share option scheme (the “**Share Option Scheme**”) was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2022. As at 31 December 2025 and the date of this announcement, no share option was granted by the Company pursuant to the Share Option Scheme.

ANNUAL GENERAL MEETING

An annual general meeting (the “**AGM**”) of the Company is scheduled to be held on Thursday, 21 May 2026, the notice of which will be published and despatched to the shareholders of the Company as soon as practicable in accordance with the Company’s articles of association and the Listing Rules.

FINAL DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF HOLDERS OF PCSs

For determining the eligibility of the shareholders of the Company to attend and vote at the AGM or any adjournment of such meeting:

The register of members and the register of holders of PCSs of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026 (both days inclusive), during such period no transfer of the Shares and PCSs will be effected.

In order to qualify for attending and voting at the AGM or any adjournment of such meeting, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 17, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Friday, 15 May 2026; and (b) in the case of the PCSs, the notice of conversion in prescribed form, together with the relevant certificate of the PCSs and confirmation that any amounts required to be paid by the holder of the PCSs have been so paid, must be duly completed, executed and deposited with the Company at Rooms 04–08, 26th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 8 May 2026.

The record date for such purposes is Thursday, 21 May 2026.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with all code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "CG Code") during the year ended 31 December 2025 and, where appropriate, adopted the Recommended Best Practices set out in the CG Code, except for the following deviation:

Under Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the year ended 31 December 2025, Mr. WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise interests of the shareholders of the Company.

Details of the Company's corporate governance practices will be set out in the Company's 2025 annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the end of the reporting period and up to the date of this announcement.

REVIEW OF CONSOLIDATED ANNUAL RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”) has reviewed the accounting principles and practice adopted by the Group and has reviewed the consolidated annual results of the Group for the year ended 31 December 2025. The Audit Committee comprises three independent non-executive Directors, namely Mr. CHAN So Kuen (Chairman), Professor WU Si Zong and Mr. CHAN Yee Herman.

The financial figures in this announcement have been compared by the Company’s auditor, BDO Limited, Certified Public Accountants, to the amounts set out in the Group’s consolidated financial statements for the year ended 31 December 2025 and the amounts were found to be in agreement. The work performed by BDO Limited in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.topspring.com. The 2025 annual report will be despatched to the shareholders of the Company (if requested) and available on the above websites in accordance with the Listing Rules in due course.

By order of the Board
Top Spring International Holdings Limited
WONG Chun Hong
Chairman

Hong Kong, 30 March 2026

As at the date of this announcement, the executive Directors are Mr. WONG Chun Hong, Ms. LAM Mei Ka, Shirley and Mr. WONG Sze Yuen; the non-executive Directors are Mr. YIP Hoong Mun and Mr. KUI Qiang; and the independent non-executive Directors are Mr. CHAN So Kuen, Professor WU Si Zong and Mr. CHAN Yee Herman.

Note: Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Accordingly, figures shown as total sums in certain tables may not be an arithmetic aggregation of figures preceding them.