



GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED
綠城管理控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(股份代號 Stock Code: 09979)

2025
ANNUAL REPORT
年度報告





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公司簡介

Corporate Profile



綠城 武漢柳岸鳴翠
Greentown · Wuhan Liuan Mingcui

本集團是中國房地產輕資產開發模式的先行者、引領者。綠城管理成立於2010年，是綠城中國的附屬公司，也是「綠城」品牌和代建管理模式輸出的主體。2020年7月，綠城管理在香港聯交所主板上市，成為中國代建第一股。我們於2017年至2025年蟬聯中指研究院頒發《中國房地產代建運營引領企業》的殊榮，連續十年市場佔有率超過20%，位居代建行業首位。

綠城管理秉持「品質、信任、效益、分享」的核心價值觀，通過項目管理整合資源、輸出品牌及標準，以定制化的解決方案和高品質的服務，為客戶創造價值。核心業務包括商業代建、政府代建和其他服務等。作為代建4.0體系開創者及「綠星」標準制定者，綠城管理致力於為委託方、業主、供應商、員工、投資方打造「共創價值、共享利益」的生態平台，共建激動人心的品質生活。

截至2025年12月31日，本集團代建項目已佈局中國31個省、直轄市及自治區的132座主要城市。

The Group is the pioneer and leader of China's real estate asset-light development model. Greentown Management was founded in 2010. It is a subsidiary of Greentown China and the main body for exporting the "Greentown" brand and project management model. In July 2020, Greentown Management was listed on the Main Board of the Hong Kong Stock Exchange, becoming the first project management stock in China. From 2017 to 2025, we had consecutively earned the accolade of a Leading Enterprise in China's Real Estate Project Management Operation 《(中國房地產代建運營引領企業)》 granted by China Index Academy, with a market share of over 20% for ten consecutive years, ranking first in the project management industry.

Greentown Management adheres to the core values of "quality, reliance, efficiency and sharing", integrates resources, exports brand and standards through project management, and creates value for customers with customized solutions and high-quality services. The core business includes commercial project management, government project management and other services. As the pioneer of the Project Management 4.0 system and the "Greentown Star" standard setter, Greentown Management is committed to creating an ecological platform of "co-creating value and sharing benefits" for clients, owners, suppliers, employees and investors to build an exciting quality life.

As of 31 December 2025, the Group's project management projects were distributed in 132 major cities in 31 provinces, municipalities and autonomous regions in China.

公司簡介

Corporate Profile



公司資料

Corporate Information

董事會

董事會主席及非執行董事

耿忠強先生(主席)
(於2025年4月25日獲委任為
聯席主席，並於2026年3月30日
調任為主席)

郭佳峰先生(先前擔任聯席主席，
辭任自2026年3月30日起生效)

張亞東先生(先前擔任聯席主席，
辭任自2025年3月31日起生效)

執行董事

王俊峰先生(行政總裁)
聶煥新女士
程敏先生(於2025年10月20日獲委任)

獨立非執行董事

林治洪先生
丁祖昱博士
陳仁君先生

審核委員會

陳仁君先生(主席)
林治洪先生
丁祖昱博士

薪酬委員會

丁祖昱博士(主席)
陳仁君先生
林治洪先生

提名委員會

林治洪先生(主席)
陳仁君先生
丁祖昱博士
聶煥新女士(於2025年8月22日獲委任)

BOARD OF DIRECTORS

Chairman of the Board and Non-executive Directors

Mr. Geng Zhongqiang (*Chairman*)
(*appointed as Co-Chairman on 25 April 2025,*
and re-designated as Chairman on 30 March 2026)

Mr. Guo Jiafeng (*formerly served as Co-Chairman,*
resigned with effect from 30 March 2026)

Mr. Zhang Yadong (*formerly served as Co-Chairman,*
resigned with effect from 31 March 2025)

Executive Directors

Mr. Wang Junfeng (*Chief Executive Officer*)
Ms. Nie Huanxin
Mr. Cheng Min (*appointed on 20 October 2025*)

Independent Non-executive Directors

Mr. Lin Zhihong
Dr. Ding Zuyu
Mr. Chan Yan Kwan Andy

AUDIT COMMITTEE

Mr. Chan Yan Kwan Andy (*Chairman*)
Mr. Lin Zhihong
Dr. Ding Zuyu

REMUNERATION COMMITTEE

Dr. Ding Zuyu (*Chairman*)
Mr. Chan Yan Kwan Andy
Mr. Lin Zhihong

NOMINATION COMMITTEE

Mr. Lin Zhihong (*Chairman*)
Mr. Chan Yan Kwan Andy
Dr. Ding Zuyu
Ms. Nie Huanxin (*appointed on 22 August 2025*)

授權代表

王俊峰先生
谷冀湘女士

AUTHORIZED REPRESENTATIVES

Mr. Wang Junfeng
Ms. Gu Jixiang

聯席公司秘書

谷冀湘女士
伍秀薇女士

JOINT COMPANY SECRETARIES

Ms. Gu Jixiang
Ms. Ng Sau Mei

法律顧問

香港法律方面：
安理謝爾曼思特靈律師事務所

LEGAL ADVISORS

As to Hong Kong laws:
Allen Overy Shearman Sterling

開曼群島法律方面：
邁普達律師事務所（香港）有限法律
責任合夥

As to Cayman Islands law:
Maples and Calder (Hong Kong)
LLP

中國法律方面：
浙江天冊律師事務所

As to PRC law:
Zhejiang T&C Law Firm

核數師

安永會計師事務所

AUDITOR

Ernst & Young

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部

中國
浙江省杭州市
西湖區
文一西路767號
西溪國際
C座9樓

HEADQUARTERS

9/F, Block C
Xixi International
767 Wen Yi West Road
Xihu District
Hangzhou, Zhejiang
The PRC

公司資料
Corporate Information

香港主要營業地點
(於2025年1月15日變更)

香港
中環
皇后大道中16-18號
新世界大廈一期14樓
1406-1408室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
(CHANGED ON 15 JANUARY 2025)

Room 1406-1408
14/F, New World Tower 1
16-18 Queen's Road Central
Central
Hong Kong

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

主要往來銀行

招商銀行股份有限公司
中國農業銀行股份有限公司
中國工商銀行股份有限公司
中國建設銀行股份有限公司
中信銀行股份有限公司
杭州銀行股份有限公司
上海浦東發展銀行股份有限公司
渣打銀行(香港)有限公司

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
Agricultural Bank of China Ltd.
Industrial and Commercial Bank of China Limited
China Construction Bank Corp., Ltd.
China CITIC Bank Co., Ltd.
Bank of Hangzhou Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited

公司網址

www.lcgljt.com

COMPANY'S WEBSITE

www.lcgljt.com

股份代號

香港聯交所：09979

上市日期

2020年7月10日

STOCK CODE

Hong Kong Stock Exchange: 09979

LISTING DATE

10 July 2020

5年財務摘要

Five-Year Financial Summary

下表概述本集團截至2021年、2022年、2023年、2024年及2025年12月31日止年度之業績、資產及負債：

The following table summarizes the results, assets and liabilities of the Group for the years ended 31 December 2021, 2022, 2023, 2024 and 2025:

截至12月31日止年度

Year ended 31 December

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
業績	RESULTS					
收益	Revenue	3,120,143	3,441,234	3,302,422	2,655,992	2,243,158
除稅前溢利	Profit before tax	585,911	1,037,049	1,177,408	924,601	722,242
所得稅開支	Income tax expense	(199,935)	(246,520)	(196,711)	(189,236)	(151,577)
母公司擁有人 應佔溢利	Profit attributable to owners of the parent company	419,036	801,134	973,607	744,544	565,224
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於12月31日 As at 31 December						
資產及負債	Assets and liabilities					
總資產	Total assets	6,521,144	6,776,768	6,732,651	6,161,319	5,244,163
總負債	Total liabilities	2,806,645	2,835,187	2,599,045	2,288,291	1,872,452
資產淨值	Net assets	3,714,499	3,941,581	4,133,606	3,873,028	3,371,711
母公司擁有人 應佔權益	Equity attributable to owners of the parent company	3,617,567	3,810,170	3,995,747	3,739,203	3,341,260

董事報告

Director's Report

尊敬的各位股東：

2025年，中國房地產繼續在深度調整中探尋高質量發展新路徑，中央明確「著力穩定房地產」，推動行業向發展新模式平穩過渡。作為地產行業邁向專業化的重要一環，代建儘管同樣面臨市場縮緊、業績承壓的考驗，但憑藉輕資產、高效率、低風險的商業模式，展現出強大的發展韌性與成長潛質。在此背景下，作為行業領頭羊的綠城管理，捕捉業務機遇、深化組織改革、加強能力建設、推動模式創新，以不斷鞏固的核心競爭力與穩健紮實的經營業績，回應利益相關方與社會關切，引領行業向高質量發展。

2025年，綠城管理以連續十年超20%的市佔率，保持行業第一身位。全年新拓合約總建築面積約3,535萬平方米，新拓代建費約人民幣93.5億元，新拓項目質量不斷優化，單方代建費領先行業，重點城市業務大幅增長，委託方重複委託率實現三年躍升。全年如期交付1,451萬平方米，連續五年交付規模超千萬平方米，客戶滿意度領先行業。公司在產品創新、運營效率、營銷轉化等方面均實現顯著提升，蟬聯多項行業TOP 1榮譽，品牌影響力進一步夯實。

大浪淘沙，惟沉潛者成金。房地產已告別高速擴張的規模增長時代，代建行業競爭亦將繼續向質量、利潤、效率傾斜。行業集中度預計進一步提升，具備綜合能力、品牌信用與創新模式的企業將獲得更廣闊的發展空間。作為代建行業龍頭，綠城管理亦將密切研判市場趨勢，靈活應對行業變化，以多元有效措施持續鞏固領先優勢。

Dear Shareholders,

In 2025, China's real estate industry continued to explore new pathways for high-quality development through deep adjustments, with the central government's clear directive to "focus on stabilizing the real estate market", which drove the industry toward a smooth transition to a new development model. As a crucial step toward the professionalization of the real estate industry, our project management has demonstrated remarkable resilience and growth potential attributable to our asset-light, high-efficiency and low-risk business model despite market contraction and performance pressures. Against this background, as an industry leader, Greentown Management has seized business opportunities, deepened organizational reforms, strengthened capability building, and driven model innovation. We have continuously consolidated core competitiveness with robust operating results to address stakeholders and societal concerns, leading the industry toward high-quality development.

In 2025, Greentown Management maintained its industry-leading position with a market share exceeding 20% for ten consecutive years. The total gross floor area (GFA) of the newly contracted projects under project management business for the year reached approximately 35.35 million square meters, with the project management fee for the newly contracted projects amounting to approximately RMB9.35 billion. As the quality of newly contracted projects continued to improve with project management fees at the forefront of the industry alongside significant growth of business in key cities, a three-year surge was achieved at the rate of repeat mandates. We delivered 14.51 million square meters on schedule throughout the year, marking the fifth consecutive year exceeding 10 million square meters delivered, with top customer satisfaction ahead of the industry. The Company has achieved significant improvements across aspects such as product innovation, operational efficiency, and marketing conversion, securing multiple TOP 1 industry honors and further solidifying its brand influence.

When the great waves wash away the sand, only those who stay submerged emerge as gold. The real estate industry has already bid farewell to the era of rapid expansion growth, and competition in the project management industry will continue to shift toward quality, profitability, and efficiency. Industry concentration is expected to increase further that enterprises possess comprehensive capabilities, brand credibility, and innovative models to gain broader development opportunities. As a leader in the project management industry, Greentown Management will also closely monitor market trends, respond flexibly to industry changes, and continuously consolidate its leading position and advantages through diverse and effective measures.

堅持利他精神，深化合作生態。公司始終將「利他」作為經營哲學，致力於構建與委託方、業主、合作夥伴、政府的長期信任互惠關係。未來將進一步創新商業模式，拓展在代建主業及產業鏈上下游的合作空間及深度，並嘗試佈局未來，積極探索多元增長點，助力各利益相關方價值共贏，共同推動行業健康發展。

深化能力建設，築牢專業護城河。公司將持續對標行業內外優秀企業，深度踐行「品質鑄基、效率為本」的經營理念，系統提升拓展力、產品力、營銷力、經營力、組織力，力爭項目「做一成一」，兌現委託方及業主經營承諾，讓規模和能力持續領先行業。

推動機制改革，激發組織活力。綠城代建二十年，我們交出了高分答卷；2026年，我們駿馬奮蹄再出發。公司將深入推進組織改革與機制優化，擁抱數字化轉型與AI技術應用，提升管理精細化與決策科學性。通過激勵機制創新、流程再造與人才發展，持續激活團隊動能，支撐戰略高效落地。

踐行社會使命，彰顯企業擔當。公司將繼續積極參與好房子建設、城市更新、保障性住房建設，以躬身入局的姿態回應時代命題，助力行業風險化解與信心修復。通過持續輸出標準、參與政策研討、開展行業研究，推動代建行業規範發展，履行行業領導者的社會責任。

Committed to the spirit of altruism, we deepen the ecosystem of collaboration. The Company consistently upholds “altruism” as its business philosophy, dedicated to building long-term relationships of mutual trust and benefit with clients, property owners, partners, and government bodies. In the future, the Company will further innovate its business model by exploring cooperation opportunities and depth across its main project management business and upstream and downstream of the industrial chain. It will also strategize for the future and strive to explore diversified growth points, creating win-win values for all stakeholders and jointly promoting the healthy development of the industry.

Enhanced capability building reinforces professionalism. The Company will continue benchmarking against leading enterprises within and outside the industry, deeply implementing the business philosophy of “quality as the foundation, efficiency as the core” and systematically enhancing its strengths in expansion, product, marketing, operation, and organizational structure. We strive for projects to achieve “success with every undertaking”, and deliver on operational promises to clients and property owners, maintaining our leading position in the industry in terms of scale and capabilities.

Mechanism reform stimulates organizational vitality. For two decades, Greentown's project management has delivered exceptional results. In 2026, we will gallop forward with renewed vigor. The Company will deepen organizational reform and mechanism optimization, embrace digital transformation and AI technology applications, and enhance management precision and scientific decision-making. Through innovation in incentive mechanisms, process reengineering, and talent development, the Company continuously unleashes team momentum to support the efficient implementation of the strategy.

We demonstrate corporate responsibility by fulfilling social missions. The Company will continue to engage in good house building, urban renewal and affordable housing construction, in response to the challenges of our times with a hands-on approach to mitigate industry risks and restore confidence. Through continuous standardization efforts, participation in policy engagement and conducting industry research, we will drive the standardized development of the project management industry and fulfill our social responsibilities as an industry leader.

千帆競渡，勇者領航。我們將始終以代建行業「第一身位、第一品牌、第一市值」為戰略願景，致力於成為中國房地產全週期綜合服務引領者，在行業週期與時代洪流中行穩致遠，引領行業向發展新模式轉型，攜手各方主體奔赴輕資產的星辰大海。

耿忠強

董事會主席及非執行董事

中國杭州

2026年3月30日

Thousands of sails race fiercely, the brave take the lead. We remain steadfast in our strategic vision to achieve "top position, top brand, top market capitalization" in the project management industry. Committed to becoming China's foremost provider of comprehensive real estate full lifecycle services, we navigate steadily through industry cycles and the tide of the times. We spearhead the industry's transition to a new development model, joining hands with all stakeholders to embark on the journey toward the vast expanse of asset-light operations.

Geng Zhongqiang

Chairman of the Board and non-executive Director

Hangzhou, PRC

30 March 2026

管理層討論與分析

Management Discussion
and Analysis





綠城 金華鳳棲潮鳴
Greentown Jinhua Fengxi Chaoming

董事會欣然公佈本集團2025年之經審核年度業績連同比較數字。本年度業績已由審核委員會審閱。

末期股息及特別股息

董事會建議向股東派付2025年之末期股息每股人民幣0.0916元及特別股息每股人民幣0.0419元，須待股東於即將於2026年6月26日（星期五）召開的股東週年大會上批准。應向股東派付的股息將以人民幣宣派並以港元支付，匯率將按股東週年大會前5個營業日中國人民銀行公佈之平均匯率計算。

建議末期股息及特別股息預期將於2026年7月17日（星期五）或之前派付予股東。

The Board is pleased to announce the audited annual results of the Group for 2025 together with comparative figures. The annual results have been reviewed by the Audit Committee.

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board recommended the payment of a final dividend for 2025 of RMB0.0916 per share and a special dividend of RMB0.0419 per share to the Shareholders, subject to Shareholders' approval at the AGM to be convened on Friday, 26 June 2026. The dividend payable to the Shareholders will be declared in RMB and paid in HKD based on the average exchange rate published by the People's Bank of China for the 5 business days prior to the date of the AGM.

The proposed final dividend and special dividend are expected to be paid to the Shareholders on or before Friday, 17 July 2026.

業務回顧

經營概覽

2025年，全球經濟格局持續演變，中國經濟在結構性調整中穩健前行。房地產行業在「著力穩定房地產市場」的中央定調下，步入築底企穩與向發展新模式過渡的關鍵階段。在此背景下，代建領域呈現出「增速放緩、競爭加劇、要求提升」的鮮明特徵。市場對代建企業的經營能力、專業能力和服務價值提出了前所未有的高標準，行業由「規模擴張」向「高質量發展」轉型。

BUSINESS REVIEW

Business Overview

In 2025, the global economic landscape continued to evolve while the Chinese economy was steadily advancing amid structural reforms. Under the central policy of “focus on stabilizing the real estate market”, the real estate industry entered a critical phase of bottoming out, stabilizing and transitioning into a new development model. Against this backdrop, the project management sector exhibited distinct characteristics of “slower growth, intensifying competition, elevated requirements”. The market set unprecedentedly high standards on the operational capacity, professional capabilities and service value of project management companies, and the industry has been transitioning from “scalable expansion” to “high quality development”.



飛龍綠城 煙台頤和海岸
Feilong Greentown Yantai Yihe Coast

面對複雜的宏觀環境與波動的行業週期，綠城管理作為代建行業龍頭，始終秉持長期主義，在保持輕資產戰略定力的同時，順應市場變化、夯實核心能力、深化組織改革、創新商業模式、確保財務安全，以更加穩固的基本盤和紮實的經營業績，連續十年蟬聯「中國房地產代建運營引領企業」第一名，實現市場佔有率連續十年超20%，持續為委託方、業主、合作夥伴及投資者等利益相關群體創造長期價值。

本報告期內，本集團收入達到人民幣3,120.1百萬元，較上年同期人民幣3,441.2百萬元下降9.3%；毛利達人民幣1,238.7百萬元，較上年同期人民幣1,705.6百萬元下降27.4%；行政開支達到人民幣477.9百萬元，較上年同期人民幣481.1百萬元下降0.7%；本期內綜合毛利率達到39.7%，較上年同期49.6%下降9.9個百分點；歸屬於本公司擁有人的淨利潤達到人民幣419.0百萬元，較上年同期人民幣801.1百萬元下降47.7%；本報告期內本集團經營活動現金淨流量達到人民幣415.2百萬元，本集團無銀行負債。

In the face of complex macroenvironment and fluctuating industry cycle, Greentown Management, as a leader in the project development industry, has always adhered to long-term approach. While maintaining the steadfastness in its light-asset strategy, Greentown Management responded to market changes, strengthened core capabilities, advanced organizational reform, innovated its business models and ensured financial security. With more stable fundamentals and solid operating results, Greentown Management secured the top spot as "China's Leading Enterprise in Real Estate Project Management Operation" for the tenth consecutive year with a market share remaining more than 20% for ten consecutive years, and continued to create long-term value for stakeholders such as clients, owners, partners and investors.

During the Reporting Period, revenue of the Group reached RMB3,120.1 million, representing a decrease of 9.3% from RMB3,441.2 million for the corresponding period of last year. Gross profit reached RMB1,238.7 million, representing a decrease of 27.4% from RMB1,705.6 million for the corresponding period of last year. Administrative expenses reached RMB477.9 million, representing a decrease of 0.7% from RMB481.1 million for the corresponding period of last year. The comprehensive gross profit margin rate during the Period reached 39.7%, representing a decrease of 9.9 percentage points from 49.6% for the corresponding period of last year. The net profit attributable to owners of the Company reached RMB419.0 million, representing a decrease of 47.7% from RMB801.1 million for the corresponding period of last year. The net cash flow from operating activities of the Group reached RMB415.2 million during the Reporting Period, and the Group had no bank liabilities.

宏觀市場

2025年，中國代建行業受宏觀形勢影響，發展邏輯持續深刻演變。傳統代建市場容量連續兩年收縮，行業整體面臨「增速放緩、競爭加劇、利潤下滑」的三重壓力。行業進入「買方市場」，委託方訴求提升、代建費率壓降，代建業務的盈利難度與複雜性顯著增加。但與此同時，行業長期空間和發展前景依然清晰，好房子建設、城投存量土地開發、城市更新與資方代建需求等蘊含結構性增量機遇。具體來看：

城投存量土地開發空間廣闊。第三方專業機構測算，全國城投企業持有約3.4億平方米未開發土地存量，其中具備開發意願的部分將逐步釋放。以專業的代建服務盤活城投優質土儲，幫助委託方實現資產價值，將作為一段時間內具備確定性的優質業務來源，亦將成為代建企業競爭的核心戰場。

資方代建需求日漸活躍。伴隨樓市止跌回穩，資方將與仍有投資能力的民企、地方國企綁定，從源頭鎖定優質項目，帶來代建前瞻性合作機遇；同時房地產專業化趨勢將利好有專業能力的代建企業，以「資方代建」模式破解存量盤活難題，實現價值修復。

The Macro Market

In 2025, the project management industry of China came under the influence of macroeconomic trends and underwent a sustained and profound evolution in its development logic. The capacity of traditional project management market has shrunk for two consecutive years. Generally, the industry is facing triple pressures of “slower growth, intensifying competition, declining profit” and entered the “buyer’s market”, which client demands were elevated and project management fees were compressed. The profitability difficulty and complexity of the project management business is significantly increasing. At the same time, the long-term potential and development prospects of the industry still remain clear. Structural growth opportunities exist in the construction of good housing, the development of existing urban investment lands, urban renewal and capital project management. Specifically:

There is considerable potential for developing urban investment land reserves. According to the estimation and calculation of third-party professional institutions, urban investment companies nationwide hold approximately 0.34 billion square meters of undeveloped land reserves, a portion of which with development intentions will be gradually released. Providing professional project management services to vitalize premium urban investment land reserves and helping clients to unlock asset value will serve as a reliable source of high-quality business for a considerable period of time and a core battleground for competition among project management companies.

Demands of capital project management are becoming more active. As the property market stabilizes, capital investors will partner with civil enterprises and local state-owned enterprises that retain investment capacity to secure high-quality projects from the source and create pioneering opportunities of collaboration in the project management industry. Meanwhile, specialization trends within the real estate industry will be beneficial for project management companies with professional capabilities to resolve challenges in reserves vitalization and achieve value restoration using the “capital project management” model.

城市更新蘊含巨大潛力。「城市更新」已上升為國家中長期發展的戰略重點，潛在規模巨大，是探索房地產長期增量機遇的重要方向。儘管其商業模式尚在摸索中，但作為「十五五」期間的政策發力重點，將為代建行業打開面向存量運營和城市綜合服務的全新長遠空間。

經營回顧

面對市場變動與機遇，2025年，綠城管理迎戰市場考驗，保持穩健經營，夯實核心能力，重塑競爭優勢，以一系列精準的戰略舉措與高效執行，充分鞏固行業龍頭地位，交出了一份「業績穩、質量優、韌性足」的答卷。

1、規模持續引領，新拓結構優化

報告期內，公司新拓合約總建築面積約3,535萬平方米，連續十年市佔率超20%，預估代建費約人民幣93.5億元，在持續築底的行業形勢下同比增長0.4%。在追求穩健規模的同時，我們更加注重發展質量：新拓項目質量顯著提升，一二線城市佔比達55%；在前十大省級市場中，於八個省份市佔率排名第一；天津、蘇州、武漢等多個重點城市業務量大幅增長，頭部優勢顯著。此外，委託方重複委託率達26%，實現連續三年躍升；新拓項目啟動率、合同轉化率均明顯提質，以能力與業績收穫高質量委託方信任。

Urban renewals hold significant potential. “Urban renewal” has risen to a strategic focus of national mid-to-long term development with tremendous underlying scale, representing a key direction for exploring long-term incremental opportunities in the real estate sector. Although business model is currently at the exploration stage, as a major policy focus of the “15th Five-Year Plan”, it will unlock new long-term potential in terms of reserve operations and comprehensive urban services for the project management industry.

Business Review

In 2025, facing market changes and opportunities, Greentown Management confronted market challenges, maintained solid operations, strengthened core capabilities and reshaped competitive advantages. With a streak of precise strategic initiatives and efficient execution, Greentown Management fully consolidated its leading position in the industry and delivered “stable operating performance, premium quality, strong resilience” in return.

1. Continuous leading in scale, optimizing newly expanded structures

During the Reporting Period, the Company's total gross floor area of newly contracted projects was approximately 35.35 million square meters, securing a market share of over 20% for the tenth consecutive year with an estimated project management fee of approximately RMB9.35 billion, representing an increase of 0.4% year-on-year amid the sustained bottoming industry trend. While pursuing steady scale, we attach greater emphasis on development quality. The quality of newly contracted projects has been significantly improved, with proportion of Tier-1 and Tier-2 cities accounting for 55%. The Company ranked the first in terms of market share in eight provinces among the top 10 provincial markets. Business volume in multiple key cities such as Tianjin, Suzhou and Wuhan increased significantly and demonstrated prominent leading advantages. Moreover, the rate of clients' repeat mandates reached 26% and achieved improvement for three consecutive years. Newly contracted projects have seen significant improvements in project commencement rate and contract conversion rate, earning high-quality clients' trust through capability and performance yield.

2、堅守產品主義，提升服務品質

綠城管理堅信，利他精神是一切商業活動的根基。公司致力於多方面綜合能力的提升，持續為委託方和業主創造卓越價值。

產品方面，公司傳承綠城品質基因，積極踐行「好房子」標準。在2025年推進「一區一標桿」策略，標桿項目全面鋪開，產品品質聚力突破。全年共計榮獲產品類獎項117項，蟬聯「中國代建企業產品力TOP 1」，切實滿足人民對美好居住生活的嚮往。

服務方面，2025年公司如期交付129個項目，覆蓋住宅、產業園區、學校、人才公寓等多業態；交付總面積1,451萬平方米，連續五年交付面積超千萬平方米；業主滿意度92分，持續為C端業主匠造品質新居。公司實現年度銷售額人民幣985億元，營銷人均效能、首開指標達成率、案場轉化率、數字營銷佔比穩步提升，營銷費率下降，為B端委託方兌現經營承諾，委託方滿意度達98分，實現了規模、速度與品質的平衡與均好。

2. Upholding product-centric ideology and improving service quality

Greentown Management firmly believes that altruism is the foundation of all commercial activities. The Company is committed to achieving enhancements in multiple comprehensive capabilities and creating exceptional value for clients and owners.

In terms of products, the Company inherits the Greentown quality heritage and actively practices the “good housing” standard. In 2025, the Company implemented the “One Region, One Benchmark” strategy, with benchmark projects comprehensively rolled out and breakthroughs achieved in product quality. The Company won a total of 117 product-related awards during the year and maintained the “TOP 1 for product strength among Chinese project management companies”, effectively meeting people’s longing for a better housing life.

In terms of services, the Company delivered 129 projects on time in 2025, covering multiple businesses including residential buildings, industrial parks, schools, and talent apartments with a total delivered floor area of 14.51 million square meters, delivering more than 10 million square meters of area for five consecutive years. Owner satisfaction scored 92 points, reflecting consistent delivery of high-quality homes to C-end owners. The Company achieved annual sales of RMB98.5 billion with steady improvements in terms of marketing efficiency per capita, first-launch performance attainment rate, on-site conversion rate and digital marketing proportion while the marketing expense ratio declined, fulfilling operating commitments to B-end clients and achieving a client satisfaction score of 98 points, thereby achieving a balance and consistency in scale, speed and quality.

3、效能顯著提升，激活組織活力

公司致力於項目運營的提質增效。2025年，項目新開工週期、項目首開週期均實現連續三年縮短，項目啟動周轉顯著提速。代建項目里程碑節點達成率94.6%，示範區按時開放率85%，同比均提升10個百分點以上，考核成本達成率保持高位。公司深入推進組織與機制改革。通過優化區域佈局、強化區域公司經營授權、實施更具激勵性的薪酬績效體系和幹部考核機制，充分激發組織活力。年內，公司人均效能持續提升，管理及營銷費用得到有效管控，實現了在複雜環境下的提質增效。

3. *Significantly improving efficiency and activating organizational vitality*

The Company is committed to enhancing the quality and efficiency of project operations. In 2025, the new project commencement cycle and project first-launch cycle were reduced for three consecutive years with significant acceleration in project initiation and turnover. Milestone achievement rate for contracted projects has reached 94.6%. The on-time opening rate of demonstration areas was 85%, representing an increase of more than 10 percentage points year-on-year and the achievement rate of cost assessment remained at a high level. The Company deeply advanced organizational and system reform. By optimizing regional layout, strengthening operational authorization of regional enterprises and implementing more incentivizing compensation and performance systems as well as cadre assessment mechanisms, the Company fully activated organizational vitality. Per-capita efficiency continued to improve during the year while management and marketing expenses were effectively regulated, achieving quality and efficiency enhancement amid a complex environment.

綠城 臨清海棠上院
Greentown Linqing Haitang Shangyuan



4、引領行業發展，共建行業生態

作為代建行業先行者、引領者，本公司始終致力於引領行業共同發展，並採取多項舉措，推動共建共享行業新生態。

2025年，通過承辦行業高端會議，主編《代建企業綜合能力評價標準》及《典型代建項目案例集》，公司積極向社會各界推廣代建行業價值，並推動行業有序競爭秩序構建。通過承接住建部部級課題，成立綠城管理研究院，建立行業數據庫等舉措，公司不僅服務自身發展，更有力推動行業知識體系開源與共同進步，踐行行業領導者的責任與擔當。

未來，本公司將持續依託行業協會，積極溝通各級政府及房地產主管部門，嫁接更多資源、建設更好生態，普惠更多同行企業及產業鏈夥伴，讓代建真正成為高質量成長型賽道。

前景展望

中國房地產行業正經歷向高質量發展新模式過渡的關鍵階段，投資與開發分離、保障與市場雙軌並行的趨勢將愈發清晰，為專業代建服務創造了廣闊而持久的市場空間。儘管行業競爭加劇、短期承壓，但真正具備品牌、信用、體系與創新能力的頭部企業，將贏得更大的市場份額和溢價能力。

4. *Leading industry development and jointly creating industry ecosystem*

As a pioneer and leader in the project management industry, the Company has always committed to guiding joint development of the industry and has taken multiple initiatives to promote the creation of a new shared industry ecosystem.

In 2025, the Company organized high-level industry conferences and led the compiling of the "Evaluation Standards for the Comprehensive Competence of Project Management Companies" and the "Typical Project Management Case Study Collection" to actively promote the values of the project management industry across society and encouraged the establishment of an orderly competitive industry environment. By undertaking ministry-level research projects from the Ministry of Housing and Urban-Rural Development, establishing the Greentown Management Research Institute, building an industry database and other measures, the Company has not only supported its own development, but also strongly contributed to the open sourcing and collective advancement of industry knowledge systems, fulfilling its responsibilities and obligations as an industry leader.

Looking forward, the Company will continue to rely on industry associations to actively communicate with governments at all levels and real estate authorities to integrate additional resources, create a better ecosystem, and benefit additional industry peers and industry chain partners to make project management truly become a high-quality growth pathway.

BUSINESS OUTLOOK

China's real estate industry is experiencing a critical phase of transitioning to a new model of high-quality development model. Trends of investment-development separation as well as dual-track development of affordable and commercial housing are becoming clear, creating ample and long-lasting market space for professional project management services. Despite intensifying industry competition and short-term pressure, leading companies with strong brands, credit, systems and innovation capabilities will truly capture greater market share and greater pricing power.

面對全新的政策與市場環境，綠城管理已做好充分準備。公司將堅持能力驅動，持續聚焦「品質築基、效率為本」，將市場拓展、精益管理、產品創新和營銷賦能作為重點工作，鞏固行業第一身位的專業護城河。公司將全面推進數字化轉型，積極探索AI新技術在項目設計、成本管控、客戶服務等場景的應用，以科技賦能管理決策與運營效率，培育新質生產力。同時，公司將深化模式創新，在鞏固政府、商業、資方三大代建主航道的同時，審慎、穩健探索城市更新、全產業鏈服務以及海外代建等新賽道，以多元化的服務模式匹配多元化的市場需求，探尋代建的星辰大海。

大浪淘沙，沉者為金；風雨兼程，穩者致遠。綠城管理深信，中國代建業的未來正在以一種更理性、更專業、更可持續的方式展開。公司將憑藉綠城代建二十年積澱的品牌信譽、歷經週期檢驗的商業模式、持續迭代的核心能力以及輕資產下的穩健財務基本盤，牢牢把握時代賦予專業服務者的機遇，不僅為股東創造持續穩定的回報，為社會、為客戶、為合作夥伴創造更大的長期價值，更致力於推動中國房地產業邁向高質量發展的新階段。

Greentown Management is fully prepared for the new policies and market environment. The Company will adhere to pursuing capability-driven growth, continuously focus on “quality as the foundation, efficiency as the core”, with market expansion, lean management, product innovation and marketing empowerment as key priorities to consolidate its professional moat as the industry leader. The Company will comprehensively advance digital transformation and actively explore the application of AI and new technologies in project design, cost control, customer service and other scenarios to empower management decision-making and operational efficiency with technology and cultivate new quality production forces. At the same time, the Company will deepen model innovation, consolidate the three main channels of government, commercial, and capital project management while prudent and sound exploration of new tracks such as urban renewal, full industrial chain services and overseas project management, matching diversified service models to diversified market needs and venture into the vast universe of project management.

Great waves sift the sand, the resilient emerge as gold; through storms and rain in the journey, the steady reach afar. Greentown Management believes that the project management industry in China is unfolding in a more rational, more professional and more sustainable manner. Leveraging the brand reputation of Greentown in project management accumulated over the past twenty years, a business model that endured cyclical tests, the continuously enhancing core competencies and the solid financial foundation under the light-asset strategy, the Company is well positioned to firmly grasp the opportunities presented by the times to professional service providers. Not only will this create sustained and stable returns for the Shareholders and generate greater long-term value to society, customers and partners, but also contribute to propelling the real estate market industry of China into a new stage of high-quality development.

財務分析

截至2025年12月31日止年度，本集團實現：

收入

收入人民幣3,120.1百萬元，與2024年的人民幣3,441.2百萬元相比，同比下降9.3%。收入來自兩類業務：(i) 代建服務；及(ii) 其他服務，按業務分部的收入列示如下：

FINANCIAL ANALYSIS

For the year ended 31 December 2025, the Group has achieved:

Revenue

Revenue amounted to RMB3,120.1 million, representing a year-on-year decrease of 9.3% compared with RMB3,441.2 million in 2024. Revenue is derived from two types of businesses: (i) project management services; and (ii) other services, which are listed by business segment as follows:

		截至 12 月 31 日止年度				變動率 增加／ (減少)(%) % Change Increase/ (decrease) (%)
		Year ended 31 December				
		2025 年		2024 年		
		2025		2024		
		人民幣千元 (經審計)	佔總收入 (%)	人民幣千元 (經審計)	佔總收入 (%)	
		RMB'000 (Audited)	% of total revenue	RMB'000 (Audited)	% of total revenue	
代建服務	Project management services	3,065,780	98.3	3,378,336	98.2	(9.3)
其他服務	Other services	54,363	1.7	62,898	1.8	(13.6)
合計	Total	3,120,143	100.0	3,441,234	100.0	(9.3)

本報告期內：

- (i) 代建服務收入是本集團最大的收入和利潤來源，於年內實現收入為人民幣3,065.8百萬元，佔整體收入的98.3%，與2024年的人民幣3,378.3百萬元相比下降了9.3%。下降的主要原因是近年代建行業競爭加劇，項目整體收入下降。
- (ii) 其他服務收入為人民幣54.4百萬元，佔整體收入的1.7%，主要由於本集團基於代建業務積累的專業經驗，向客戶提供的配套諮詢服務收入，包括項目前期策劃、技術諮詢、管理顧問等，是本集團核心代建能力的有益延伸。

服務成本

本報告期內，服務成本為人民幣1,881.5百萬元，較2024年的人民幣1,735.7百萬元增長8.4%。上升的主要原因是管代建項目數量增長導致項目管理成本增加。

毛利

本報告期內，毛利達到人民幣1,238.7百萬元，較2024年的人民幣1,705.6百萬元下降27.4%。毛利率為39.7%，較2024年的49.6%下降9.9個百分點。

- 兩個業務板塊的毛利率分別為：代建服務為39.3%及其他服務為63.8%，而2024年分別為49.1%和72.9%。
- 代建服務的毛利率為39.3%，較2024年的49.1%下降9.8個百分點，下降主要由於代建行業競爭加劇、行業費率下行及人力成本剛性，導致毛利水平下降。

During the Reporting Period:

- (i) project management services were the largest source of revenue and profit for the Group, with revenue of RMB3,065.8 million during the year, accounting for 98.3% of the total revenue, decreased by 9.3% compared with RMB3,378.3 million in 2024. The decrease was mainly due to the intensifying competition in the project management industry in recent years, which has resulted in a decrease in overall project revenue.
- (ii) revenue from other services was RMB54.4 million, accounting for 1.7% of the total revenue, mainly due to the income from supporting consulting services provided to customers based on the professional experience accumulated by the Group through its project management business, including project preliminary planning, technical consulting, management advisory services, and other related services. These services constitute a beneficial extension of the Group's core project management capabilities.

Cost of Services

During the Reporting Period, cost of services was RMB1,881.5 million, representing an increase of 8.4% from RMB1,735.7 million in 2024. The main reason for the increase was the growth in the number of managed projects, which has led to a rise in project management costs.

Gross Profit

During the Reporting Period, the gross profit reached RMB1,238.7 million, representing a decrease of 27.4% from RMB1,705.6 million in 2024. The gross profit margin was 39.7%, representing a decrease of 9.9 percentage points compared to 49.6% for 2024.

- The gross profit margins of the two business segments were: 39.3% for project management services and 63.8% for other services, compared to 49.1% and 72.9%, respectively, for 2024.
- The gross profit margin of project management services was 39.3%, decreased by 9.8 percentage points as compared to 49.1% in 2024. The decrease was mainly due to intensified competition in the project management industry, downward industry fee rates and rigid labor costs, which resulted in a decline in gross profit.

管理層討論與分析

Management Discussion and Analysis

- 其他服務業務的毛利率63.8%，毛利率維持較高水平，主要是由於產業鏈服務中諮詢項目佔比較高。

其他收入

本報告期內，本集團其他收入為人民幣60.7百萬元，較2024年的人民幣111.6百萬元下降了45.6%。其他收入下降主要是由於銀行結餘及對關聯方貸款之利息收入顯著減少所致。

其他收益／虧損

本期內，本集團其他虧損為人民幣140.9百萬元，虧損的主要原因是：(1)無形資產減值虧損人民幣72.5百萬元；(2)非流動資產處置虧損人民幣16.6百萬元；及(3)浙江綠城熇里建設管理有限公司股權收購應付或然對價的變動增加人民幣49.0百萬元。

行政開支

行政開支為人民幣477.9百萬元，較2024年的人民幣481.1百萬元下降了0.7%，本公司在行業波動期積極推進精細化管理，整體運營效率持續提升。

本年利潤

本報告期內，本集團淨利潤為人民幣386.0百萬元，較2024年的人民幣790.5百萬元下降51.2%。本期歸屬於本公司擁有人的淨利潤為人民幣419.0百萬元，較2024年的人民幣801.1百萬元下降47.7%。

- The gross profit margin of other services business was 63.8%. The gross profit margin remained at a relatively high level, primarily due to the relatively high proportion of consulting projects within the industrial chain services.

Other Income

During the Reporting Period, other income of the Group was RMB60.7 million, a decrease of 45.6% from RMB111.6 million in 2024. The decrease in other income was mainly due to the significant decrease of interest income from bank balances and loans to related parties.

Other Gains/Losses

During the Period, other losses of the Group were RMB140.9 million. The losses were mainly attributable to: (1) an impairment loss on intangible assets of RMB72.5 million; (2) a loss on disposal of non-current assets of RMB16.6 million; and (3) an increase in the change of RMB49.0 million on the contingent consideration payable for the equity acquisition of Zhejiang Greentown Shangli Construction Management Co., Ltd.

Administrative Expenses

Administrative expenses were RMB477.9 million, representing a decrease of 0.7% from RMB481.1 million in 2024. During the period of industry volatility, the Company actively promoted refined management to continuously enhance overall operational efficiency.

Profit for the Year

During the Reporting Period, the net profit of the Group was RMB386.0 million, representing a decrease of 51.2% from RMB790.5 million in 2024. The net profit during the Period attributable to the owners of the Company was RMB419.0 million, representing a decrease of 47.7% from RMB801.1 million in 2024.

貿易及其他應收款項

於2025年12月31日，貿易及其他應收款項達到人民幣1,044.6百萬元，較2024年末的人民幣1,119.4百萬元下降6.7%。下降的主要原因是公司加強應收款管理，回款速度加快。貿易應收款較2024年末減少人民幣96.0百萬元。

合同資產

於2025年12月31日，本集團合同資產為人民幣1,541.8百萬元，較2024年末的人民幣1,344.7百萬元增加14.7%，合同資產體現的是本公司部分項目已履約義務但是相應還沒有達到合同約定的管理費收款節點的款項。該等項目在將來轉化為本公司的經營活動現金流入。

貿易及其他應付款項

於2025年12月31日，本集團貿易及其他應付款項為人民幣1,475.0百萬元，較2024年末的人民幣1,286.1百萬元增加14.7%，增加的主要原因是收購一間附屬公司的對價達到結算條件，將原先確認為以公允價值計入損益之金融負債的人民幣151.0百萬元重新分類至貿易及其他應付款項，並於本期新增確認人民幣49.0百萬元應付收購對價，合共增加人民幣200.0百萬元。

Trade and Other Receivables

As at 31 December 2025, trade and other receivables reached RMB1,044.6 million, representing a decrease of 6.7% from RMB1,119.4 million at the end of 2024. The decrease was mainly due to the Company's strengthened receivables management, which accelerated the pace of cash collection. Trade receivables decreased by RMB96.0 million compared to the end of 2024.

Contract Assets

As at 31 December 2025, the Group's contract assets amounted to RMB1,541.8 million, representing an increase of 14.7% from RMB1,344.7 million at the end of 2024. The contract assets reflected the amounts related to certain projects where the Company has fulfilled its obligations but have not yet reached the management fee collection milestone as agreed in the contracts. Such projects will be transferred to cash inflows from the Company's operating activities in the future.

Trade and Other Payables

As at 31 December 2025, the Group's trade and other payables amounted to RMB1,475.0 million, representing an increase of 14.7% from RMB1,286.1 million at the end of 2024. The increase was mainly attributable to the reclassification of RMB151.0 million from Financial liabilities at FVTPL to trade and other payables upon the fulfilment of settlement conditions in respect of the consideration for the acquisition of a subsidiary, together with an additional recognition of RMB49.0 million payable acquisition consideration during the period, representing an aggregate increase of RMB200.0 million.

資本結構

於2025年12月31日，本集團權益總額約達人民幣3,714.5百萬元，較2025年初的人民幣3,941.6百萬元下降約人民幣227.1百萬元。其中，股東應佔權益約人民幣3,617.6百萬元，較2025年初的人民幣3,810.2百萬元下降約人民幣192.6百萬元，主要由於：(1)本公司2025年度實現歸屬於股東的淨利潤人民幣419.0百萬元，導致股東應佔權益增加；(2)本期對股東分配現金股利導致股東應佔權益減少人民幣622.9百萬元；及(3)本期回購並註銷股票導致股東應佔權益減少人民幣27.8百萬元。

於2025年12月31日，本公司已發行合共2,000,000,000股股份。本公司總市值約為5,540.0百萬港元（基於2025年12月31日股份收盤價計算）。

流動資金及資金資源

於2025年12月31日，本集團有銀行存款及現金（不包括抵押銀行存款）人民幣1,399.9百萬元（2024年12月31日：人民幣1,518.3百萬元），流動比率為1.63倍（2024年12月31日：1.68倍）。槓桿比率（計息債務除以同期末權益總額）為1.0%（2024年12月31日：0.9%）。

本報告期內，我們的流動資金主要是為滿足營運資金需要而產生。內部產生的現金流量是我們的營運資金、資本開支及其他資金需求的主要資金來源。

債務

本報告期內，本集團並無任何重大借款。

Capital Structure

As at 31 December 2025, the total equity of the Group reached approximately RMB3,714.5 million, representing a decrease of approximately RMB227.1 million from RMB3,941.6 million at the beginning of 2025. Specifically, equity attributable to Shareholders was approximately RMB3,617.6 million, representing a decrease of approximately RMB192.6 million from RMB3,810.2 million at the beginning of 2025, mainly due to the facts that: (1) the Company achieved a net profit attributable to the Shareholders of RMB419.0 million in 2025, which led to the increase in equity attributable to Shareholders; (2) the distribution of cash dividends to Shareholders during the Period led to the decrease in the equity attributable to Shareholders by RMB622.9 million; and (3) the repurchase and cancellation of shares during the Period led to the decrease in the equity attributable to Shareholders by RMB27.8 million.

As at 31 December 2025, the Company had a total of 2,000,000,000 shares in issue, and had a total market capitalization of approximately HKD5,540.0 million (based on the closing price on 31 December 2025).

Liquidity and Capital Resources

As at 31 December 2025, the Group had bank deposits and cash (not including pledged bank deposits) of RMB1,399.9 million (31 December 2024: RMB1,518.3 million); and the current ratio was 1.63 times (31 December 2024: 1.68 times). Gearing ratio (interest-bearing debt divided by total equity at the end of the same period) was 1.0% (31 December 2024: 0.9%).

During the Reporting Period, our liquidity was mainly tailored to meet the working capital needs. Internally generated cash flow was the main source of funding for our working capital, capital expenditures and other funding needs.

Debt

During the Reporting Period, the Group had no significant borrowings.

外匯風險

本集團主要集中於中國內地經營業務，絕大部份業務以人民幣進行。因此，本集團承受較低外匯風險。然而，人民幣及港元兌外幣貶值或升值可影響本集團的財務業績。本集團目前並無對沖外匯風險，但會持續密切監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

或然負債

於2025年12月31日，本集團並無任何重大或然負債。

資產抵押

本報告期內，本集團並無資產抵押事宜。

資產交易及重大投資事項

本報告期內，本集團並無資產交易及重大投資事項。

重大收購及出售

本報告期內，本集團並無重大收購及出售事項。

有關重大投資或購入資本資產之未來計劃

於2025年12月31日，本集團並無任何有關重大投資或購入資本資產之未來計劃。

司庫管理

我們的司庫管理職能負責現金管理、流動性規劃和控制、為本集團提供具成本效益的資金、與銀行和其他相關機構聯絡、投資金融產品以及降低如利息和外匯等金融風險。我們司庫管理職能的設計旨在配合本集團的長期和短期需求，並符合良好的企業管治標準。

Foreign Exchange Risk

The Group conducts substantially all of its business in Mainland China and in Renminbi. Therefore, the Group is exposed to low foreign exchange risks. However, the depreciation or appreciation of RMB and HKD against foreign currencies may have impact on the Group's financial performance. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2025.

Pledge of Assets

During the Reporting Period, the Group had no pledge of assets.

Asset Transactions and Significant Investments

During the Reporting Period, the Group had no asset transactions or significant investments.

Material Acquisitions and Disposals

During the Reporting Period, the Group had no material acquisitions and disposals.

Future Plans for Material Investments or Purchases of Capital Assets

The Group did not have any future plans for material investments or purchases of capital assets as at 31 December 2025.

Treasury Management

Our treasury management function undertakes the responsibility of cash management, liquidity planning and control, provision of cost-efficient financing for the Group, liaison with banks and other related institutions, investment in financial products, as well as mitigation of financial risks such as interest and foreign exchanges risks. Our treasury function is designed to align with the long-term and short-term needs of the Group and comply with good corporate governance standards.



董事及高級管理層履歷

**Biographical Details of Directors
and Senior Management**

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

以下是於最後實際可行日期本集團董事及高級管理層履歷。

Below are the biographies of the Directors and senior management of the Group as at the Latest Practicable Date.

董事

非執行董事

耿忠強先生，53歲，彼畢業於長沙理工大學，獲財經學學士學位。彼亦取得大連海事大學企業管理學碩士學位，是高級會計師。耿先生自1995年7月加入中國交通建設集團有限公司，擁有豐富的經營和管理經驗。2012年至2015年任中國房地產開發集團有限公司總會計師及黨委委員。2012年至2018年擔任北京信發置業投資有限公司董事長。2015年至2018年任中國房地產開發集團有限公司總經理、副董事長及黨委副書記。2018年9月至2019年7月，耿先生擔任深圳證券交易所上市公司中交地產股份有限公司(000736.SZ)總裁和黨委副書記及中交房地產集團董事和黨委委員。耿先生於2019年7月11日獲委任為綠城中國執行董事和執行總裁，並於2026年3月30日獲委任為綠城中國代理行政總裁。彼於2025年4月25日獲委任為本公司非執行董事及董事會聯席主席，並於2026年3月30日調任為董事會主席，主要負責本集團業務策略、規劃及發展的整體制訂、監督及指引。

DIRECTORS

Non-executive Director

Mr. GENG Zhongqiang, aged 53, graduated from Changsha University of Science & Technology with a bachelor's degree in finance and obtained a master's degree in business management from Dalian Maritime University. Mr. Geng is a senior accountant. He joined China Communications Construction Group (Limited) in July 1995 and has extensive experience in operation and management. He was chief accountant and a member of the Party Committee of China National Real Estate Development Group Corporation Limited* (中國房地產開發集團有限公司) from 2012 to 2015. Mr. Geng served as chairman of Beijing Xinfu Real Estate Investment Company Limited* (北京信發置業投資有限公司) from 2012 to 2018. He also acted as general manager, deputy chairman and deputy secretary of the Party Committee of China National Real Estate Development Group Corporation Limited* from 2015 to 2018. From September 2018 to July 2019, Mr. Geng served as president and deputy secretary of the Party Committee of CCCG Real Estate Co., Ltd. (中交地產股份有限公司) (a company listed on the Shenzhen Stock Exchange with the stock code of 000736.SZ) and director and a member of the Party Committee of CCCG Real Estate Group* (中交房地產集團). Mr. Geng was appointed as an executive director and an executive president of Greentown China on 11 July 2019, and has been appointed as the acting chief executive officer of Greentown China on 30 March 2026. He has been appointed as a non-executive Director of the Company and a Co-Chairman of the Board on 25 April 2025, and was re-designated to the Chairman of the Board on 30 March 2026, mainly responsible for the overall formulation, supervision and guidance of business strategies, planning and development of the Group.

* For identification purpose

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

執行董事

王俊峰先生，50歲，現時為本公司之執行董事及行政總裁。彼自2022年12月29日起為本公司執行總裁，自2023年1月12日起為本公司執行董事，並於2023年7月31日調任為執行董事及行政總裁。王先生在統籌本集團全面經營管理的基礎上主要聚焦公司發展戰略、競爭策略、人力資源管理和資本市場等工作。

彼於1997年完成華東交通大學工民建專業本科學習，獲學士學位，具備高級工程師職稱。王先生於1999年加入綠城集團，在房地產開發、項目管理方面擁有26年經驗。2017年至2022年間，王先生先後擔任浙江綠城房地產投資有限公司副總經理、常務副總經理、寧波城市公司總經理、浙東綠城房地產投資有限公司總經理。

Executive Directors

Mr. WANG Junfeng, aged 50, currently is an executive Director and the Chief Executive Officer of the Company. He was the Executive President of the Company since 29 December 2022, and has been an executive Director of the Company since 12 January 2023 and redesignated to executive Director and Chief Executive Officer on 31 July 2023. Mr. Wang mainly focuses on the Company's development strategies, competitive strategies, human resources management and capital market in addition to the coordination of the Group's comprehensive operations and management.

He completed his undergraduate studies in civil engineering at the East China Jiaotong University in 1997 (華東交通大學) and obtained a bachelor's degree. He holds the title of Senior Engineer. Mr. Wang joined Greentown Group in 1999 and has more than 26 years of experience in real estate development and project management. From 2017 to 2022, Mr. Wang had successively served as the deputy general manager and executive deputy general manager of Zhejiang Greentown Real Estate Investment Co., Ltd. (浙江綠城房地產投資有限公司), the general manager of Ningbo City Company (寧波城市公司) and the general manager of Zhedong Greentown Real Estate Investment Co., Ltd. (浙東綠城房地產投資有限公司).

聶煥新女士，53歲，於2024年7月18日獲委任為本公司執行董事及首席數字官。聶女士為高級會計師、註冊會計師、註冊稅務師，在公司運營管理、財務管理等方面有著豐富經驗。

聶女士曾就讀於山西財經大學(經濟信息管理專業，獲經濟學學士學位)、中國人民大學(會計學專業，獲管理學碩士學位)、新南威爾士大學(國際金融專業，獲商學碩士學位)。彼於2016年8月加入綠城中國，現任綠城中國助理總裁、首席數字官(兼)、戰略運營中心總經理(兼)，主要負責綠城中國戰略研究、運營管理、組織管理、數字化建設工作。聶女士擁有超過30年的房地產行業從業經驗，先後擔任中農信房地產有限公司、中住房地產開發有限公司(原華能房地產開發有限公司)、中交地產股份有限公司(原中房地產股份有限公司)、綠城房地產集團等多家企業的財務負責人。

Ms. NIE Huanxin, aged 53, was appointed as an executive Director and the Chief Digital Officer of the Company on 18 July 2024. Ms. Nie is a senior accountant, Certified Public Accountant and Certified Tax Agent with extensive experience in areas including corporate operation and management and financial management.

Ms. Nie studied in Shanxi University of Finance and Economics with a bachelor's degree in economics majoring in economics and information management, Renmin University of China with a master's degree in management majoring in accounting, and University of New South Wales with a master's degree in business majoring in international finance. She joined Greentown China in August 2016, currently serves as an assistant president, chief digital officer (concurrently) and general manager of strategic operation center (concurrently) of Greentown China. She is mainly responsible for strategy research, operation management, organizational management and digital construction work of Greentown China. Ms. Nie has over 30 years of experience in the real estate industry and has successively served as financial chiefs of several enterprises, including Zhongnongxin Real Estate Co., Ltd.* (中農信房地產有限公司), Zhongzhu Real Estate Development Co., Ltd.* (中住房地產開發有限公司) (formerly known as Huaneng Real Estate Development Co., Ltd.* (華能房地產開發有限公司)), CCCG Real Estate Corporation Limited (中交地產股份有限公司) (formerly known as China Real Estate Corporation Limited* (中房地產股份有限公司)) and Greentown Real Estate Group.

* For identification purpose

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

程敏先生，44歲，自2020年12月起為本公司副總裁，主要負責本集團業務發展、財務管理和資方代建管理工作，於2025年10月20日獲委任為本公司執行董事。

程先生於房地產項目投資和拓展方面擁有豐富經驗。彼過往於2010年加入綠城集團，擔任企業發展部的高級職員，同年9月調入綠城建設管理有限公司從事並負責代建業務拓展。彼於2015年任職於綠城房地產集團有限公司總部，曾任湖州御園項目執行總經理、華南區域公司副總經理、綠城中國發展投資中心副總經理。

程先生於2005年於浙江工業大學取得機械工程及自動化專業學士學位，於2009年於浙江工業大學取得技術經濟及管理專業碩士學位。

獨立非執行董事

林治洪先生，55歲，自2020年6月23日起為本公司獨立非執行董事，並主要負責就本集團的業務、營運及企業管治提供指引及監督。

林先生曾任職多間銀行的總經理、副總經理及行長。

Mr. Cheng Min, aged 44, has been vice president of the Company since December 2020. He is mainly responsible for the Group's business development, financial management and management of capital project, was appointed as the executive Director of the Company on 20 October 2025.

Mr. Cheng has extensive experience in real estate project investment and expansion. He previously joined the Greentown Group in 2010 as a senior officer of the corporate development department. In September of the same year, he was transferred to Greentown Construction Management Co., Ltd. (綠城建設管理有限公司) to engage in and be responsible for the expansion of the project management business. He served at the headquarters of Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) in 2015. He acted as executive general manager of the Huzhou Yuyuan Project (湖州御園項目), deputy general manager of the South China regional company, and deputy general manager of the development and investment center of Greentown China.

Mr. Cheng obtained a bachelor's degree in mechanical engineering and automation from Zhejiang University of Technology (浙江工業大學) in 2005, and a master's degree in technical economy and management from Zhejiang University of Technology (浙江工業大學) in 2009.

Independent Non-executive Directors

Mr. LIN Zhihong, aged 55, has been an independent non-executive Director of the Company since 23 June 2020 and is primarily responsible for providing guidance and supervision regarding the business, operations and corporate governance of the Group.

Mr. Lin has served as general manager, deputy general manager and president of a number of banks.

於2008年，林先生獲中國金融工會全國委員會選為全國金融系統職工職業道德建設十佳標兵之一，並獲亞洲銀行家評為亞太及海灣地區50名最有前途的年輕銀行家之一，彼亦獲中國金融工會授予全國金融五一勞動獎章。於2011年，彼獲中國民生銀行頒發十五週年功勳創業者獎。於2015年，彼獲香港文匯報選為2015傑出創新商業領袖。

In 2008, Mr. Lin was selected as one of the Top Ten Pacemakers in the Building of Professional Ethics for Workers in the National Financial System (全國金融系統職工職業道德建設十佳標兵) by the National Committee of China Financial Trade Union (中國金融工會全國委員會) and one of the 50 Most Promising Young Bankers in Asia Pacific and the Gulf Region (亞太及海灣地區50名最有前途的年輕銀行家) by The Asian Banker (亞洲銀行家), and was awarded the May, 1 National Labour Medal in the National Financial System (全國金融五一勞動獎章) by China Financial Trade Union (中國金融工會). In 2011, he was awarded the 15th Anniversary Meritorious Service and Entrepreneur Award (十五週年功勳創業者獎) by China Minsheng Bank. In 2015, he was selected as a Year 2015 Outstanding Innovative Business Leader (2015傑出創新商業領袖) by Hong Kong Wen Wei Po Daily (香港文匯報).

彼於2014年獲得中國大連理工大學管理科學與工程(金融工程)博士學位。

He obtained a Ph.D in management science and engineering (financial engineering) from Dalian University of Technology (大連理工大學) in the PRC in 2014.

丁祖昱博士，52歲，自2020年6月23日起為本公司獨立非執行董事，並主要負責就本集團的業務、營運及企業管治提供指引及監督。

Dr. DING Zuyu, aged 52, has been an independent non-executive Director of the Company since 23 June 2020 and is primarily responsible for providing guidance and supervision regarding the business, operations and corporate governance of the Group.

丁博士現為聯交所主板上市公司易居(中國)企業控股有限公司(股份代號：2048)執行董事、寶龍地產控股有限公司(股份代號：1238)及中駿商管智慧服務控股有限公司(股份代號：606)的獨立非執行董事，後亦為中國房地產業協會執行成員。

Dr. Ding is an executive director of E-House (China) Enterprise Holdings Limited (易居(中國)企業控股有限公司) (stock code: 2048) and an independent non-executive director of Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司) (stock code: 1238), and SCE Intelligent Commercial Management Holdings Limited (中駿商管智慧服務控股有限公司) (stock code: 606), all of which are companies listed on the Main Board of the Stock Exchange, and also an executive member of China Real Estate Association (中國房地產業協會).

於2018年3月16日至2024年4月1日，彼為易居(中國)企業控股有限公司的首席執行官(一間於聯交所主板上市的公司(股份代號：2048))。

From 16 March 2018 to 1 April 2024, he acted as chief executive officer of E-House (China) Enterprise Holdings Limited (易居(中國)企業控股有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 2048)).

彼於2013年獲得中國華東師範大學經濟學博士學位。

He obtained a Ph.D in economics from East China Normal University (華東師範大學) in the PRC in 2013.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

陳仁君先生，57歲，自2020年6月23日起為本公司的獨立非執行董事，主要負責為本集團提供業務、營運及企業管治方面的指引及監督。

陳先生現為金達控股有限公司（一間於聯交所主板上市的公司（股份代號：528））的財務總監及公司秘書。

彼曾任職多家國際會計師行（包括安永會計師事務所），並擁有超過28年豐富財務經驗。

彼於1992年獲得英國赫爾大學經濟及會計學學士學位，以及於2008年獲得加拿大西安大略大學工商管理碩士學位，並於2021年獲得香港理工大學企業管治碩士學位（優異成績）。彼為香港會計師公會資深會員及特許公認會計師公會資深會員。彼亦是香港公司治理公會的資深特許秘書及資深公司治理師。

高級管理層

林三九先生，62歲，自2020年1月8日起為本公司執行總裁，主要負責本集團產品管理工作。彼於2006年10月加入綠城集團並於2009年加入本集團，擔任若干項目公司的總經理。彼於2020年1月至2024年7月擔任本公司執行董事。林先生於房地產開發擁有豐富經驗。

彼於1989年畢業於中國經濟管理刊授聯合大學杭州市分校，獲得商業管理副學士學位。

付鵬先生，51歲，自2021年7月起為本公司副總裁，主要負責本集團研發設計工作，任本集團總工程師。

Mr. CHAN Yan Kwan Andy, aged 57, has been an independent non-executive Director of the Company since 23 June 2020 and is primarily responsible for providing guidance and supervision regarding the business, operations and corporate governance of the Group.

Mr. Chan is the chief financial officer and company secretary of Kingdom Holdings Limited (金達控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 528).

He worked for a number of international accounting firms (including Ernst & Young), and has over 28 years of extensive financial experience.

He obtained a bachelor's degree in economics and accounting from the University of Hull in the United Kingdom in 1992; a master's degree in business administration from the University of Western Ontario in Canada in 2008 and a master's degree in corporate governance (with distinction) from The Hong Kong Polytechnic University in 2021. He 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 is also a fellow Chartered Secretary and fellow Chartered Governance Professional of the Hong Kong Chartered Governance Institute.

SENIOR MANAGEMENT

Mr. LIN Sanjiu, aged 62, has been the Executive President of the Company since 8 January 2020 and is primarily responsible for the management of the Group's products. He joined the Greentown Group in October 2006, and he joined the Group as the general manager of certain project companies in 2009. He served as an executive Director of the Company from January 2020 to July 2024. Mr. Lin has extensive experience in real estate development.

He obtained an associate degree in business management from the Hangzhou Branch of the Associated Correspondent University for Economic Management (經濟管理刊授聯合大學杭州市分校) in the PRC in 1989.

Mr. FU Peng, aged 51, has been the vice president of the Company since July 2021 and is mainly responsible for the research and development and design of the Group's products, and serves as the chief engineer of the Group.

Biographical Details of Directors and Senior Management

彼於2003年加入綠城，於2003年至2015年，曾先後擔任綠城房地產集團精裝修管理部經理、藍色錢江項目公司總經理助理、綠城裝飾集團總經理、西溪誠園項目總經理。彼隨後於2015年至2021年出任融創東南區域集團副總裁兼首席產品官、未來社區發展研究中心院長，分管產品中心、成本招採中心、項目管理中心、公建中心。

彼於1997年獲得浙江大學土木系建築工程專業本科學歷。

駱禕先生，48歲，自2022年2月15日起為本公司副總裁，主要負責本集團政府業務的整體營運及管理工作。

彼於2018年加入綠城管理，擔任其產品研發中心總經理，隨後自2019年擔任綠城樂居建設管理集團有限公司（為綠城管理全資附屬公司）總經理。於2020年7月17日起擔任本集團助理總裁。於加入綠城管理之前，駱先生曾任職於浙江省城鄉規劃設計研究院、杭州市錢江新城管委會、杭州市錢江新城投資集團，彼熟悉開發建設多領域業務，具有豐富的城市一、二級開發經驗。

彼於2001年於中國浙江大學建築學系取得建築學專業學士學位，並於2005年於中國浙江大學取得城市規劃與設計專業碩士學位。

He joined Greentown in 2003. From 2003 to 2015, he had successively served as the manager of the fine decoration management department of Greentown Real Estate Group, the assistant to the general manager of the Blue Qianjiang Project Company (藍色錢江項目公司), the general manager of the Greentown Decoration Group (綠城裝飾集團), and the general manager of the Sincere Garden Project (西溪誠園項目). From 2015 to 2021, he served as the vice president and chief product officer of the Sunac Southeast Regional Group (融創東南區域集團), and the dean of the Future Community Development Research Center (未來社區發展研究中心), in charge of the product center, the cost recruitment center, the project management center, and the public construction center.

He obtained a bachelor's degree in construction engineering from the Department of Civil Engineering of Zhejiang University (浙江大學) in 1997.

Mr. LUO Yi, aged 48, has been the vice president of the Company since 15 February 2022. He is primarily responsible for the overall operation and management of the government business of the Group.

He joined Greentown Management in 2018 as general manager of its product research and development center, and subsequently served as general manager of Greentown Leju Construction Management Group Co., Ltd. (綠城樂居建設管理集團有限公司) (a wholly-owned subsidiary of Greentown Management) since 2019. He has been an assistant president of the Group since 17 July 2020. Before joining Greentown Management, Mr. Luo served in Zhejiang Urban and Rural Planning and Design Institute (浙江省城鄉規劃設計研究院), Hangzhou Qianjiang New Town Management Committee (杭州市錢江新城管委會) and Hangzhou Qianjiang New Town Investment Group (杭州市錢江新城投資集團). He is familiar with business exploration and development in multiple sectors, and has extensive experience in urban primary and secondary real estate development.

He obtained a bachelor's degree in architecture from the School of Architecture of Zhejiang University (浙江大學) in the PRC in 2001, and a master's degree in urban planning and design from Zhejiang University in the PRC in 2005.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

景澤雅先生，53歲，自2023年12月1日起為本公司副總裁，主要負責本集團運營管理工作，任本集團首席運營官。

Mr. JING Zeya, aged 53, has been the vice president of the Company since 1 December 2023, is primarily responsible for the management of the Group's operations, and serves as the Chief Operation Officer of the Group.

彼有逾20年的房地產項目管理經驗和公司運營管理經驗，並於2004年加入綠城，曾任綠城慈溪公司副總經理、綠城餘姚公司執行總經理及浙江綠城時代建設管理有限公司總經理等職位。

He has more than 20 years of experience in real estate project management as well as company operations and management. He joined Greentown in 2004 and served as deputy general manager of Greentown Cixi Company (綠城慈溪公司), executive general manager of Greentown Yuyao Company (綠城餘姚公司), and general manager of Zhejiang Greentown Times Construction Management Co., Ltd. (浙江綠城時代建設管理有限公司), etc.

彼獲得浙江大學工商管理碩士及清華大學EMBA。

He obtained a master's degree of business administration from Zhejiang University and an EMBA degree from Tsinghua University (清華大學).

周叶先生，43歲，自2023年1月12日起擔任本公司助理總裁、副總裁，主要負責本集團營銷和客研管理工作，任本集團首席品牌官。

Mr. ZHOU Ye, aged 43, has been the assistant president and vice president of the Company since 12 January 2023 and is primarily responsible for the marketing and client research management of the Group, and serves as the Chief Brand Officer of the Group.

彼有逾20年的房地產營銷管理經驗，曾任浙東綠城房地產投資有限公司區域副總經理、片區總經理等職位。

He has more than 20 years of experience in real estate marketing management, and served as the regional deputy general manager and regional general manager of Zhedong Greentown Real Estate Investment Co., Ltd. (浙東綠城房地產投資有限公司).

王勝輝先生，52歲，自2026年1月1日起擔任本公司副總裁，協助分管董事會辦公室，兼任董事會辦公室主任。

Mr. Wang Shenghui, aged 52, has served as vice president of the Company since 1 January 2026, assisting in the management of the Board office and concurrently holding the position of head of the Board office.

彼有逾20年房地產法律事務管理經驗，並於2007年加入綠城中國，曾任綠城中國法務部負責人、董事會辦公室執行主任等職位。

He has over 20 years of experience in the management of real estate legal affairs and joined Greentown China in 2007. He previously held positions including head of the legal department and executive head of the board office of Greentown China.

彼於1996年於中國政法大學取得法學學士學位、2010年於浙江大學取得法律碩士學位。

He obtained a Bachelor of Laws degree from China University of Political Science and Law (中國政法大學) in 1996 and a Master of Laws degree from Zhejiang University in 2010.

董事會秘書

周長江先生，60歲，自2025年6月6日起獲委任為本公司董事會秘書，主要負責統籌管理本集團董事會會議及股東大會相關事務。

周先生現任綠城中國執行總裁及董事會秘書，統籌負責戰略規劃、合規治理、監察管理、黨群事務及綠城華南區域發展等核心經營管理工作。周先生畢業於中國人民大學，獲經濟學學士學位。周先生擁有豐富的上市公司管理經驗，於1988年參加工作，曾任中國港灣總公司企劃部副總經理，中國交通建設集團有限公司企業發展部副總經理，中國交通建設股份有限公司董事會辦公室主任，中國交通建設股份有限公司董事會秘書，中交資本控股有限公司董事長。周先生於2024年3月加入綠城中國，於2025年5月8日獲委任為綠城中國董事會秘書。

BOARD SECRETARY

Mr. ZHOU Changjiang, aged 60, has been appointed as the Board Secretary of the Company since 6 June 2025. He is mainly responsible for coordinating and managing the affairs related to the board meetings and general meetings of the Group.

Mr. Zhou is currently an executive president and secretary of the board of Greentown China and is mainly responsible for core operation management work such as strategic planning, compliance governance, supervision management, party affairs and development business of Greentown South China Region. Mr. Zhou graduated from the Renmin University of China with a bachelor's degree in economics. Mr. Zhou has extensive experience in management roles for listed companies. Mr. Zhou started work in 1988 and has served as the deputy general manager of the enterprise planning department of China Harbour Engineering Company (Group) (中國港灣總公司), the deputy general manager of the enterprise development department of China Communication Construction Group Co., Ltd. (中國交通建設集團有限公司), the head of the board office and board secretary of China Communications Construction Company Limited (中國交通建設股份有限公司), and chairman of the board of directors of CCCC Capital Holdings Co., Ltd. (中交資本控股有限公司). Mr. Zhou joined the Greentown China in March 2024 and has been appointed as the board secretary of Greentown China since 8 May 2025.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

聯席公司秘書

谷冀湘女士(「谷女士」)及伍秀薇女士(「伍女士」)目前為本公司的聯席公司秘書。

谷女士，34歲，現任本公司投資者關係專業總監。谷女士擁有逾10年香港上市房地產公司投資者關係管理及海外融資的工作經驗。於2024年8月加入本集團前，谷女士於2020年7月至2024年7月擔任綠城中國投資者關係副總監，主要專注於綠城中國的投資者關係、信息披露及公司治理事宜。在加入綠城中國之前，谷女士曾於龍湖集團控股有限公司(960.HK)任職近六年，主要專注於投資者關係及海外融資的工作。谷女士於2013年6月獲得華中師範大學經濟學學士學位。

伍女士現任達盟香港有限公司(一間全球企業服務供應商)上市服務部的董事兼主管。伍女士於公司秘書領域擁有逾20年經驗，負責向上市公司客戶提供公司秘書及合規服務。伍女士為香港公司治理公會及英國特許公司治理公會資深會士。

JOINT COMPANY SECRETARIES

Ms. Gu Jixiang ("Ms. Gu") and **Ms. Ng Sau Mei** ("Ms. Ng") are currently the joint company secretaries of the Company.

Ms. Gu, aged 34, is the director of investor relations of the Company. Ms. Gu has more than 10 years of work experience in investor relations management and overseas financing for Hong Kong listed real estate companies. Before joining the Group in August 2024, Ms. Gu served as the deputy director of investor relations in Greentown China from July 2020 to July 2024 and mainly focused on investor relation, information disclosure and corporate governance matters of Greentown China. Before joining Greentown China, Ms. Gu worked at Longfor Group Holdings Limited (960.HK) for nearly six years where she mainly focused on investor relations and overseas financing. Ms. Gu received a bachelor's degree in economics from Central China Normal University in June 2013.

Ms. Ng is a director and head of the Listing Services Department of TMF Hong Kong Limited (a global enterprise service provider). Ms. Ng has over 20 years of experience in the company secretarial field and is responsible for provision of company secretarial and compliance services to listed company clients. Ms. Ng is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.



董事會報告

Report of the Directors

董事會報告

Report of the Directors

董事會欣然提呈本集團截至2025年12月31日止年度的經審核綜合財務報表。

主要業務

本集團的主要業務為提供代建服務。按主要經營活動劃分的本集團於報告期內收入分析載於本集團綜合財務報表附註5。

業績

本集團於報告期內的業績載於本年報第103至104頁的綜合損益及其他全面收益表。

業務審視

本集團截至2025年12月31日止年度的代建項目的管理合約總建築面積達121.0百萬平方米；在建面積達49.1百萬平方米。

本集團業務的中肯審視以及本集團業務可能的未來發展的闡述（每種情況下在對了解本集團業務的發展、表現或狀況屬必需的範圍內，須包含關鍵表現指標），載於本年報的「管理層討論與分析」一節及財務報表附註內。本集團面對的主要風險及不明朗因素的描述以及在本年度終結後發生並對本集團有影響的重大事件的詳情亦載於本節。

在對了解本集團業務的發展、表現或狀況屬必需的範圍內，有關本集團與其利益相關方（而該等利益相關方對本集團有重大影響且本集團的成功基於其上）之主要關係說明，載於「2025環境、社會及管治報告」內。

The Board is pleased to present the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL BUSINESS

The principal business of the Group is to provide project management services. An analysis of the Group's revenue for the Reporting Period by principal business activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on pages 103 to 104 of this annual report.

BUSINESS REVIEW

For the year ended 31 December 2025, the Group had a total GFA under the management contracts of 121.0 million square meters. The area under construction was 49.1 million square meters.

A fair review of the Group's business and an indication of the likely future development of the Group's business (including, in each case to the extent necessary for an understanding of the development, performance or position of the Group's business, key performance indicators) are set out in the section headed "Management Discussion and Analysis" of this annual report and in the notes to the financial statements. A description of the principal risks and uncertainties faced by the Group and particulars of important events affecting the Group that have occurred since the end of the year are also set out in this section.

To the extent necessary for an understanding of the development, performance or position of the Group's business, a discussion of the Group's key relationships with its stakeholders that have a significant impact on the Group which the Group's success depends on, are set out in the "2025 Environmental, Social and Governance Report".

環境政策及表現

本集團致力達致環境可持續發展。本集團致力遵守有關環境保護的相關法律及法規，並採取有效措施達致資源有效利用、廢物減少及能源節約。本集團會定期檢討其環境政策。有關本集團環境政策及表現的進一步詳情，載於本公司的「2025環境、社會及管治報告」內。

遵守相關法律及法規

本集團及其業務營運須遵守多項法律、規則及法規。本公司致力透過實施內部監控、審批程序、員工培訓及在本集團不同層面監察業務營運等多項措施，確保恪守該等法律、規則及法規。董事會亦定期監察本集團的政策及常規，確保遵守相關的法律、規則及法規。就董事會及高級管理層所知，截至2025年12月31日止年度，本集團已取得所需對其業務及經營而言屬重要的批文、許可證、同意、牌照和註冊，且本集團並無嚴重違反相關法律及法規而對本集團造成重大影響。

股本

截至2025年12月31日止年度，本公司已發行股份的詳情載於本集團綜合財務報表附註31。

物業、廠房及設備

截至2025年12月31日止年度，本集團物業、廠房及設備的變動詳情載於本集團綜合財務報表附註15。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to achieving environmental sustainability. The Group endeavors to comply with the relevant laws and regulations regarding environmental protection and adopts effective measures to achieve efficient use of resources, waste reduction and energy saving. The Group reviews its environmental policies on a regular basis. Further details of the Group's environmental policies and performance are set out in the "2025 Environmental, Social and Governance Report" of the Company.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group and its business operations are subject to various laws, rules and regulations. The Company is committed to ensuring adherence to such laws, rules and regulations through various measures such as internal controls, approval procedures, staff trainings and oversight of business operations at different levels of the Group. The Board also monitors the Group's policies and practices on a regular basis to ensure compliance with relevant laws, rules and regulations. So far as the Directors and senior management are aware, for the year ended 31 December 2025, the Group has obtained the approvals, permits, consents, licenses and registrations required for and material to its business and operations, and there was no material breach of the relevant laws and regulations by the Group that has a significant impact on the Group.

SHARE CAPITAL

Details of the issued Shares of the Company for the year ended 31 December 2025 are set out in note 31 to the consolidated financial statements of the Group.

PROPERTY, PLANT AND EQUIPMENT

Details of the changes in the Group's property, plant and equipment for the year ended 31 December 2025 are set out in note 15 to the consolidated financial statements of the Group.

董事會報告

Report of the Directors

借款

於截至2025年12月31日止年度內，本集團並無重大借款。

股票掛鈎協議

截至2025年12月31日止年度內任何時間，概無訂立或存續任何股票掛鈎協議。

捐贈

本集團於截至2025年12月31日止年度內並無作出任何捐贈。

可分派儲備

截至2025年12月31日止年度，本公司儲備變動的詳情載於本年報第107頁綜合權益變動表。

末期股息及特別股息

董事會建議向股東派付2025年之末期股息每股人民幣0.0916元及特別股息每股人民幣0.0419元，須待股東於2026年6月26日（星期五）召開的股東週年大會上批准。應向股東派付的股息將以人民幣宣派並以港元支付，匯率將按股東週年大會前5個營業日中國人民銀行公佈之平均匯率計算。

建議末期股息及特別股息預期將於2026年7月17日（星期五）或之前派付予股東。

BORROWINGS

The Group had no significant borrowings during the year ended 31 December 2025.

EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into or subsisted at any time during the year ended 31 December 2025.

DONATIONS

The Group has not made any donations during the year ended 31 December 2025.

DISTRIBUTABLE RESERVES

Details of the changes in the Company's reserves for the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on page 107 of this annual report.

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board recommended the payment of a final dividend for 2025 of RMB0.0916 per share and a special dividend of RMB0.0419 per share to the Shareholders, subject to Shareholders' approval at the AGM to be convened on Friday, 26 June 2026. The dividend payable to the Shareholders will be declared in RMB and paid in HKD based on the average exchange rate published by the People's Bank of China for the 5 business days prior to the date of the AGM.

The proposed final dividend and special dividend are expected to be paid to the Shareholders on or before Friday, 17 July 2026.

暫停辦理股份過戶登記手續

(a) 為確定股東合資格出席股東週年大會並於會上投票

本公司將自2026年6月23日(星期二)至2026年6月26日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間概不辦理股份過戶登記。釐定股東出席股東週年大會並於會上投票的資格之記錄日期將為2026年6月26日(星期五)。為釐定有權出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票須於2026年6月22日(星期一)下午四時三十分前送抵本公司的香港證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

(b) 為確定合資格獲派2025年建議末期股息及特別股息

本公司將自2026年7月8日(星期三)至2026年7月13日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續，期間概不辦理股份過戶登記。釐定有權收取2025年建議末期股息及特別股息的股東資格之記錄日期將為2026年7月13日(星期一)。為確定合資格獲派2025年建議末期股息及特別股息，未登記股份持有人應確保所有過戶表格連同有關股票須於2026年7月7日(星期二)下午四時三十分前送抵本公司的香港證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

CLOSURE OF REGISTER OF MEMBERS

(a) For determining the entitlement of the Shareholders to attend and vote at the AGM

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the Shareholders' eligibility to attend and vote at the AGM will be Friday, 26 June 2026. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

(b) For determining the entitlement to the 2025 proposed final dividend and special dividend

The register of members of the Company will be closed from Wednesday, 8 July 2026 to Monday, 13 July 2026 (both days inclusive), during which no transfer of Shares will be registered. The record date for determining the entitlement of Shareholders to receive the 2025 proposed final dividend and special dividend will be Monday, 13 July 2026. In order to be eligible for the 2025 proposed final dividend and special dividend, unregistered holders of Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 7 July 2026.

董事會報告

Report of the Directors

財務概要

本集團的財務概要載於本年報第8頁。

主要客戶及供應商

截至2025年12月31日止年度，來自本集團最大客戶的收入佔本集團年度總收入約1.8%，而本集團五大客戶佔本集團於年內總收入少於7.0%。

截至2025年12月31日止年度，向本集團最大供應商作出的採購額佔本集團年度採購總額約4.4%，而本集團五大供應商佔本集團於年內採購總額少於13.0%。

董事及股東於本集團供應商及客戶的權益

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有已發行股份數目的5%以上）於本集團五大客戶或供應商中直接或間接擁有權益。

董事

於報告期內及截至最後實際可行日期的董事如下：

非執行董事

耿忠強先生(主席)

(於2025年4月25日獲委任為
聯席主席，並於2026年3月30日
調任為主席)

郭佳峰先生(先前擔任聯席主席，
辭任自2026年3月30日起生效)

張亞東先生(先前擔任聯席主席，
辭任自2025年3月31日起生效)

FINANCIAL SUMMARY

The financial summary of the Group is set out on page 8 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, revenue from the largest customer of the Group accounted for approximately 1.8% of the Group's total revenue for the year, and revenue from the five largest customers of the Group accounted for less than 7.0% of the Group's total revenue for the year.

For the year ended 31 December 2025, the purchases made from the largest supplier of the Group accounted for approximately 4.4% of the Group's total purchases for the year, and the purchases made from the five largest suppliers of the Group accounted for less than 13.0% of the total purchases made by the Group during the year.

DIRECTORS' AND SHAREHOLDERS' INTERESTS IN SUPPLIERS AND CUSTOMERS OF THE GROUP

During the Reporting Period, none of the Directors, any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued Shares) had any direct or indirect interests in the Group's five largest customers or suppliers.

DIRECTORS

The Directors during the Reporting Period and up to the Latest Practicable Date are as follows:

Non-executive Director

Mr. Geng Zhongqiang (Chairman)

(appointed as Co-Chairman on 25 April 2025, and
re-designated as Chairman on 30 March 2026)

Mr. Guo Jiafeng (formerly served as Co-Chairman,
resigned with effect from 30 March 2026)

Mr. Zhang Yadong (formerly served as Co-Chairman,
resigned with effect from 31 March 2025)

執行董事

王俊峰先生(行政總裁)

聶煥新女士

程敏先生(於2025年10月20日獲委任)

Executive Directors

Mr. Wang Junfeng (Chief Executive Officer)

Ms. Nie Huanxin

Mr. Cheng Min (appointed on 20 October 2025)

獨立非執行董事

林治洪先生

丁祖昱博士

陳仁君先生

Independent Non-executive Directors

Mr. Lin Zhihong

Dr. Ding Zuyu

Mr. Chan Yan Kwan Andy

根據章程細則第16.2條及第16.19條，程敏先生、林治洪先生及丁祖昱博士將於股東週年大會上輪值退任，而彼等均符合資格並願意於股東週年大會上膺選連任。

Pursuant to Article 16.2 and Article 16.19 of the Articles of Association, Mr. Cheng Min, Mr. Lin Zhihong and Dr. Ding Zuyu shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

於股東週年大會上候選連任之各董事，概無與本公司或其任何附屬公司訂立不可由僱用公司不作賠償(法定賠償除外)而於一年內終止之服務合約。

No Director proposed for re-election at the AGM has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

獨立非執行董事的獨立性

本公司已根據上市規則第3.13條之規定接獲每位獨立非執行董事確認其獨立性的年度確認函。本公司認為全體獨立非執行董事均為獨立人士。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事服務合同或委任函

每位董事均已與本公司簽訂了董事服務合同(執行董事及非執行董事)或簽署委任函(獨立非執行董事)，指定任期為3年，並視乎章程細則所規定於需要時候膺選連任。

DIRECTORS' SERVICE CONTRACTS OR APPOINTMENT LETTERS

Each of the Directors has entered into a service contract (for executive Directors and non-executive Directors) or signed an appointment letter (for independent non-executive Directors) with the Company for a specific term of three years and subject to re-election pursuant to the Articles of Association where necessary.

執行董事及非執行董事之服務合同可由任何一方向另一方發出不少於兩個月的書面通知予以終止。獨立非執行董事之委任函可由本公司或者董事本人分別至少提前3個月書面通知對方終止委任。

The service contracts of the executive Directors and the non-executive Directors may be terminated by not less than two months' notice in writing served by either party on the other. The appointment letters of the independent non-executive Directors may be terminated by the Company or the Director himself with at least three months' prior written notice to the other party, respectively.

董事會報告

Report of the Directors

董事於重要交易、安排或合約的權益

於年度末或於年度任何時間並無任何就本集團業務而言屬重大、由本公司或其任何附屬公司訂立且董事或與董事有關連的實體直接或間接擁有當中重大利益的重大交易、安排或合約。

管理合約

於報告期內，除僱員聘任合約外，本集團並沒有就本公司的全部或任何重大部份的管理及行政訂立或存在任何合約。

董事及彼等之聯繫人於競爭業務中的權益

於截至2025年12月31日止年度內，概無董事或其各自任何聯繫人（定義見上市規則）被認為擁有與本集團的業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

獲准許之彌償條文

根據章程細則規定，本公司當時的董事均可從本公司的資產及利潤獲得彌償，董事就其各自的職務或信託執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。惟本彌償保證不延伸至任何與上述任何人士欺詐或不忠誠有關的事宜。

本公司於報告期內均有為董事及高級管理人員投購責任保險，為董事及本公司高級管理人員提供適當保障。

獲准許的彌償條文於截至2025年12月31日止年度內為董事的利益生效。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

There are no transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had, directly or indirectly, a material interest subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts other than employment contracts concerning the management and administration of the whole or any substantial part of the Company were entered into or existed during the Reporting Period.

INTERESTS OF DIRECTORS AND THEIR ASSOCIATES IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors or any of their respective associates (as defined in the Listing Rules) was considered to be interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

PERMITTED INDEMNITY PROVISION

According to the requirements of the Articles of Association, every Director for the time being acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts. However, this indemnity does not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

During the Reporting Period, the Company has taken out insurance for the Directors and senior management to provide appropriate protection for the Directors and senior management of the Company.

The permitted indemnity provision was in force during the year ended 31 December 2025 for the benefit of the Directors.

董事及高級管理層酬金及5名最高薪酬人士

有關截至2025年12月31日止年度董事及高級管理層酬金，以及本集團5名最高薪酬人士薪酬的詳情載於本集團綜合財務報表附註11及附註37(iii)中。

董事薪酬(包括薪金及其他福利)乃由薪酬委員會經參考本集團的業績、董事表現及職責等因素後建議董事會批准。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載列於綜合財務報表附註33。

持續關連交易

於2020年2月24日，本公司與綠城中國訂立一項商標許可協議(「**商標許可協議**」)，據此，綠城中國許可本公司及其附屬公司使用在中國及香港註冊之有關代建業務的若干「綠城」系列商標。商標許可協議項下的許可初步期限為自協議日期起至上市日期10年後止，可自屆滿日期起每10年由本公司發出書面通知續期(須遵守相關法律法規，包括上市規則)。有關商標許可協議的詳情，請參閱招股章程「關連交易」一節。

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and senior management, together with those of the five highest paid individuals of the Group for the year ended 31 December 2025 are set out in note 11 and note 37(iii) to the consolidated financial statements of the Group.

The remuneration packages of individual Directors (including salaries and other benefits) are recommended by the Remuneration Committee for the Board's approval, having regard to the Group's results, Directors' performance, duties, etc.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 33 to the consolidated financial statements.

CONTINUING CONNECTED TRANSACTIONS

On 24 February 2020, the Company and Greentown China entered into a trademark license agreement (the "**Trademark Licence Agreement**"), pursuant to which Greentown China licensed certain "Greentown" series of trademark registered in the PRC and Hong Kong in relation to the project management business to the Company and its subsidiaries. The license under the Trademark License Agreement has an initial term commencing from the date of the agreement and ending 10 years from the Listing Date, which (subject to compliance with relevant laws and regulations, including the Listing Rules), may be renewed upon written notice given by the Company for every 10 years from the expiry date. For details of the Trademark Licence Agreement, please refer to "Connected Transactions" section of the Prospectus.

董事會報告

Report of the Directors

年度上限

以下為商標許可協議年度上限的詳情。

Annual Caps

Below are the details of the annual caps for the Trademark Licence Agreement.

年期 Year(s)	許可費用 年度上限 Annual Cap Licence Fee (人民幣百萬元) (RMB million)
第1年(自上市日期起計滿一年)	30
第2年(自上述許可年度結束之日起計滿第二年, 下同)	40
第3年	50
第4年至第10年	60

註：本公司截至2025年12月31日止年度應支付人民幣56.6百萬元許可費用。

Note: The Company shall pay a license fee of RMB56.6 million for the year ended 31 December 2025.

本公司已遵守招股章程所披露的定價政策。

The Company has complied with the pricing policies as disclosed in the Prospectus.

持續關連交易的年度審閱

根據上市規則，獨立非執行董事已審閱上述持續關連交易及核數師報告，並確認該持續關連交易乃(i)於本集團一般及日常業務中；(ii)按正常商業或更佳條款；及(iii)根據對其進行監管的商標許可協議按公平合理且符合本公司及股東整體利益的條款訂立。

Annual Review of the Continuing Connected Transactions

Pursuant to the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and the auditor's report and confirmed that the continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the Trademark License Agreement governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

本公司核數師獲委聘根據香港會計師公會或頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團與商標許可協議有關的持續關連交易作出報告。本公司核數師已按照上市規則第14A.56條的規定出具無保留意見的函件，當中載有就本集團上文披露的持續關連交易得出的發現及結論。

關連及關聯方交易

除上文「持續關連交易」一節所述的交易外，根據上市規則，綜合財務報表附註37所披露之關聯方交易不被視為關連交易，或獲豁免遵守申報、公告及股東批准相關規定。

重大合約

除綜合財務報表的附註37及上文「持續關連交易」一節所披露者外，(i)於截至2025年12月31日止年度內，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立及／或存續其他重大合約；及(ii)於截至2025年12月31日止年度內，控股股東或其任何附屬公司概無就向本公司或其任何附屬公司提供服務而訂立其他重大合約。

報告期後事項

於2025年12月17日，董事會決議建議採納2025年股份激勵計劃，以供股東根據上市規則第17章於本公司股東特別大會上批准，旨在激勵合資格參與者，促進本集團的持續及長遠發展。2025年股份激勵計劃已於2026年2月2日舉行的本公司股東特別大會上獲股東批准，而該計劃已於獲股東批准後生效。有關2025年股份激勵計劃的進一步詳情，請參閱本公司日期為2025年12月17日的公告及本公司日期為2026年1月13日的通函。

除上述事項以外，於2025年12月31日以後及直至本報告日期，並無發生重大事件。

The Company's auditor was engaged to report on the Group's continuing connected transactions with regard to the Trademark Licence Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "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 Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules.

CONNECTED AND RELATED PARTY TRANSACTIONS

Save for the transactions mentioned in the section headed "Continuing Connected Transactions" above, the related party transactions disclosed in note 37 to the consolidated financial statements were not regarded as connected transactions or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules.

CONTRACT OF SIGNIFICANCE

Save as disclosed in note 37 to the consolidated financial statements and in the section headed "Continuing Connected Transactions" above, (i) no other contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the year ended 31 December 2025; and (ii) there is no other contract of significance in relation to provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries during the year ended 31 December 2025.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 17 December 2025, the Board resolved to propose the adoption of the 2025 Share Incentive Scheme for the Shareholders' approval at an extraordinary general meeting of the Company pursuant to Chapter 17 of the Listing Rules to provide incentives to the eligible participants for the continual and long-term development of the Group. The 2025 Share Incentive Scheme was approved by the Shareholders at the extraordinary general meeting of the Company held on 2 February 2026, and the scheme has become effective upon such Shareholders' approval. For further details of the 2025 Share Incentive Scheme, please refer to the announcement of the Company dated 17 December 2025 and the circular of the Company dated 13 January 2026.

Other than the above, no significant events have taken place subsequent to 31 December 2025 and up to the date of this report.

董事會報告

Report of the Directors

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2025年12月31日，董事及本公司最高行政人員在本公司及其相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份及債權證擁有須記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據標準守則須通知本公司及聯交所之權益及淡倉如下：

(i) 於股份及相關股份的好倉

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

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be entered in the register of the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long positions in the Shares and underlying Shares

董事或 最高行政人員姓名	權益性質	普通股份數目	衍生股份 數目 ⁽¹⁾	總計	於本公司 權益的概約 百分比 Approximate percentage of interest in the Company
Name of Director or chief executive	Nature of interest	Number of ordinary Shares	Number of derivative Shares ⁽¹⁾	Total	
郭佳峰先生 ⁽²⁾ Mr. Guo Jiafeng ⁽²⁾	實益擁有人 Beneficial owner	12,000,000	0	12,000,000	0.60%
王俊峰先生 Mr. Wang Junfeng	實益擁有人 Beneficial owner	1,700,000	3,500,000	5,200,000	0.26%
程敏先生 Mr. Cheng Min	實益擁有人 Beneficial owner	892,000	0	892,000	0.04%
聶煥新女士 Ms. Nie Huanxin	實益擁有人 Beneficial owner	496,000	0	496,000	0.02%

附註：

Notes:

(1) 該等權益是2022年股份獎勵計劃項下授出的獎勵股份單位中擁有權益。

(1) Such interests refer to the interests in the award share units granted under the 2022 Share Award Scheme.

(2) 郭佳峰先生已辭任非執行董事及董事會聯席主席，自2026年3月30日起生效。

(2) Mr. Guo Jiafeng resigned as a non-executive Director and Co-Chairman of the Board with effect from 30 March 2026.

(ii) 本公司的相聯法團

(ii) Associated corporation of the Company

董事名稱	本公司相聯 法團名稱	股份數目 (含授予董事之 購股權或激勵股份) No. of shares (including share options or award shares granted to directors)	佔相聯法團已發行 股本百分比 ⁽⁶⁾ % of issued share capital of the associated corporation ⁽⁶⁾
Name of Director	Name of associated corporation of the Company		
郭佳峰先生 ⁽⁵⁾ Mr. Guo Jiafeng ⁽⁵⁾	綠城中國 Greentown China	8,622,656 ⁽¹⁾	0.34%
耿忠強先生 Mr. Geng Zhongqiang	綠城中國 Greentown China	3,722,972 ⁽²⁾	0.15%
聶煥新女士 Ms. Nie Huanxin	綠城中國 Greentown China	3,700,353 ⁽³⁾	0.15%
程敏先生 Mr. Cheng Min	綠城中國 Greentown China	508,650 ⁽⁴⁾	0.02%

附註：

Notes:

(1) 指(i)於綠城中國2016年購股權計劃項下的6,280,000份購股權；及(ii)2,342,656股綠城中國股份(作為實益擁有人)。	(1) It represents (i) 6,280,000 share options under the Greentown China 2016 Share Option Scheme; and (ii) 2,342,656 shares of Greentown China (as beneficial owner).
(2) 指(i)於綠城中國2016年購股權計劃項下的3,470,000份購股權；及(ii)252,972股綠城中國股份(作為實益擁有人)。	(2) It represents (i) 3,470,000 share options under the Greentown China 2016 Share Option Scheme; and (ii) 252,972 shares of Greentown China (as beneficial owner).
(3) 指(i)於綠城中國2016年購股權計劃項下的3,368,400份購股權；及(ii)331,953股綠城中國股份(作為實益擁有人)。	(3) It represents (i) 3,368,400 share options under the Greentown China 2016 Share Option Scheme; and (ii) 331,953 shares of Greentown China (as beneficial owner).
(4) 指於綠城中國2016年購股權計劃項下的508,650份購股權。	(4) It represents 508,650 share options under the Greentown China 2016 Share Option Scheme.
(5) 郭佳峰先生已辭任非執行董事及董事會聯席主席，自2026年3月30日起生效。	(5) Mr. Guo Jiafeng resigned as a non-executive Director and Co-Chairman of the Board with effect from 30 March 2026.
(6) 按於2025年12月31日董事於相關股份中的權益及綠城中國的已發行股份總數計算得出。	(6) Calculated based on the Director's interest in the relevant shares and the total number of issued shares of Greentown China as at 31 December 2025.

除上文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其任何相聯法團之股份、相關股份或債權證擁有須記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據標準守則須通知本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債權證的權利

除本年報所披露者外，於2025年12月31日，董事及本公司最高行政人員（包括其配偶及未滿18歲子女）概無（亦不曾獲授）任何可認購本公司及其相聯法團（按證券及期貨條例所界定者）的股份及債權證的利益或權利，亦從未行使任何有關權利。

根據證券及期貨條例須予披露之股東權益及淡倉

於2025年12月31日，下列公司及人士（董事及本公司最高行政人員除外）於股份及相關股份持有權益或淡倉，須根據證券及期貨條例第XV部第2及第3分部向本公司披露，或須記入本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

主要股東名稱	權益性質	股份數目	於本公司權益的 概約百分比 Approximate percentage of interest in the Company
Name of substantial shareholder	Nature of interest	Number of Shares	
綠城中國 Greentown China	實益擁有人 Beneficial owner	1,432,660,000	71.63%

除上文所披露者外，於2025年12月31日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露，或須記入本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。董事並不知悉控股股東於2025年12月31日質押任何股份。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, as at 31 December 2025, none of the Directors and chief executives of the Company (including their spouses and children under the age of 18) had any interest in, or had been granted any right to subscribe for the Shares and debentures of the Company and its associated corporations (within the meaning of the SFO), or had exercised any such rights.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2025, the following companies and persons (other than the Directors and chief executives of the Company) had interest or short position in the Shares and underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other person (other than Directors and chief executives of the Company) who had any interest or short positions in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company pursuant to Section 336 of the SFO. The Directors did not aware of any pledging of Shares by the controlling shareholder as at 31 December 2025.

於2025年12月31日，除下文所披露者外，概無董事為於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉的公司的董事或僱員：

As at 31 December 2025, save as disclosed below, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事姓名	於股份中擁有須予披露權益或淡倉之公司名稱	於該公司之職位
Name of Director	Name of company which had such discloseable interest or short position in the Shares	Position within such company
郭佳峰先生 Mr. Guo Jiafeng	綠城中國 Greentown China	執行董事及行政總裁 ⁽¹⁾ Executive director and chief executive officer ⁽¹⁾
耿忠強先生 Mr. Geng Zhongqiang	綠城中國 Greentown China	執行董事和執行總裁 Executive director and executive president
聶煥新女士 Ms. Nie Huanxin	綠城中國 Greentown China	助理總裁、首席數字官(兼)、 戰略運營中心總經理(兼) Assistant president, chief digital officer (concurrently) and general manager of strategic operation center (concurrently)

附註：

Note:

(1) 郭佳峰先生已辭任非執行董事及董事會聯席主席，自2026年3月30日起生效。彼亦已辭任綠城中國之執行董事及行政總裁，自2026年3月30日起生效。

(1) Mr. Guo Jiafeng resigned as a non-executive Director and Co-Chairman of the Board with effect from 30 March 2026. He also resigned as an executive director and chief executive officer of Greentown China with effect from 30 March 2026.

股份獎勵計劃

本公司已分別於2020年10月28日及2022年4月24日採納兩項股份獎勵計劃，即2020年股份獎勵計劃及2022年股份獎勵計劃。於報告期後的2026年2月2日，本公司已採納2025年股份激勵計劃，並以2025年股份激勵計劃生效為條件，終止2022年股份獎勵計劃。

本公司股份獎勵計劃的主要條款及詳情載列如下：

SHARE AWARD SCHEMES

The Company adopted two share award schemes, namely the 2020 Share Award Scheme and the 2022 Share Award Scheme on 28 October 2020 and 24 April 2022, respectively. After the Reporting Period on 2 February 2026, the Company adopted the 2025 Share Incentive Scheme and conditional upon the 2025 Share Incentive Scheme taking effect, the 2022 Share Award Scheme was terminated.

Major terms and details of the Company's share award schemes are set out below:

	2020年股份獎勵計劃 2020 Share Award Scheme	2022年股份獎勵計劃 2022 Share Award Scheme	2025年股份激勵計劃 2025 Share Incentive Scheme

1. 目的	認可合資格參與者的貢獻並激勵彼等留任本集團，從而促進本集團的持續經營及發展。	在當前新市場環境下，進一步優化合資格參與者的長期激勵機制，激發其積極性及創造性，加強合資格參與者的利益與本公司整體發展的緊密聯繫，鼓勵合資格參與者為本公司長期服務，促進本公司長期、穩健及可持續發展。
Purpose	To recognize the contributions by the eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group.	Under the current new market environment, to further optimize the long-term incentive mechanism for eligible participants, stimulate their initiative and creativity, strengthen the close alignment between the interests of eligible participants and the Company's overall development, encourage eligible participants to serve the Company on a long-term basis and promote the Company's long-term, steady and sustainable development.

	2020 年股份獎勵計劃 2020 Share Award Scheme	2022 年股份獎勵計劃 2022 Share Award Scheme	2025 年股份激勵計劃 2025 Share Incentive Scheme
2. 合資格參與者 Eligible participant	根據上市規則，董事會或一名授權人士（視情況而定）以其全權酌情認為已經或將為本集團作出貢獻之人士，須為本集團任何成員公司的員工或董事或獲董事會授權管理該計劃之任何人士（「授權人士」）； Subject to the Listing Rules, any individual, being an employee or director of any members of the Group who the Board or any person authorized by the Board for the administration of such scheme (the “Authorized Person”) (as the case may be) considers, in its sole discretion, to have contributed or will contribute to the Group;		董事會或一名授權人士（視情況而定）全權酌情認為對本集團作出貢獻的任何人士，為本集團任何成員公司的董事（不包括獨立非執行董事）或僱員（包括根據2025年股份激勵計劃獲授予激勵作為與該等公司訂立僱傭合約的獎勵的人士）或本公司控股公司或同系附屬公司或聯營公司，包括但不限於彼等的個人表現、責任及對本集團發展及本集團年度業務業績的貢獻； Any individual, being a director (excluding independent non-executive Directors) or employee of any member of the Group (including persons who are granted awards under the 2025 Share Incentive Scheme as an inducement to enter into employment contracts with these companies) or holding companies or fellow subsidiaries or associated companies of the Company, whom the Board or an Authorized Person (as the case may be) considers, in its sole discretion, to have contributed to the Group, including but not limited to their individual performance, responsibilities and contribution to the development of the Group and the annual business results of the Group;
	惟倘任何人士，其所處居住地之法律及規例禁止根據該計劃授出、接納或歸屬獎勵，或董事會或一名授權人士認為，為遵守該地的適用法律及規例而排除該等人士屬必要或合適，則有關個別人士無權參與該計劃。 however, no individual who is resident in a place where the grant, acceptance or vesting of an award pursuant to such scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or an Authorized Person, the compliance with applicable laws and regulations in such place makes it necessary or appropriate to exclude such individual, shall be entitled to participate in such scheme.		

	2020 年股份獎勵計劃 2020 Share Award Scheme	2022 年股份獎勵計劃 2022 Share Award Scheme	2025 年股份激勵計劃 2025 Share Incentive Scheme
3. 採納日期 Adoption date	2020 年 10 月 28 日 28 October 2020	2022 年 4 月 24 日 24 April 2022	2026 年 2 月 2 日 2 February 2026
4. 期限 Duration	自採納日期起計十 (10) 年期間有效及生效 It shall be valid and effective for a period of 10 years from the adoption date		自採納日期起計五 (5) 年內有效及生效 It shall be valid and effective for a period of 5 years from the adoption date
5. 可授出最多股份數目 Maximum number of Shares that can be awarded	本公司於採納日期已發行股份的 1.83% 1.83% of the issued Shares of the Company as at the adoption date	本公司於採納日期已發行股份的 2.657% 2.657% of the issued Shares of the Company as at the adoption date	本公司於採納日期已發行股份 (不包括庫存股份) 的 1.66% 1.66% of the issued Shares of the Company (excluding treasury Shares) as at the adoption date
6. 歸屬期 Vesting period	2020 年 12 月 24 日至 2023 年 12 月 24 日 24 December 2020 to 24 December 2023	於 2022 年 4 月 24 日授出的獎勵股份歸屬期：2022 年 4 月 24 日至 2025 年 4 月 24 日 The vesting period for the award shares granted on 24 April 2022: 24 April 2022 to 24 April 2025 於 2022 年 10 月 28 日授出的獎勵股份歸屬期：2022 年 10 月 28 日至 2025 年 10 月 28 日 The vesting period for the award shares granted on 28 October 2022: 28 October 2022 to 28 October 2025	董事會或一名授權人士 (視情況而定) 可不時酌情釐定歸屬期。除非上市規則另行允許，否則歸屬期不得少於由相關選定參與者接納激勵當日起計 12 個月。 The Board or an Authorized Person (as the case may be) may, from time to time, at its discretion, determine the vesting period. The vesting period shall be not less than 12 months from the date of acceptance of the award by the relevant selected participant unless otherwise permitted under the Listing Rules.

2020 年股份獎勵計劃 2020 Share Award Scheme	2022 年股份獎勵計劃 2022 Share Award Scheme	2025 年股份激勵計劃 2025 Share Incentive Scheme

於2024年3月22日授出的獎勵股份歸屬期：2024年3月22日至2027年3月22日。隨着2022年股份獎勵計劃於2026年2月2日終止，所有於2024年3月22日已授出但尚未歸屬的獎勵股份均成為未行使股份，相關股份承授人不再享有該等股份的權利。該等未行使股份已轉入2025年股份激勵計劃。

The vesting period for the award shares granted on 22 March 2024: 22 March 2024 to 22 March 2027. Pursuant to the termination of the 2022 Share Award Scheme on 2 February 2026, all the award shares which were granted on 22 March 2024 but were unvested became outstanding Shares and the grantees of such Shares were no longer entitled to such Shares. Such outstanding Shares were transferred to the 2025 Share Incentive Scheme.

7. 購買價

承授人毋須支付購買價以接受有關獎勵股份

Purchase price

Grantees are not required to pay a purchase price to accept such award shares

該價格由董事會在授出激勵時釐定，並在激勵函件中說明並通知選定參與者（如有）

Such price is determined by the Board at the time of the grant of such award as stated in the award letter and notified to a selected participant (if any)

	2020 年股份獎勵計劃 2020 Share Award Scheme	2022 年股份獎勵計劃 2022 Share Award Scheme	2025 年股份激勵計劃 2025 Share Incentive Scheme
8. 各參與者的權益上限 Maximum entitlement of each participant	本公司於採納日期已發行股份的 1% 1% of the issued Shares of the Company as at the adoption date		
9. 投票權 Voting rights	受託人根據信託契據不能就所持的任何股份行使任何投票權 The trustee shall not exercise any voting rights in respect of any Shares held pursuant to the trust deed		
10. 剩餘年期 Remaining life	自 2020 年 10 月 28 日起計十 (10) 年期間有效，剩餘年期約為 4 年 Effective for a term of 10 years commencing from 28 October 2020 and with a remaining life of approximately 4 years	自 2022 年 4 月 24 日起計十 (10) 年期間有效，並於 2026 年 2 月 2 日終止 Effective for a term of 10 years commencing from 24 April 2022 and terminated with effect from 2 February 2026	自 2026 年 2 月 2 日起計五 (5) 年期間有效，剩餘年期約為 5 年 Effective for a term of 5 years commencing from 2 February 2026 and with a remaining life of approximately 5 years

本公司於授出獎勵股份時已遵守上市規則第17章。倘向董事或本公司主要股東授出獎勵股份，則有關授出根據上市規則第14A章應構成關連交易，且本公司須遵守上市規則項下的相關要求。

2020年股份獎勵計劃

本公司於報告期內並無根據2020年股份獎勵計劃授出任何獎勵股份。於2025年1月1日及2025年12月31日，概無尚未歸屬獎勵股份。於截至2025年12月31日止年度，概無獎勵股份已授出、歸屬、註銷或失效。自採納2020年股份獎勵計劃至2025年12月31日，合共35,740,000股獎勵股份已授出，28,710,000股獎勵股份已歸屬，7,030,000股獎勵股份已失效，且概無註銷獎勵股份。

於2025年1月1日及2025年12月31日，根據2020年股份獎勵計劃可供授出的獎勵股份數目為7,120,961股，而相關股份數目為7,120,961股，佔本公司已發行股份總數約0.356%。

由於任何獎勵股份的授出均須以受託人透過場內交易收購的現有股份完成，因此將不會就該等獎勵股份進一步發行股份。因此，根據2020年股份獎勵計劃，於本年報日期概無可供發行股份，佔本公司於本年報日期已發行股份（不包括庫存股份）之0%。

The Company has complied with Chapter 17 of the Listing Rules when granting the award shares. If the award shares are to be granted to the Directors or substantial shareholders of the Company, such grant shall constitute connected transaction under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.

2020 Share Award Scheme

The Company did not grant any award shares under 2020 Share Award Scheme during the Reporting Period. There were no unvested award shares as at 1 January 2025 and 31 December 2025. There were no award shares granted, vested, cancelled or lapsed during the year ended 31 December 2025. Since the adoption of the 2020 Share Award Scheme to 31 December 2025, a total of 35,740,000 award shares had been granted, 28,710,000 award shares had been vested, 7,030,000 award shares had been lapsed and no award shares had been cancelled.

As at 1 January 2025 and 31 December 2025, the number of award shares available for grant under the 2020 Share Award Scheme was 7,120,961 Shares, and the number of underlying Shares was 7,120,961 Shares, accounting for approximately 0.356% of the total issued Shares of the Company.

As any grant of award shares shall be satisfied by existing Shares acquired by the trustee through on-market transactions, no further Shares will be issued in respect of such award shares. Accordingly, no Share is available for issue as at the date of this annual report under the 2020 Share Award Scheme, accounting for 0% of the issued Shares (excluding treasury Shares) of the Company as at the date of this annual report.

2022 年股份獎勵計劃

於2022年4月24日，本公司採納2022年股份獎勵計劃，根據特別授權及按照計劃規則的條款向受託人發行及配發新股份。將予發行的新股份將以信託方式為承授人持有直至各歸屬期末，承授人之間的歸屬條件可能各有不同，並可於已符合董事會於授予信函中可能指定的有關歸屬條件後轉讓予承授人。

於2026年2月2日，於採納2025年股份激勵計劃後，2022年股份獎勵計劃已告終止。2022年股份獎勵計劃所有已授出但未歸屬的股份成為未行使股份，而該等股份的承授人不再有權享有該等股份。為免生疑問，已同意放棄享有2022年股份獎勵計劃的已授予但未歸屬股份的2022年股份獎勵計劃承授人，將不會自動享有2025年股份激勵計劃下的任何股份，除非及直至本公司決定根據2025年股份激勵計劃向該等人士授出任何激勵。因此，該等未行使股份已轉移至2025年股份激勵計劃。有關終止2022年股份獎勵計劃的進一步資料，請參閱本公司日期為2025年12月17日的公告及日期為2026年1月13日的通函。

於2025年1月1日及2025年12月31日，根據2022年股份獎勵計劃可予授出的獎勵股份數目分別為10,391,000股及20,219,000股。於本年報日期，根據2022年股份獎勵計劃可予發行的股份數目為0股，佔本公司於本年報日期已發行股份（不包括庫存股份）0%。

於截至2025年12月31日止年度，合共5,285,000股已授出的獎勵股份已歸屬及概無註銷獎勵股份。

於截至2025年12月31日止年度，就本公司所有有效計劃授出的獎勵而發行的股份數目除以截至2025年12月31日止年度已發行的相關類別股份（不包括庫存股份）的加權平均數為0。

2022 Share Award Scheme

On 24 April 2022, the Company adopted the 2022 Share Award Scheme to issue and allot new Shares to the trustee pursuant to the specific mandate and in accordance with the terms of the scheme rules. The new Shares to be issued will be held on trust for the grantees until the end of each vesting condition which may differ among the grantees and be transferred to the grantees upon satisfaction of the relevant vesting conditions as may be specified by the Board in the award letter.

On 2 February 2026, upon adoption of the 2025 Share Incentive Scheme, the 2022 Share Award Scheme was terminated. All the granted but unvested Shares under the 2022 Share Award Scheme became outstanding Shares and the grantees of such Shares were no longer entitled to such Shares. For the avoidance of doubt, the grantees under the 2022 Share Award Scheme who have agreed to cease to be entitled to the granted and unvested Shares under the 2022 Share Award Scheme will not be automatically entitled to any Shares under the 2025 Share Incentive Scheme, unless and until the Company decides to grant any award under the 2025 Share Incentive Scheme to such persons. Accordingly, such outstanding Shares were transferred to the 2025 Share Incentive Scheme. Please refer to the Company's announcement dated 17 December 2025 and circular dated 13 January 2026 for further information about the termination of the 2022 Share Award Scheme.

As at 1 January 2025 and 31 December 2025, the number of share awards available for grant under the 2022 Share Award Scheme was 10,391,000 Shares and 20,219,000 Shares, respectively. As at the date of this annual report, the number of Shares available for issue under the 2022 Share Award Scheme is 0 Share, accounting for 0% of the issued Shares (excluding treasury Shares) of the Company as at the date of this annual report.

During the year ended 31 December 2025, a total of 5,285,000 award shares granted had been vested and no award shares granted had been cancelled.

During the year ended 31 December 2025, the number of Shares that may be issued in respect of awards granted under all schemes of the Company in force divided by the weighted average number of Shares of the relevant class in issue (excluding treasury Shares) for the year ended 31 December 2025 was 0.

於2025年12月31日，本公司仍有尚未歸屬的獎勵股份共5,929,000股，有關詳情如下：

As at 31 December 2025, the Company had a total of 5,929,000 unvested award shares, the details of which are as follows:

		獎勵股份數目 Number of Award Shares					
承授人姓名	授出日期	於 2025 年 1 月 1 日 尚未歸屬 Unvested as at 1 January 2025	期內 已授出 Granted during the Period	期內 已歸屬 (註 7) Vested during the Period (Note 7)	期內 已失效 Lapsed during the Period	於 2025 年 12 月 31 日 尚未歸屬 Unvested as at 31 December 2025	歸屬期 Vesting Period
關連承授人 Connected Grantees							
董事 Directors							
王俊峰先生	2024 年 3 月 22 日 (註 3)	3,500,000	–	693,000	357,000	2,450,000	註 6
Mr. Wang Junfeng	22 March 2024 (Note 3)						Note 6
程敏先生 (註 9)	2022 年 4 月 24 日 (註 1)	720,000	–	392,000	328,000	–	註 4
Mr. Cheng Min (Note 9)	24 April 2022 (Note 1)						Note 4
附屬公司董事 Subsidiary Director							
駱禕先生	2022 年 4 月 24 日 (註 1)	800,000	–	376,000	424,000	–	註 4
Mr. Luo Yi	24 April 2022 (Note 1)						Note 4
非關連承授人 (註 8) Non-connected Grantees (Note 8)							
69 名僱員	2022 年 4 月 24 日 (註 1)	10,200,000	–	2,531,000	7,749,000	–	註 4
69 employees	24 April 2022 (Note 1)						Note 4
6 名僱員	2022 年 10 月 28 日 (註 2)	772,000	–	370,000	402,000	–	註 5
6 employees	28 October 2022 (Note 2)						Note 5
4 名僱員	2024 年 3 月 22 日 (註 3)	4,970,000	–	923,000	568,000	3,479,000	註 6
4 employees	22 March 2024 (Note 3)						Note 6
合計 Total		21,042,000	–	5,285,000	9,828,000	5,929,000	

董事會報告

Report of the Directors

註：

1. 2022年4月24日每股已授出股份的公平值：4.71港元（第一批）、4.39港元（第二批）及4.14港元（第三批）。
2. 2022年10月28日每股已授出股份的公平值：3.26港元（第一批）、3.13港元（第二批）及2.97港元（第三批）。
3. 2024年3月22日每股已授出股份的公平值：5.64港元（第一批）、5.18港元（第二批）及4.76港元（第三批）。
4. 歸屬期是由2022年4月24日至2025年4月24日。
5. 歸屬期是由2022年10月28日至2025年10月28日。
6. 歸屬期是由2024年3月22日至2027年3月22日。
7. 於截至2025年12月31日止年度合共歸屬5,285,000股獎勵股份，有關股份在歸屬日期之前的加權平均收市價為2.71港元。本公司於相關歸屬期內，考慮到授出獎勵股份的價值而將相關承授人的年度現金花紅相應減少。
8. 非本公司關連人士的現有僱員。
9. 程敏先生自2025年10月20日起擔任執行董事。由於程敏先生於2025年1月1日持有的未歸屬獎勵股份已在本報告期內完成歸屬，因此於2025年12月31日，程敏先生不再持有任何未歸屬獎勵股份。

於2025年12月31日，(i)本公司根據2020年股份獎勵計劃或2022年股份獎勵計劃向任何參與者已授出及將予授出的購股權及獎勵均未超過1%個人限額（定義見上市規則第十七章）；及(ii)本公司於2025年12月31日前12個月期間內向任何關聯實體參與者或服務供應商授出或將予授出的購股權及獎勵均未超過已發行股份總數（不包括庫存股份）0.1%。

Notes:

1. The fair value per Share granted on 24 April 2022: HKD4.71 (first tranche), HKD4.39 (second tranche) and HKD4.14 (third tranche).
2. The fair value per Share granted on 28 October 2022: HKD3.26 (first tranche), HKD3.13 (second tranche) and HKD2.97 (third tranche).
3. The fair value per Share granted on 22 March 2024: HKD5.64 (first tranche), HKD5.18 (second tranche) and HKD4.76 (third tranche).
4. The vesting period is from 24 April 2022 to 24 April 2025.
5. The vesting period is from 28 October 2022 to 28 October 2025.
6. The vesting period is from 22 March 2024 to 22 March 2027.
7. A total of 5,285,000 award shares were vested during the year ended 31 December 2025, and the weighted average closing price of the relevant Shares before the vesting date was HKD2.71. Accordingly, the Company will reduce the annual cash bonus to be paid to the grantees during the relevant vesting period, taking into consideration the value of the award shares.
8. Existing employees who are not connected persons of the Company.
9. Mr. Cheng Min, who has been an executive Director since 20 October 2025, ceased to hold any unvested award shares as at 31 December 2025 as the unvested award shares held by Mr. Cheng Min as at 1 January 2025 had been vested during the Reporting Period.

As at 31 December 2025, (i) the share options and awards granted and to be granted to any participants by the Company under 2020 Share Award Scheme or 2022 Share Award Scheme did not exceed the 1% individual limit (as defined under Chapter 17 of the Listing Rules); and (ii) the share options and awards granted and to be granted any related entity participants or service providers by the Company in the 12-month period prior to 31 December 2025 did not exceed 0.1% of the total issued Shares (excluding treasury Shares).

2025年股份激勵計劃

於2026年2月2日，本公司採納2025年股份激勵計劃，而2022年股份獎勵計劃項下的所有未行使股份已轉移至2025年股份激勵計劃。有關採納2025年股份激勵計劃的進一步資料，請參閱本公司日期為2025年12月17日的公告及日期為2026年1月13日的通函。

於最後實際可行日期，根據2025年股份激勵計劃授出5,189,000股股份，而根據2025年股份激勵計劃可予授出的獎勵數目為20,959,000股股份。

於最後實際可行日期，本公司共有5,189,000股未歸屬獎勵股份，詳情如下：

2025 Share Incentive Scheme

On 2 February 2026, the Company adopted the 2025 Share Incentive Scheme and all outstanding Shares under the 2022 Share Award Scheme were transferred to the 2025 Share Incentive Scheme. Please refer to the Company's announcement dated 17 December 2025 and circular dated 13 January 2026 for further information about the adoption of the 2025 Share Incentive Scheme.

As at the Latest Practicable Date, 5,189,000 Shares have been granted under the 2025 Share Incentive Scheme and the number of awards available for grant under the 2025 Share Incentive Scheme was 20,959,000 Shares.

As at the Latest Practicable Date, the Company had a total of 5,189,000 unvested award shares, the details of which are as follows:

董事會報告

Report of the Directors

承授人姓名	授出日期	激勵股份數目			歸屬期
		截至最後實際 可行日期已授出 Granted as of the Latest Practicable Date	截至最後實際 可行日期已歸屬 Vested as of the Latest Practicable Date	截至最後實際 可行日期已失效 Lapsed as of the Latest Practicable Date	
Name of grantees	Date of grant	Date	Date	Date	Vesting period
董事					
Directors					
王俊峰先生	2026年3月31日 (附註1)	328,000	—	—	附註2
Mr. Wang Junfeng	31 March 2026 (Note 1)				Note 2
程敏先生	2026年3月31日 (附註1)	236,000	—	—	附註2
Mr. Cheng Min	31 March 2026 (Note 1)				Note 2
關連實體參與者 (附註3)	2026年3月31日 (附註1)	139,000	—	—	附註2
Related entity participants (Note 3)	31 March 2026 (Note 1)				Note 2
僱員參與者 (附註4)	2026年3月31日 (附註1)	4,486,000	—	—	附註2
Employee participants (Note 4)	31 March 2026 (Note 1)				Note 2
合計					
Total		5,189,000	—	—	

附註：

Notes:

- 2026年3月31日每股已授出股份的公平值為2.74港元。
- 歸屬期是由2026年3月31日至2027年4月1日。
- 本公司控股公司、同系附屬公司或聯營公司的董事及僱員。
- 任何人士，即本集團任何成員公司的董事（獨立非執行董事除外）或僱員（包括根據2025年股份激勵計劃獲授予激勵，作為與該等公司訂立僱傭合約目的之人士）。
- The fair value per Share granted on 31 March 2026: HKD2.74.
- The vesting period is from 31 March 2026 to 1 April 2027.
- Directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company.
- Any individual, being a director (excluding independent non-executive Directors) or employee of any member of the Group (including persons who are granted awards under the 2025 Share Incentive Scheme as an inducement to enter into employment contracts with these companies).

購股權計劃

於2025年12月31日，本公司並無任何購股權計劃。

企業管治

本公司採納的主要企業管治常規載列於本年報的企業管治報告中。

股息政策

本公司的未來股息宣派將由董事全權酌情決定。宣派及派付的任何股息金額將取決於本公司的未來營運及盈利、資本需求及盈餘、一般財務狀況及董事認為相關的其他因素。所作任何股息宣派及派付以及股息金額須受組織章程文件及相關法律規限。股息僅可從本公司合法可供分派的利潤及儲備中撥款宣派或派付。

SHARE OPTION SCHEME

As at 31 December 2025, the Company did not have any share option scheme.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

DIVIDEND POLICY

The future declarations of dividends of the Company will be at the absolute discretion of the Directors. Any amount of dividends declared and paid will depend on the Company's future operations and earnings, capital requirements and surplus, general financial conditions and other factors that the Directors consider relevant. Any declaration and payment as well as the amount of dividends will be subject to the constitutional documents and the relevant laws. No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution.

風險及不明朗因素

本集團之業務、財務狀況、營運業績及發展前景均可能會受到與本集團業務直接或間接有關之風險及不明朗因素所影響。下列風險因素可能會導致本集團之業務、財務狀況、營運業績或發展前景與預期或過往業績出現重大差異。所有風險因素或未能詳錄，而已列出之因素亦非全面涵蓋各範疇，且除下列風險外，亦可能存在其他本集團未知之風險，或目前未必屬於重大但日後可能變成重大之風險。此外，本年報並不構成投資本公司證券的建議或意見，投資者在投資本公司證券之前，務須自行判斷或諮詢彼等的投資顧問。

行業風險

我們的商業代建業務為本集團核心業務之一，而其代建項目數量以及收入水平均倚賴中國房地產行業的表現。2022年起，中國房地產開始推行去金融化的調控政策及「房住不炒」。任何中國整體或我們營運所在地區的市場不景氣、過度供應物業或潛在的物業需求或價格下降，均可能對我們的業務、財務狀況及經營業績造成不利影響。

RISKS AND UNCERTAINTIES

The Group's businesses, financial conditions, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors set out below are those that could result in the Group businesses, financial conditions, results of operations or growth prospects differing materially from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be very material in the future. In addition, this annual report does not constitute a recommendation or advice to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

Risks Relating to Our Industry

Our commercial project management business is one of the core businesses of the Group, and the number of project management projects that we manage and our income level depend on the performance of the real estate market in China. Since 2022, China's real estate sector began implementing definancialization regulatory policies and the principle of "housing is for living, not for speculation". Any market downturn, oversupply of properties or potential decline in demand for or prices of properties in China generally or in the regions where we operate could adversely affect our business, financial condition and results of operations.

業務風險

項目擁有人選擇代建公司倚賴多種因素，包括但不限於服務品質、定價水平、經營規模、代建公司於房地產行業的經營歷史及聲譽。中國的代建市場高度競爭，我們的競爭對手可能擁有更豐富的財務、技術及其他資源、更高的品牌知名度及更廣大的客戶群，且該等競爭對手或能將更多資源用於開發、推廣及銷售其服務及解決方案。基於上述因素，概不保證我們未來將能按計劃或理想的進度或價格取得新代建服務合約，甚至根本無法取得有關合約。倘我們未能較競爭對手更迅速或更有效地回應客戶偏好的改變，或新的市場參與者帶來更激烈的競爭，我們的業務、經營業績及財務狀況可能受到不利影響。

匯兌風險

本集團主要集中於其中國業務。除以外幣計值的銀行存款及應收賬款外，本集團並未面對任何其他重大直接匯率波動風險。年內，董事預期人民幣匯率的波動不會對本集團營運造成重大不利影響。管理層將繼續監察外匯風險，並採取審慎措施，以減低匯兌風險。

僱員及薪酬政策

本報告期內，本集團根據制定的人力資源政策及體制，為員工提供多元化之培訓及個人發展計劃。向員工發放之酬金待遇包括基本薪金、津貼、花紅、股份獎勵計劃及其他員工福利，乃按其職務及當時市場標準釐定。支付予僱員酌情花紅乃根據個別僱員表現，以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利，包括養老金、醫療保障及公積金。

Risks Relating to Our Business

The project owners' selection of a project management company depends on a number of factors, including but not limited to the quality of services, the level of pricing, the operating scales, the operating history and reputation of the project management company in the real estate industry. The project management market in the PRC is highly competitive, and our competitors may have greater financial, technical and other resources, better brand recognition and larger customer bases, and may be able to devote more resources to the development, promotion and sale of their services and solutions. There is no assurance that we will be able to procure new project management service contracts in the future as planned or at a desirable pace or price, or at all, as a result of the factors discussed above. If we cannot respond to changes in customer preferences more swiftly or more effectively than our competitors, or increased competition arising from new market participants, our business, results of operations and financial condition could be adversely affected.

Risks Relating to Foreign Exchange

The Group principally focuses on its business in the PRC. Except for bank deposits and trade receivables denominated in foreign currencies, the Group is not subject to any other material risk directly relating to foreign exchange fluctuations. During the year, the Directors expected that fluctuations of the RMB exchange rate would not materially and adversely affect the operations of the Group. The management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce foreign exchange risks.

EMPLOYEES AND REMUNERATION POLICIES

During the Reporting Period, the Group provided diversified training and personal development plans to its employees according to established human resources policies and systems. The remuneration package including basic salaries, allowances, bonuses, share award schemes and other employee benefits offered to the employees was determined by their duties and the prevailing market terms. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage, and provident funds are also provided to employees of the Group.

董事會報告

Report of the Directors

於2025年12月31日，本集團有2,390名員工，當中男性及女性僱員分別為1,823名及567名（分別佔76.3%及23.7%），較於2024年12月31日上升0.5%，總體人數保持穩定。

足夠公眾持股量

根據本公司所得悉的公開資料及據董事所知悉，於本年報日期，本公司已按上市規則的規定維持充足的公眾持股量。

優先購買權

細則並無就優先購買權作出任何規定，而開曼群島法律亦無就相關權利作出任何限制。

稅務減免

本公司並不知悉股東因其持有股份而享有任何稅務減免。

購買、出售或贖回本公司上市證券

於本報告期內，本公司已於聯交所回購合共10,000,000股股份，總額為30,671,580港元，所有股份已於2025年10月28日註銷。

As at 31 December 2025, the Group had 2,390 employees, of which the number of male and female employees were 1,823 and 567, respectively (accounted for 76.3% and 23.7% respectively), representing an increase of 0.5% as compared to 31 December 2024, with the total number of employees remaining stable.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and there was no restriction against such rights under the laws of Cayman Islands.

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holding of the Shares.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company has repurchased a total of 10,000,000 Shares on the Stock Exchange with an aggregate amount of HKD30,671,580, and all the Shares were cancelled on 28 October 2025.

於本報告期內回購的股份詳情載列如下：

Details of the Shares repurchased during the Reporting Period are set out as follows:

購回月份 Month of repurchases	本公司購回 的股份數目 No. of Shares repurchased by the Company	每股價格 Price per Share		合計 已付代價 Aggregate consideration paid
		最高 Highest	最低 Lowest	
		港元 HKD	港元 HKD	港元 HKD
2025年8月 August 2025	552,000	2.90	2.85	1,586,170
2025年9月 September 2025	3,900,000	3.18	2.87	12,087,830
2025年10月 October 2025	5,548,000	3.17	2.96	16,997,580

除上文及「股份獎勵計劃」一節所披露者外，於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（如有））。於2025年12月31日，本公司並無持有任何庫存股份。

Save as disclosed above and in the section "SHARE AWARD SCHEMES", during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares, if any). As at 31 December 2025, the Company did not hold any treasury Shares.

董事會報告

Report of the Directors

核數師

德勤•關黃陳方會計師行已於2024年6月13日舉行的股東週年大會結束時任期屆滿並退任本公司核數師之職，同時安永會計師事務所（「安永」）獲委任為本公司獨立核數師。有關進一步詳情，請參閱本公司日期為2024年5月13日的公告及本公司日期為2024年5月22日的通函。除上文所述者外，於過往三個年度內，本公司核數師概無任何變動。

安永已審核截至2025年12月31日止年度的綜合財務報表。

代表董事會

耿忠強

主席及非執行董事

中國杭州

2026年3月30日

AUDITOR

Deloitte Touche Tohmatsu has retired as the auditor of the Company upon the expiration of its term of office at the conclusion of the annual general meeting held on 13 June 2024. Meanwhile, Ernst & Young (“EY”) has been appointed as the independent auditor of the Company. For further details, please refer to the announcement of the Company dated 13 May 2024 and the circular of the Company dated 22 May 2024. Save as described above, there has been no change in the auditor of the Company during the past three years.

The consolidated financial statements for the year ended 31 December 2025 have been audited by EY.

For and on behalf of the Board

Geng Zhongqiang

Chairman and Non-Executive Director

Hangzhou, PRC

30 March 2026

企業管治報告

Corporate Governance Report



企業管治報告

Corporate Governance Report

企業文化

董事會領導建立、推廣並持續加強「品質、信任、效益、分享」的理想企業文化及「管理創造價值」的服務理念。我們健全的企業文化觸及本集團各個階層，與本公司的使命、企業價值及戰略一致。

有關本公司使命、企業價值及戰略的詳細資料，請參閱「2025環境、社會及管治報告」及本公司網站。

本公司企業管治常規

本公司致力於維持及推行嚴格的企業管治。本公司的企業管治原則旨在促進有效的內部控制措施，在所有業務範疇維持高水平的道德標準、透明度、責任心和誠信，確保業務及營運進行時均遵守適用的法律法規，以此加強董事會對所有股東的透明度與問責性。於截至2025年12月31日止年度，本公司已採納企業管治守則的守則條文作為其自身的企業管治守則。就董事所知，本公司於報告期內已遵守企業管治守則項下的所有適用守則條文。

董事會

職責

董事會負責領導及控制本公司，並監督本集團業務、策略制定及表現，並通過指示及監督其事務而共同負責令本公司達致成功。

董事會直接及透過轄下委員會間接帶領及指導管理層（包括制訂策略及監察管理層執行策略）、監督本集團營運及財務表現，確保有效的內部控制及風險管理系統切實執行。董事會已授予董事委員會職責，載於其各自職權範圍。

CORPORATE CULTURE

The Board leads to establish, promote and continually reinforce the desired corporate culture of “Quality, Reliance, Efficiency and Sharing” and the service concept of “Management Creates Value”. Our sound corporate culture reaches all levels of the Group, and aligns with the Company’s mission, corporate values and strategies.

For detailed information about the Company’s mission, corporate values and strategies, please refer to the 2025 Environmental, Social and Governance Report and the Company’s website.

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company’s corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. During the year ended 31 December 2025, the Company has adopted the code provisions in the CG Code as its own code on the corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code throughout the Reporting Period.

THE BOARD

Responsibilities

The Board is responsible for leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group’s operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

管理層職能授權

董事會的主要權力及職能包括(但不限於)召開股東大會、於股東大會報告工作、執行股東大會上通過的決議案、審議及批准本公司的運營計劃及投資計劃、制定本公司的戰略發展計劃、制定年度財務預算及決算計劃、制定利潤分配方案及虧損彌補方案，及行使章程細則授予的其他權力及職能。

全體董事可全面及適時取得本公司所有資料以及聯席公司秘書及本公司高級管理層的意見，並可在適當情況下要求尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事會負責就本公司策略計劃、重大投資決定及其他重大營運事務作出決策，而有關實施董事會決策、本公司日常管理、行政及營運的責任則授予高級管理層。已授權的職能及工作任務會定期檢討。訂立任何重大交易前必須獲得董事會批准。

董事會架構

董事會目前由7名董事組成，包括3名執行董事、1名非執行董事及3名獨立非執行董事。董事會成員名單及其職位載於「董事會報告」一節。委任日期及各董事履歷載列於「董事及高級管理層履歷」一節。

全體董事(包括非執行董事)為董事會帶來廣泛而珍貴之業務經驗、知識及專業技能，從而促使董事會有效且高效地發揮職能。全體董事已真誠地履行責任及遵守適用法律及法規，並一直以本公司及股東利益行事。

Delegation of Management Function

The major powers and functions of the Board include, but are not limited to, convening the general meetings, reporting its work at the general meetings, implementing the resolutions passed at the general meetings, considering and approving the operating plans and investment plans of the Company, formulating the Company's strategic development plans, formulating annual financial budgets and final accounts plans, formulating profit distribution plans and plans on making up losses, and exercising other powers and functions as conferred by the Articles of Association.

All Directors have full and timely access to all the information of the Company and advices from the joint company secretaries and senior management of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board is responsible for making decision with respect to the strategic plans, major investment decisions and other significant operational matters of the Company, while responsibilities with respect to the implementation of the decisions of the Board, day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to entering into any significant transactions.

Composition of the Board

The Board currently comprises seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. A list of members of the Board and their positions have been set out in the section headed "Report of the Directors". The dates of appointment and each Director's biography have been set out in the section headed "Biographical Details of Directors and Senior Management".

All Directors, including non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

除招股章程及本年報所披露者外，董事之間無任何關係（包括財政、業務、家庭或其他重大／相關關係），各董事與本公司高級管理層或控股股東亦無任何關係。

主席及行政總裁

於報告期內初，張亞東先生及郭佳峰先生為董事會聯席主席，張亞東先生於2025年3月31日辭任，而耿忠強先生於2025年4月25日獲委任為董事會聯席主席。郭佳峰先生於2026年3月30日辭任，而耿忠強先生調任為董事會主席（「主席」）。王俊峰先生為本公司行政總裁（「行政總裁」）。為加強獨立性、義務及責任，主席與行政總裁分為兩個職務。

主席主要負責於諮詢董事會後制訂本公司方向，從宏觀層面監督管理層之工作，並負責根據本公司採納的良好企業管治使董事會有效發揮功能。行政總裁則專注發展及執行經董事會批准及授權的政策，負責本集團不同業務職能之策略性規劃及日常管理和營運。

獨立非執行董事

於報告期內，本公司已遵守上市規則第3.10(1)及3.10(2)條規定，擁有3名獨立非執行董事，其中至少一人具有適當專業資格或會計或相關財務管理專長。獨立非執行董事數目佔董事會人數超過三分之一。

根據上市規則第3.13條，獨立非執行董事已就其於報告期內的獨立性向本公司進行了確認。基於獨立非執行董事的確認，本公司認為該等人士在報告期內均屬獨立人士。

Save as disclosed in the Prospectus and this annual report, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between the Directors, nor is there relationships between each of the Directors with senior management or controlling shareholders of the Company.

Chairman and Chief Executive Officer

At the beginning of the Reporting Period, Mr. Zhang Yadong and Mr. Guo Jiafeng were the Co-Chairmen of the Board. Mr. Zhang Yadong resigned on 31 March 2025 and Mr. Geng Zhongqiang was appointed as a Co-Chairman of the Board on 25 April 2025. Mr. Guo Jiafeng resigned on 30 March 2026, and Mr. Geng Zhongqiang was re-designated as the Chairman of the Board (the “**Chairman**”). Mr. Wang Junfeng was the chief executive officer of the Company (the “**Chief Executive Officer**”). To enhance independence, obligations and responsibilities, the Chairman and the Chief Executive Officer were divided into two roles.

The Chairman is mainly responsible for setting the Company's direction after consultation with the Board and for the macro-oversight of the management, and are responsible for the effective functioning of the Board in accordance with the good corporate governance adopted by the Company. The Chief Executive Officer focuses on the development and implementation of the policies approved and authorised by the Board, and is responsible for strategic planning of different business functions and day-to-day management and operation of the Group.

Independent Non-executive Directors

During the Reporting Period, the Company has three independent non-executive Directors in compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive Directors exceeds one-third of the number of the Board members.

According to Rule 3.13 of Listing Rules, the independent non-executive Directors have made confirmations to the Company regarding their independence during the Reporting Period. Based on the confirmations of the independent non-executive Directors, the Company considers each of them to be independent during the Reporting Period.

本公司已訂立相關機制以確保董事會可獲得獨立觀點及意見，包括但不限於不時檢視獨立非執行董事持有合適資格及專業技能且已為本集團投入充分時間、獨立非執行董事數目已遵守上市規則規定，以及已設立渠道（包括但不限於董事會會議）以評估獨立非執行董事的貢獻及意見。董事會將每年檢討有關機制的實施及成效。於報告期內，董事會已檢討上述機制的實施，並認為該機制屬合適及有效。

委任及重選董事

委任、重選及罷免董事的程序及過程已載於章程細則。

各執行董事已與本公司訂立服務合同，據此彼等同意以執行董事身分行事，指定任期為期3年，視乎章程細則所規定於需要時候膺選連任。任何一方均有權給予不少於兩個月的書面通知終止服務合同。

各非執行董事已各自與本公司訂立服務合同，指定任期為期3年，視乎章程細則所規定於需要時候膺選連任，除非根據服務合同的條款及條件予以終止，或任何一方向對方發出不少於兩個月的事先書面通知予以終止。

各獨立非執行董事已與本公司訂立委任函，指定任期為期3年，視乎章程細則所規定於需要時候膺選連任，除非根據委任函的條款及條件予以終止，或任何一方向對方發出不少於3個月的事先書面通知予以終止。

耿忠強先生於2025年4月25日獲委任為非執行董事及程敏先生於2025年10月20日獲委任為執行董事，各自已分別於2025年4月25日及2025年10月20日自本公司法律顧問取得根據上市規則第3.09D條項下的法律意見，並確認彼了解其作為董事的責任。

The Company has established relevant mechanisms to ensure independent views and input are available to the Board, including without limitation by reviewing that the independent non-executive Directors have appropriate qualifications and expertise from time to time and with sufficient time commitment to the Group, that the number of independent non-executive Directors comply with the requirements of the Listing Rules, and that channels are established (including without limitation at Board meetings) to assess and evaluate the independent non-executive Directors' contribution and views. The implementation and effectiveness of such mechanisms will be reviewed by the Board on an annual basis. During the Reporting Period, the Board reviewed the implementation of the abovementioned mechanisms and considered the mechanisms to be appropriate and effective.

Appointment and Re-election of Directors

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association.

Each of the executive Directors has entered into a service contract with the Company, pursuant to which they agreed to act as executive Directors for a specific term of three years and subject to re-election pursuant to the Articles of Association where necessary. Either party has the right to give not less than two months' written notice to terminate the service contract.

Each of the non-executive Directors has entered into a service contract with the Company for a specific term of three years and subject to re-election pursuant to the Articles of Association where necessary, unless it is terminated in accordance with the terms and conditions of the service contract or by not less than two months' written notice served by either party on the other at any time.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a specific term of three years and subject to re-election pursuant to the Articles of Association where necessary, unless it is terminated in accordance with the terms and conditions of the appointment letter or by not less than three months' notice in writing served by either party on the other at any time.

Mr. Geng Zhongqiang, who has been appointed as a non-executive Director on 25 April 2025 and Mr. Cheng Min, who has been appointed as an executive Director on 20 October 2025, has each obtained legal advice pursuant to Rule 3.09D of the Listing Rules from the legal advisors of the Company on 25 April 2025 and 20 October 2025, respectively, and confirmed that he understood his obligations as a Director.

根據章程細則，全體董事應至少每三年輪值退任一次，而獲委任以填補臨時空缺的任何新董事須於獲委任後首屆股東大會上經股東重選。獲委任以作為現有董事會的新增成員的任何董事僅任職至本公司下一屆股東週年大會為止，並可膺選連任。

根據章程細則第16.2條，董事會有權不時並且在任何時候為填補董事會的臨時職位空缺或者為任命新任董事而指定某人為董事。任何以該等方式任命的董事僅能在委任後任職至本公司第一次股東週年大會召開之前，但合資格可於該會議上獲重新選舉為董事。根據章程細則第16.19條規定，於每屆股東週年大會上，當時三分之一的董事（或倘人數並非三或三的倍數，則按最接近但不少於三分之一的人數計算）須輪值退任，惟每名董事（包括按特定任期委任的董事）須至少每三年輪值退任一次。退任董事有權膺選連任。本公司可於董事退任的股東大會上填補空缺位置。因此，程敏先生、林治洪先生及丁祖昱博士將於股東週年大會上輪值退任，並符合資格膺選連任。

董事進行證券交易標準守則

本公司已於報告期內採納標準守則，作為其自身有關董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於本報告期內已嚴格遵守標準守則所載的規定標準。

董事會亦已採納標準守則以規管可能掌握本公司未公開內幕消息的相關僱員進行的所有本公司證券交易。經作出合理查詢後，於報告期內，並無本公司相關僱員違反標準守則的情況。

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall be re-elected by Shareholders at the first general meeting after appointment. Any Director appointed as an addition to the existing Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting. In accordance with Article 16.19 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, 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. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. Accordingly, Mr. Cheng Min, Mr. Lin Zhihong and Dr. Ding Zuyu will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' dealings in securities transactions of the Company during the Reporting Period. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period.

The Board has also adopted the Model Code to regulate all dealings in the securities of the Company by relevant employees who are likely to be in possession of unpublished inside information of the Company. Having made reasonable enquiry, no incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Reporting Period.

董事培訓及持續專業發展

各新委任的董事將獲提供必要的介紹及資料以確保其充分了解本公司營運及業務以及其於相關法規、法例、規則及條例下的責任。本公司亦安排定期研討會，以不時向董事提供上市規則及其他相關之法律及監管規定之最新發展及變動之最新消息。董事亦會定期獲提供有關本公司表現、狀況及前景之最新資料，以確保董事會整體及各董事履行其職責。

本公司鼓勵董事參與持續專業發展，以建立及更新彼等之知識及技能。本公司的聯席公司秘書已不時更新及提供有關董事之角色、職能及職責之書面培訓材料。

於報告期內，全體董事已出席由本公司安排的培訓課程，有關課程由專業顧問提供，內容有關上市公司及其董事的持續性責任、上市公司的披露責任及上市規則的更新內容。

董事於截至2025年12月31日止年度所接受培訓的概要載列如下：

TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed Director shall be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries of the Company have from time to time updated and provided written training materials relating to the roles, functions and duties of a director.

During the Reporting Period, all Directors had attended training session arranged by the Company which was provided by the professional advisers relating to the continuing obligations of listed companies and its directors, disclosure obligations of listed companies and updates on the Listing Rules.

A summary of training received by the Directors for the year ended 31 December 2025 is set out as follows:

董事姓名	Name of Directors	培訓 ⁽¹⁾ Training ⁽¹⁾
郭佳峰先生 ⁽²⁾	Mr. Guo Jiafeng ⁽²⁾	√
耿忠強先生 ⁽³⁾	Mr. Geng Zhongqiang ⁽³⁾	√
張亞東先生 ⁽⁴⁾	Mr. Zhang Yadong ⁽⁴⁾	—
王俊峰先生	Mr. Wang Junfeng	√
聶煥新女士	Ms. Nie Huanxin	√
程敏先生 ⁽⁵⁾	Mr. Cheng Min ⁽⁵⁾	√
林治洪先生	Mr. Lin Zhihong	√
丁祖昱博士	Dr. Ding Zuyu	√
陳仁君先生	Mr. Chan Yan Kwan Andy	√

附註：

- (1) 參加由本公司或其他外部各方安排的培訓或閱讀有關(其中包括)董事職務及職責、企業管治及上市規則規定的法律及法規更新資料及其他參考資料。
- (2) 郭佳峰先生已辭任非執行董事及董事會聯席主席，自2026年3月30日起生效。
- (3) 耿忠強先生於2025年4月25日獲委任為非執行董事及董事會聯席主席，並於2026年3月30日調任為主席。
- (4) 張亞東先生已辭任非執行董事及董事會聯席主席，自2025年3月31日起生效。
- (5) 程敏先生於2025年10月20日獲委任為執行董事。

聯席公司秘書亦已出席有關履行公司秘書職責之最佳常規的培訓。

董事及高級管理層的責任保險

本公司已為全體董事及高級管理層成員投購保險，以將彼等於正常履行職責過程中可能產生的風險降至最低。

董事對財務報表的責任

董事確認其對本公司截至2025年12月31日止年度財務報表的編製具有責任。

董事負責監督本公司財務報表的編製，以確保該等財務報表能夠真實公平地反映本集團的事務狀況，以及確保符合相關法定及監管規定以及適用會計準則。

董事會已從高級管理層獲得的管理賬目及所需的隨附解釋及資料，以便董事會就批准財務報表時作出知情審核。

Notes:

- (1) Attended training arranged by the Company or other external parties or read legal and regulatory updates and other reference materials relating to, among others, Directors' duties and responsibilities, corporate governance and Listing Rules requirements.
- (2) Mr. Guo Jiafeng resigned as a non-executive Director and a Co-Chairman of the Board with effect from 30 March 2026.
- (3) Mr. Geng Zhongqiang has been appointed as a non-executive Director and a Co-Chairman of the Board on 25 April 2025, and has been re-designated as the Chairman on 30 March 2026.
- (4) Mr. Zhang Yadong resigned as a non-executive Director and a Co-Chairman of the Board with effect from 31 March 2025.
- (5) Mr. Cheng Min has been appointed as an executive Director on 20 October 2025.

The joint company secretaries have also attended the training on the best practices of performing the duties of company secretary.

LIABILITY INSURANCE OF DIRECTORS AND SENIOR MANAGEMENT

The Company has purchased insurances for all Directors and members of the senior management to minimize risks that may be incurred in their normal performance of responsibilities.

DIRECTORS' RESPONSIBILITY ON FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025.

The Directors are responsible for overseeing the preparation of financial statements of the Company, with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group, and relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Board has received from the senior management the management accounts and such accompanying explanation and information as necessary to enable the Board to make an informed assessment for approving the financial statements.

董事會會議及股東大會

於報告期內，本公司合共舉行了7次董事會會議及1次股東週年大會。本公司已全面遵守企業管治守則之守則條文第C.5.1條的規定，每年至少召開4次董事會會議，大約每季度一次。

各董事出席上述會議之情況如下：

BOARD MEETINGS AND GENERAL MEETING

During the Reporting Period, the Company held a total of seven Board meetings and one annual general meeting. The Company has fully complied with the requirement under code provision C.5.1 of the CG Code to convene Board meetings at least four times a year at approximately quarterly intervals.

The attendance of the above meetings by each Director is as follows:

董事姓名	Name of Directors	已出席／合資格出席 Attended/Eligible to attend	
		董事會會議次數	股東大會次數
		No. of Board meetings	No. of General meeting
郭佳峰先生 ⁽¹⁾	Mr. Guo Jiafeng ⁽¹⁾	7/7	1/1
耿忠強先生 ⁽²⁾	Mr. Geng Zhongqiang ⁽²⁾	5/5	1/1
張亞東先生 ⁽³⁾	Mr. Zhang Yadong ⁽³⁾	1/2	0/0
王俊峰先生	Mr. Wang Junfeng	7/7	1/1
聶煥新女士	Ms. Nie Huanxin	7/7	1/1
程敏先生 ⁽⁴⁾	Mr. Cheng Min ⁽⁴⁾	2/2	0/0
林治洪先生	Mr. Lin Zhihong	6/7	1/1
丁祖昱博士	Dr. Ding Zuyu	5/7	1/1
陳仁君先生	Mr. Chan Yan Kwan Andy	7/7	1/1

附註：

Notes:

(1) 郭佳峰先生已辭任非執行董事及董事會聯席主席，自2026年3月30日起生效。	(1) Mr. Guo Jiafeng resigned as a non-executive Director and a Co-Chairman of the Board with effect from 30 March 2026.
(2) 耿忠強先生於2025年4月25日獲委任為非執行董事及董事會聯席主席，並於2026年3月30日調任為主席。	(2) Mr. Geng Zhongqiang has been appointed as a non-executive Director and a Co-Chairman of the Board on 25 April 2025, and has been re-designated as the Chairman on 30 March 2026.
(3) 張亞東先生已辭任非執行董事及董事會聯席主席，自2025年3月31日起生效。	(3) Mr. Zhang Yadong resigned as a non-executive Director and a Co-Chairman of the Board with effect from 31 March 2025.
(4) 程敏先生於2025年10月20日獲委任為執行董事。	(4) Mr. Cheng Min has been appointed as an executive Director on 20 October 2025.

所有定期董事會會議將至少發出14天通知，以讓所有董事皆有機會騰空出席，而會議議程及隨附董事會文件將於會議舉行前至少3天發予全體董事，以便董事有足夠時間審閱會議文件。會議紀要由聯席公司秘書存置，而副本則向全體董事或董事委員會成員傳閱，以供參考及記錄。與董事會決議案有利益衝突的董事已就相關決議案放棄投票。

董事會會議及董事委員會會議的會議紀要充分詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事／董事委員會成員提出的任何問題。各董事會會議及董事委員會會議的紀要草擬本和最終版本會於會議舉行日期後的合理時間內發送給董事／董事委員會成員，以分別供提出意見及存檔。董事會會議紀要可供董事查閱。全體董事均可全面及時獲取董事會決議案的相關信息。在向董事會提出合理要求後，任何董事可尋求獨立專業意見，費用由本公司承擔。

董事委員會

審核委員會

審核委員會由3名獨立非執行董事組成，即陳仁君先生、林治洪先生及丁祖昱博士。陳仁君先生擁有上市規則第3.10(2)條及第3.21條規定的適當專業資格，現為審核委員會主席。

Notices of at least 14 days will be given of all regular Board meetings to give all Directors an opportunity to attend, and the agendas and accompanying Board papers will be given to all Directors at least three days before the meetings in order that they have sufficient time to review the papers. Minutes of meetings are maintained by the joint company secretaries with copies circulated to all Directors or Board committee members for information and records. Directors who have conflicts of interest in a Board resolution have abstained from voting for such resolution.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors/Board committee members. Draft and final versions of the minutes of each Board meeting and Board committee meeting are sent to the Directors/Board committee members for comments and records respectively within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors. All Directors shall obtain information related to the Board resolutions in a comprehensive and timely manner. Any Director may seek independent professional advice at the Company's expense after making reasonable request to the Board.

BOARD COMMITTEES

Audit Committee

The Audit Committee consists of three independent non-executive directors, namely Mr. Chan Yan Kwan Andy, Mr. Lin Zhihong and Dr. Ding Zuyu. Mr. Chan Yan Kwan Andy, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules, serves as the chairman of the Audit Committee.

審核委員會的主要職責為：

- 提議委任、重新委任及罷免本公司外聘核數師，並批准外聘核數師的薪酬及聘用條款；
- 與外聘核數師討論審計性質及範圍以及相關申報責任，協調內部審計部門與外部會計公司之間的溝通，並監督內部審計部門與外部會計公司之間的關係；
- 按適用標準檢討及監督外聘核數師的獨立性及客觀性，以及審計過程的有效性；
- 監察本公司財務報表、年報、賬目、中期報告及(如有編製刊發)季度報告的完整性，並審閱該等文件載有的重大申報判斷；
- 檢討本公司的財務監控、風險管理及內部控制系統，與高級管理層討論風險管理及內部控制系統；
- 檢討本公司的營運財務及會計政策及常規；及
- 審閱法律、法規、監管文件、股份上市地證券監督管理機構的規則以及本公司組織章程大綱及細則規定，及經董事會授權的其他事宜。

於報告期內，審核委員會舉行了2次會議，會上已(i)審閱並與外聘核數師討論本集團2024年年度業績；(ii)審閱及討論本集團2025年中期業績；及(iii)評估本集團風險管理程序及內部控制系統的充分性和有效性，其涵蓋所有重大控制，包括財務、運營及合規控制。

The primary duties of the Audit Committee are:

- to propose the appointment, reappointment and removal of the external auditor of the Company, and approve the remuneration and terms of engagement of the external auditor;
- to discuss with the external auditor the nature and scope of the audit and relevant reporting obligations and to facilitate communications and monitor the relationship between the internal audit department and the external accounting firm;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to monitor the integrity of the Company's financial statements, annual reports, accounts, interim reports and, if prepared for publication, quarterly reports, and to review significant reporting judgments contained therein;
- to review the Company's financial controls, risk management and internal control systems, discuss the risk management and internal control systems with the senior management;
- to review the Company's operating, financial and accounting policies and practices; and
- to review other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the memorandum and articles of association of the Company, and as authorized by the Board.

During the Reporting Period, the Audit Committee held two meetings, at which (i) the Group's annual results for 2024 were reviewed and considered with the external auditors; (ii) the Group's interim results for 2025 were reviewed and considered; and (iii) the adequacy and effectiveness of the Group's risk management procedures and internal control system covering all material controls, including financial, operational and compliance controls were evaluated.

根據企業管治守則之守則條文第D.3.3(e)(i)條的規定，審核委員會的職權範圍應包括審核委員會成員與董事會及高級管理人員聯絡，及審核委員會必須每年至少與核數師舉行兩次會議。本公司已將該等條款納入相關職權範圍，故自本公司上市後一直符合企業管治守則之守則條文第D.3.3(e)(i)條。

各成員的出席會議的情況如下：

Code provision D.3.3(e)(i) of the CG Code provides that the terms of reference of the Audit Committee shall have the terms that the members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the auditor. The Company has included such terms in relevant terms of reference, and thus complied with code provision D.3.3(e)(i) of the CG Code since the Company's listing.

The attendance of the meetings by each member is as follows:

董事姓名	Name of Directors	已出席／合資格出席 會議次數 Meetings attended/ Eligible to attend
陳仁君先生	Mr. Chan Yan Kwan Andy	2/2
林治洪先生	Mr. Lin Zhihong	2/2
丁祖昱博士	Dr. Ding Zuyu	2/2

薪酬委員會

本公司已成立薪酬委員會，並遵守上市規則第3.25條及企業管治守則規定訂立了書面職權範圍。薪酬委員會由3名獨立非執行董事組成，即丁祖昱博士、陳仁君先生及林治洪先生。丁祖昱博士現為薪酬委員會主席。

薪酬委員會的主要職責為：

- 就董事及本公司高級管理層之薪酬政策和結構，以及就設立薪酬政策確立正式且透明之程序向董事會提出建議；
- 檢討個別執行董事、高級管理層及非執行董事薪酬；
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜；及

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee consists of three independent non-executive directors, namely Dr. Ding Zuyu, Mr. Chan Yan Kwan Andy and Mr. Lin Zhihong. Dr. Ding Zuyu currently serves as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are:

- to make recommendations to the Board on the remuneration policy and structure for the Directors and senior management of the Company and on the establishment of formal and transparent procedures for developing remuneration policy;
- to review the remuneration of individual executive Directors, senior management and non-executive Directors;
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and

- 審閱法律、法規、監管文件、股份上市地證券監督管理機構的規則以及本公司組織章程大綱及細則規定，及經董事會授權的其他事宜。

於報告期內，薪酬委員會舉行了4次會議，會上已(i)檢討執行董事及本公司高級管理層的表現及薪酬待遇；(ii)檢討獨立非執行董事的薪酬待遇；及(iii)檢討終止2022年股份獎勵計劃及採納2025年股份激勵計劃。

各成員出席會議的情況如下：

- to review other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the memorandum and articles of association of the Company, and as authorized by the Board.

During the Reporting Period, the Remuneration Committee held four meetings, at which (i) the performance and remuneration package of the executive Directors and senior management of the Company were reviewed; (ii) the remuneration package of the independent non-executive Directors was reviewed; and (iii) the termination of the 2022 Share Award Scheme and adoption of the 2025 Share Incentive Scheme were reviewed.

The attendance of the meetings by each member is as follows:

董事姓名	Name of Directors	已出席／合資格出席 會議次數
		Meetings attended/ Eligible to attend
丁祖昱博士	Dr. Ding Zuyu	3/4
陳仁君先生	Mr. Chan Yan Kwan Andy	4/4
林治洪先生	Mr. Lin Zhihong	3/4

根據企業管治守則第E.1.5條，高級管理層截至2025年12月31日止年度按薪酬組別劃分的薪酬如下：人民幣2,000,001元至人民幣3,000,000元，5人。

根據上市規則附錄D2須予披露有關董事酬金及5名最高薪酬僱員之進一步詳情載於綜合財務報表附註11。

Pursuant to code E.1.5 of the CG Code, for the year ended 31 December 2025, the remuneration of senior management by band was as follow: RMB2,000,001 to RMB3,000,000, 5 persons.

Further details of the Directors' emoluments and the top five highest paid employees required to be disclosed under Appendix D2 to the Listing Rules are set out in note 11 to the consolidated financial statements.

提名委員會

提名委員會由3名獨立非執行董事及1名執行董事組成，即林治洪先生、陳仁君先生、丁祖昱博士及聶煥新女士。林治洪先生現為提名委員會主席。

提名委員會主要職責為：

- 擬訂董事及高級管理層的選任程序及標準，並就擬訂程序及標準向董事會提出建議；
- 就董事委任或重新委任以及董事（尤其是董事會主席及本公司行政總裁）的繼任計劃向董事會提出建議；
- 評核獨立非執行董事之獨立性；
- 對董事職位人選的任職資格進行初步審核；
- 審閱法律、法規、監管文件、股份上市地證券監督管理機構的規則以及本公司組織章程大綱及細則規定，及經董事會授權的其他事宜。

Nomination Committee

The Nomination Committee consists of three independent non-executive Directors and one executive Director, namely Mr. Lin Zhihong, Mr. Chan Yan Kwan Andy, Dr. Ding Zuyu and Ms. Nie Huanxin. Mr. Lin Zhihong currently serves as the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are:

- to formulate procedures and standards for the election of Directors and senior management, and make recommendations to the Board on the proposed procedures and standards;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession plans for Directors, in particular, the Chairman of the Board and the chief executive officer of the Company;
- to assess the independence of independent non-executive Directors;
- to preliminarily examine the eligibility of candidates for directorship;
- to review other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the memorandum and articles of association of the Company, and as authorized by the Board.

於報告期內，提名委員會舉行了4次會議，會上已(i)審閱董事會的結構、規模及組成；(ii)評估各獨立非執行董事的持續獨立性；(iii)考慮董事重選；及(iv)建議委任董事。

Four Nomination Committee meetings were held during the Reporting Period, at which (i) the structure, size and composition of the Board was reviewed; (ii) the continued independence of each of the independent non-executive Directors was assessed; (iii) the re-election of Directors was considered; and (iv) the appointment of Directors was proposed.

董事姓名	Name of Directors	已出席／合資格出席 會議次數 Meetings attended/ Eligible to attend
林治洪先生	Mr. Lin Zhihong	3/4
陳仁君先生	Mr. Chan Yan Kwan Andy	4/4
丁祖昱博士	Dr. Ding Zuyu	3/4
聶煥新女士 ⁽¹⁾	Ms. Nie Huanxin ⁽¹⁾	1/1

附註：

- (1) 聶煥新女士於2025年8月22日獲委任為提名委員會成員。

Note:

- (1) Ms. Nie Huanxin has been appointed as a member of the Nomination Committee on 22 August 2025.

根據提名政策，於評估及挑選任何董事人選時，提名委員會將考慮以下標準，其中包括品格及誠信、資格(文化及教育背景、專業資格、技能、知識及經驗，以及董事會成員多元化政策內提述的多元化範疇)、候選人於資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻，以及投入足夠時間履行董事會及／或董事委員會成員職責的意願及能力。

According to the nomination policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the following criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

提名委員會及／或董事會於收到有關委任新董事的建議及候選人的履歷資料(或相關詳情)後，應根據上述標準評估該候選人，以釐定該候選人是否合資格擔任董事。其後，提名委員會應建議董事會根據本公司的需要及各候選人的背景調查，於候選人排名中(倘適用)按照優先順序委任適當的候選人擔任董事。

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

董事會成員多元化政策

董事會已採納董事會成員多元化政策。於制定董事會的組成時，提名委員會已從多方面考慮董事會成員多元化，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。所有董事會成員的委任一概以「用人唯才為」原則，按客觀準則篩選董事候選人並充分顧及董事會成員多元化的原則。

董事會成員於不同國家及地區擁有多元化的學習及工作經驗，因此本公司亦認為董事會於文化背景、教育背景、行業經驗及專業經驗方面具有良好平衡。

於甄選及推薦適當人選供董事會委任時，本公司將藉此機會考慮董事會中女性成員的佔比，以此按照利益相關者的預期及推薦的最佳慣例，保證性別多元化。本公司亦擬於招聘中高級人員時促進性別多元化，培養一批女性高級管理層及董事會潛在繼任者。對於本公司認為具備本公司營運和業務所需經驗、技能和知識的女性僱員，本公司會提供全面的培訓，包括但不限於業務營運、管理、會計和財務、法律及合規。本公司認為上述策略讓董事會日後有機會提名具備能力的女性僱員加入董事會，且有女性候選人長遠可使董事會保持性別多元化。於2025年12月31日，董事會由7名男性董事和1名女性董事組成。董事會和提名委員會將確保在董事會層面實現性別多樣性的適當平衡。本公司相信，根據本公司的多元化政策及業務性質的擇優遴選過程符合本公司及股東整體最佳利益。

BOARD DIVERSITY POLICY

The Board has adopted the Board Diversity Policy. In formulating the Board's composition, the Nomination Committee has considered Board diversity from a number of aspects, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience. All Board appointments will be based on the principle of "appointing people on their merits", and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

It also believes the Board has a well-balanced cultural background, educational background, industry experience and professional experience where members of the Board have diversified branch of learning and working experience in different countries and regions.

The Company will take opportunities to consider the proportion of female members of the Board when selecting and recommending suitable candidates for Board appointments to help ensure gender diversity in accordance with stakeholder expectations and recommended best practices. The Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that the Company will have a pipeline of female senior management and potential successors to the Board. The Company plans to offer all-rounded trainings to female employees whom are considered to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance. The Company is of the view that such strategy will offer chances for the Board to identify capable female employees to be nominated as a member of the Board in the future with an aim to providing the Board with a pipeline of female candidates to achieve gender diversity in the Board in the long run. As at 31 December 2025, the Board consists of seven male Directors and one female Director. The Board and the Nomination Committee will ensure that an appropriate balance of gender diversity is achieved at the Board level. The Company believes that such merit-based selection process with reference to the diversity policy and the nature of our business will be in the best interests of the Company and its Shareholders as a whole.

同時，本公司旨在保持多元化，不僅涵蓋董事會層面，亦包括高級管理層在內之各級員工，以進一步促進戰略目標達成及其可持續發展。本公司堅持人才多元化綜合發展，致力實現各級員工多元化要素之適度平衡。就性別多元化而言，於2025年12月31日，本集團女性僱員比例約佔23.7%，男性僱員比例約佔76.3%。性別比例符合本公司行業常態。董事會將持續監察員工性別結構，並按需要訂立目標。

董事會提供獨立觀點及意見

為了確保董事會能夠獲提供獨立觀點及意見，董事會（或透過其董事會委員會）確保以下機制得以落實，且每年審閱該等機制的實施及成效：

- (i) 所有董事應具備履行職責所需的品格、誠信、觀點、技能、專業知識及經驗，並鼓勵透過董事會會議表達獨立觀點；
- (ii) 所有董事均須聲明其作為董事的利益衝突（如有），且擁有重大利益的董事不得投票或計入相關董事會決議的法定人數；
- (iii) 董事會主席在無其他董事出席的情況下每年均須與獨立非執行董事舉行會議；及
- (iv) 所有獨立非執行董事均須每年書面確認其已遵守上市規則第3.13條的獨立性規定。

Meanwhile, the Company aims to ensure diversity not only within the Board but also among our employees at all levels, including senior management, in order to further facilitate the achievement of its strategic goals and its sustainable development. The Company insists on diversified and integrated development of talents, and strives to achieve an appropriate balance of diversity factors for employees at all levels. In terms of gender diversity, as at 31 December 2025, female employees in the Group accounted for approximately 23.7%, and male employees accounted for approximately 76.3%. The gender ratio is in line with the industry normality of the Company. The Board will monitor the gender composition of the workforce and set targets if needed.

INDEPENDENT VIEWS AND INPUT TO THE BOARD

To ensure independent views and input are made available to the Board, the Board (or through its Board committees) ensures the following mechanisms are in place and reviews the implementation and effectiveness of such mechanisms annually:

- (i) all Directors should have the required character, integrity, perspectives, skills, expertise and experience to fulfill their roles and are encouraged to express their independent views through Board meetings;
- (ii) all Directors are required to declare conflicts of interest (if any) in their roles as Directors and Directors who have material interests shall not vote or be counted in the quorum for the relevant Board resolutions;
- (iii) the chairman of the Board meets with independent non-executive Directors annually without the presence of other Directors; and
- (iv) all independent non-executive Directors are required to confirm in writing on an annual basis their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules.

企業管治職能

董事會認同企業管治應為董事之共同職責，包括：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則的情況及在企業管治報告內的披露。

聯席公司秘書

於報告期內，谷冀湘女士及伍秀薇女士為本公司的聯席公司秘書。

谷女士為本公司的聯席公司秘書，主要負責就企業管治事宜向董事會提出建議，並確保本公司遵循董事會的政策及程序、適用法律、規則及法規。為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(一間全球企業服務供應商)上市公司服務部董事伍女士擔任本公司的另一位聯席公司秘書，並協助谷女士履行彼作為本公司聯席公司秘書的職責。伍女士於本公司的主要聯絡人為谷女士。

於報告期內，谷女士及伍女士均已遵守上市規則第3.29條所載進行不少於15小時相關專業培訓的規定。

CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors which include:

- to formulate and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- to review the Company's compliance with the Listing Rules and disclosure in the Corporate Governance Report.

JOINT COMPANY SECRETARIES

During the Reporting Period, Ms. Gu Jixiang and Ms. Ng Sau Mei are the joint company secretaries of the Company.

Ms. Gu is a joint company secretary of the Company and is primarily responsible for recommending to the Board on corporate governance matters and ensure that the Company complies with the policies and procedures of the Board, applicable laws, rules and regulations. To maintain good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also appointed Ms. Ng, a director of the Listing Services Department of TMF Hong Kong Limited (a global enterprise service provider), as the other joint company secretary of the Company and to assist Ms. Gu in performing her duties as a joint company secretary of the Company. Ms. Ng's primary contact person in the Company is Ms. Gu.

During the Reporting Period, Ms. Gu and Ms. Ng had complied with the requirements on taking no less than 15 hours of relevant professional training as set out in Rule 3.29 of the Listing Rules.

核數師

本報告所載財務報表已由安永審核。

本公司於截至2025年12月31日止年度應向本公司核數師支付的服務費用為人民幣3,684,000元。

AUDITOR

Financial statements contained in this report have been audited by EY.

Service fees which shall be paid by the Company to the auditor of the Company for the year ended 31 December 2025 amounted to RMB3,684,000.

所提供的服務	Service rendered	人民幣 RMB
審核財務報表	Audit of financial statements	2,455,700
審核財務報表以外的費用	Fees other than audit of financial statements	1,228,300
總計	Total	3,684,000

附註：審核財務報表以外的費用主要包括中期財務報表審閱、特殊目的財務報表審計以及其他諮詢服務收費等。

Note: Fees other than audit of financial statements primarily comprise fees for review of interim financial statements, audit of special purpose financial statements and other advisory services.

本公司外聘核數師就其對綜合財務報表的申報責任聲明載於第94至102頁的「獨立核數師報告」。

The statement of the external auditor of the Company about its reporting responsibilities for the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 94 to 102.

風險管理及內部控制

董事會負責維持健全和有效的內部控制及風險管理系統，以保障本集團的資產及股東的利益，亦負責每年檢討本集團的內部控制及風險管理系統的有效性，以確保現行的內部控制及風險管理系統為充分足夠。有關系統旨在管理而非消除未能達致業務目標之風險，僅可就重大錯誤陳述或損失提供合理而非絕對保障。本公司亦有內部審核職能，主要負責對本公司的風險管理及內部控制系統之充分性和有效性進行分析及獨立評核，並至少每年向董事會報告結果。本公司根據《內幕消息披露指引》所訂明的相關程序實施及嚴格執行內幕消息程序。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests, and reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. 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 Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. The Company implements and strictly enforces procedures on inside information according to the relevant procedures stated under the Guidelines on Disclosure of Inside Information.

本集團的內部控制系統包括完善、明確界定職責及權限範圍的組織架構。部門的日常營運由個別部門運作，且各部門就其各自的操守和表現負責，並須按獲授予的權限進行個別部門業務，執行及謹守本公司不時訂立的策略和政策。各部門亦須定期就部門業務的重要發展及董事會訂立的政策和策略之實行情況向董事會通報，以及時識別、評估及管理重大風險。

本集團已建立可準確、安全、及時處理和傳播內幕消息的程序，以避免本集團內可能出現未經授權存取及不當處理內幕消息的情況。

於截至2025年12月31日止年度內，董事會已檢討本集團內部控制及風險管理系統的有效性，以確保管理層根據協定程序及標準維持及經營一個運作良好的體系。檢討範圍涵蓋所有重大控制（包括財務、營運及合規控制及風險管理職能）。尤其是，董事會認為本公司在會計、內部審計及財務申報職能方面擁有充足的資源、員工資格及經驗、培訓課程以及預算。有關檢討已經由本公司管理層、外部及內部核數師討論以及由審核委員會進行評核。董事會認為現行的風險管理及內部控制系統充足有效，尤其是財務報告及遵守上市規則以及解決內部控制缺失（如有）方面。

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis so as to identify, evaluate and manage significant risks in a timely manner.

The Group has established procedures in handling and dissemination of inside information in an accurate, secure and timely manner, so as to avoid possible unauthorised access and mishandling of inside information within the Group.

During the year ended 31 December 2025, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions are adequate. The review was conducted through discussions with the management of the Company, its external and internal auditors and the assessment performed by the Audit Committee. The Board believes that the existing risk management and internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance as well as for resolving internal control defects (if any).

投資者關係

股東大會及股東權利

本公司每年須舉行一次股東大會，作為其股東週年大會，年內舉行的任何其他會議將於召開會議的通告中指明其性質。

股東特別大會不定期召開。根據章程細則，股東特別大會須由董事會或按一名或以上股東要求召開，其於遞交申請當日需持有不少於有權於股東大會投票的本公司繳足股本十分之一。有關要求須以書面向董事會或任何一名聯席公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於提出該要求後兩個月內召開。倘於遞交要求後21日內，董事會未有籌備召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有處理該要求而產生的所有合理開支應由本公司向遞呈要求人士償付。

章程細則或公司法中並無條文批准股東於股東大會動議新決議案。有意動議決議案的股東可依循上一段所述程序要求本公司召開股東特別大會。關於建議任何人士膺選董事的事項，請參閱刊載於本公司網站的「股東提名人士參選董事的程序」。

INVESTOR RELATIONS

General Meetings and Shareholders' Rights

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meetings as such in the notices calling them.

The extraordinary general meetings are convened irregularly. In accordance with the Articles of Association, an extraordinary general meeting shall be convened either by the Board or on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or any one of the joint company secretaries for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Articles of Association or in the Companies Act for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholder(s) who wish to move a resolution may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the preceding paragraph. For proposing a person for election as a Director, please refer to the "Procedures for Shareholders to Nominate a Person for Election as a Director" posted on the Company's website.

與股東及投資者溝通

本公司認為與股東之有效溝通，對推進投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司亦明白透明及適時披露企業資料之重要性，其將有助股東及投資者作出最佳投資決定。

為推動有效溝通，本公司於聯交所網站(www.hkexnews.hk)及本公司網站(www.lcgljt.com)刊載有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊及消息，以供公眾人士查閱。

本公司股東大會為董事會及股東的溝通提供平台及重要渠道。董事會主席及提名委員會、薪酬委員會及審核委員會主席或倘主席缺席，則通常由各委員會的其他成員（倘適用）出席股東週年大會及其他相關股東會議回答提問。我們亦鼓勵股東出席本公司舉行的股東大會，並在會上發表意見及提問。

本公司建立了與投資者有效溝通的渠道，本著公開、公平的原則，以積極、主動的態度，合規開展投資者關係維護工作。報告期內，本公司嚴格遵守法律法規和監管規定，真實、準確、完整、及時的進行信息披露，確保投資者及時了解本公司重大事項，最大程度保護投資者的利益。

於截至2025年12月31日止年度，本公司已檢討股東通訊政策的執行情況及有效性。由於採取了上述措施，股東通訊政策被視為已得到有效執行。

Communication with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

To promote effective communication, the Company makes up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information available in the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgljt.com) for public access.

The general meetings of the Company provide a forum and an important channel for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Nomination Committee, the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees, where applicable, are available normally at the annual general meetings and other relevant shareholder meetings to answer questions. Shareholders are also encouraged to attend general meetings held by the Company and are invited to express their views and raise questions thereat.

The Company has set up an effective communication channel with investors. It carries out investor relationship maintenance work under the principles of openness and fairness and with a proactive attitude while conforming to the rules. During the Reporting Period, the Company disclosed information truly, accurately, completely and timely according to the laws, regulations and regulatory requirements to ensure that investors would know the important matters of the Company in a timely manner, thus protecting the investors' interests to the greatest extent.

During the year ended 31 December 2025, the Company has reviewed the implementation and effectiveness of the Shareholders communication policy. As a result of adopting the above measures, the Shareholders communication policy is considered to have been effectively implemented.

有關股份問題的諮詢，股東應直接向本公司之香港股份過戶登記分處香港中央證券登記有限公司查詢。如有任何疑問，投資者亦可致函本公司下述主要營業地點。

本公司列出以下聯絡資料，方便股東與本公司溝通：

中國地址： 中國浙江省杭州市西湖區
文一西路767號西溪國際
C座8樓
電話： 86(0571)87958750
電郵： stephanie_gu@chinagreentown.com

香港地址： 香港中環皇后大道中16-18
號新世界大廈一期14樓
1406-1408室
電話： (852)37956979
電郵： stephanie_gu@chinagreentown.com

董事資料之變動

除本報告「董事及高級管理層履歷」一節所披露者外，截至2025年12月31日止年度內，董事之資料概無根據上市規則第13.51B(1)條須於本報告披露之任何變動。

組織章程文件修訂

本公司組織章程文件於報告期內並無變更。

Shareholders should direct their inquiries about their shareholdings to Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong. Investors may also write to the Company at its principal place of business as listed below.

The Company sets out the following contact details for Shareholders to communicate with the Company:

China address: 8/F, Block C, Xixi International, 767 Wen Yi West Road, Xihu District, Hangzhou, Zhejiang, the PRC
Telephone number: 86(0571)87958750
E-mail: stephanie_gu@chinagreentown.com

Hong Kong address: Room 1406-1408, 14/F, New World Tower 1, 16-18 Queen's Road Central, Central, Hong Kong
Telephone number: (852)37956979
E-mail: stephanie_gu@chinagreentown.com

UPDATES ON DIRECTORS' INFORMATION

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" in this report, during the year ended 31 December 2025, there were no changes in the information of Directors which are required to be disclosed herein pursuant to Rule 13.51B(1) of the Listing Rules.

AMENDMENTS TO CONSTITUTIONAL DOCUMENT

There were no changes to the Company's constitutional documents during the Reporting Period.

獨立核數師報告 Independent Auditor's Report



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27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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Fax 傳真: +852 2868 4432
ey.com

致綠城管理控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核第 103 至 324 頁所載綠城管理控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其包括於 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及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而公平地反映了貴集團於 2025 年 12 月 31 日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例披露規定妥為編製。

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」)進行審核。我們於該等準則項下的責任進一步闡述於本報告「核數師就審核綜合財務報表須承擔的責任」一節。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足而適當地為我們的審核意見提供基礎。

TO THE SHAREHOLDERS OF GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greentown Management Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 103 to 324, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, 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 ("IASB") 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 ("HKSA") 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.

關鍵審核事項

關鍵審核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核最為重要的事項。該等事項乃於對綜合財務報表整體進行審計並形成意見的背景下進行處理，我們不對該等事項提供單獨意見。就下列各項事項而言，我們就此說明於審核中處理事項的方法。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節所述的責任，包括與該等事項有關的責任。因此，我們的審核包括執行旨在回應我們對綜合財務報表重大錯誤陳述風險評估的程序。我們的審核程序結果包括針對下列事項執行的程序，為我們對隨附綜合財務報表的審核意見提供基準。

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.

關鍵審核事項 Key audit matter	於審核中處理關鍵審核事項的方法 How our audit addressed the key audit matter

代建服務的收入確認 Revenue recognition on project management services

鑑於代建服務收入基於量化的重要性以及管理層就完全履行履約責任的進度所需的判斷程度、估計可變代價及評估限制的方法，對財務報表而言至關重要，因此我們將代建服務的收入確認識別為關鍵審核事項。

We identified the revenue recognition on project management services as a key audit matter due to the revenue from project management is significant to the financial statements based on the quantitative materiality and the degree of management judgment required in respect of the progress towards complete satisfaction of the performance obligation, the method to estimate variable consideration and assessing the constraint.

誠如綜合財務報表附註3所披露，貴集團參照於報告日期完成履約責任的進度，按輸入法在一段時間內確認代建收入。有關進度乃基於貴集團對於完成履約責任的投入，參照截至各報告期末貴集團向每個項目指派的人員所產生的員工成本佔各個項目的估計總成本的百分比而釐定。

As disclosed in Note 3 to the consolidated financial statements, the Group recognises project management revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date using the input method. The progress is measured based on the Group's inputs to the satisfaction of the performance obligation, by reference to the staff costs of personnel assigned by the Group to each project incurred up to the end of each reporting period as a percentage of total estimated staff costs for each project.

我們與代建服務收入確認相關的程序包括：

Our procedures in relation to revenue recognition on project management services included:

- (1) 了解、評估及測試收入確認的關鍵內部控制，包括隨時間估算完成已確認代建服務收入的百分比、釐定含可變代價的代建費用總額、釐定預算時間表及員工成本總額、持續監控項目進度，並根據最新項目狀況更新預算；
Obtaining an understanding of, evaluating and testing the key internal controls over revenue recognition, including estimation of the percentage of completion for revenue from project management services recognised over time, the determination of the total project management fee including variable consideration, the determination of budgeted schedule and total staff costs, monitoring the progress of project on an ongoing basis and updating the budget based on the latest project status;
- (2) 抽樣檢查代建合約分類是否正確，對代建合約的合約條款進行審閱，以評價貴集團是否實施合適的收入確認政策；
Checking whether the project management contracts were properly classified, on a sample basis, and reviewing the contract terms of the project management contracts to evaluate whether the Group applied appropriate revenue recognition policy;

關鍵審核事項
Key audit matter於審核中處理關鍵審核事項的方法
How our audit addressed the key audit matter代建服務的收入確認
Revenue recognition on project management services

就包含可變代價(按項目擁有人將實現的未來銷售金額計算)的代建合約而言，貴集團管理層會使用最可能的金額(按於一般業務過程中的估計售價計量)來估計可變代價的金額，以當與可變代價相關的不確定因素隨後獲解除時，有關入賬將不會導致重大收入撥回為限。

For project management contracts that contain variable consideration which is based on the future sales amount to be realised by the project owners, the management of the Group estimates the amount of variable consideration to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved, using the most likely amount, measured based on the estimated selling price in the ordinary course of business.

因此，於釐定總估計成本的完整性、已完成履約責任的進度的準確性及於報告日期已確認可變代價金額的準確性時，須作出重大判斷及估計。

Accordingly, significant judgements and estimations are required in determining the completeness of the total estimated staff costs, the accuracy of progress towards complete satisfaction of the performance obligation and the accuracy of the amount of variable consideration recognised at the reporting date.

(3) 對含毛利的部分比率進行比較及分析，從而分析重大項目，特別注意異常波動；
Analysing significant projects by making comparison and analysis of some ratios including gross margin, pay special attention to abnormal fluctuations;

(4) 就管理層對預算時間表及估計員工成本總額以及完全履行履約責任進度準確性進行的評估而言，按選定項目樣本進行實質性測試，包括：
In respect of the management's assessment of budgeted schedule and estimated total staff costs and the accuracy of progress towards complete satisfaction of the performance obligation, performing substantive tests on a selected project sample basis including:

- 向選定項目的項目擁有人發出確認函，以檢查項目期間的所分配人員時間表，包括所分配人員數目及職銜；
Sending confirmation to the project owners of selected projects to check the staff assignment schedule, including the number of staff assigned, and their title during the project duration;
- 根據 貴集團的經批准標準薪酬政策核查獲所分配人員的薪酬；及
Checking the assigned staff salaries with the approved standard salary policy of the Group; and
- 比較實際產生的員工成本與預算人員成本，以識別是否存在顯著差異；
Comparing the actual staff costs incurred with budgeted staff costs to identify if there was significant difference;

關鍵審核事項 Key audit matter	於審核中處理關鍵審核事項的方法 How our audit addressed the key audit matter
代建服務的收入確認 Revenue recognition on project management services	
誠如綜合財務報表附註5所披露，截至2025年12月31日止年度，就代建服務確認的收入為人民幣3,068,735,000元(2024年：人民幣3,400,194,000元)。 As disclosed in Note 5 to the consolidated financial statements, the revenue recognised from project management services was RMB3,068,735,000 for the year ended 31 December 2025 (2024: RMB3,400,194,000).	(5) 透過查閱所簽訂的代建合約、經批准銷售預測或選定項目的預售資料等相關證明文件，按照管理層的估算結果，對包含在代建合約中的預計可變代價在內的代建費用估計總額準確性進行評估； Assessing the accuracy of the estimated total project management fee including the estimated variable consideration embedded in the project management contracts by examining the relevant supporting documents such as the signed project management contracts, approved sales forecast or pre-sale information of the selected projects, which subjected to the estimates made by the management; (6) 對銷售合約的實際單價及實際項目人員成本進行追溯審查，將管理層於釐定代建費用總額與預算項目成本時間表時的估計進行比較；及 Performing retrospective review on the actual unit price from sales contracts and the actual project staff costs by comparing to management's estimation in determining total project management fee and budgeted project cost schedule; and (7) 對項目進行實地考察，以抽樣方式檢查選定項目的建設進度及項目狀況； Conducting site visit of projects, on a sample basis, to inspect the construction progress and project status of selected projects; (8) 檢查及評估有關代建服務收入確認的綜合財務報表披露是否恰當。 Checking and assessing the appropriateness of the consolidated financial statement disclosures in relation to revenue recognition on project management services.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大不符，或似乎存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，則我們須報告有關事實。就此而言，我們毋須作出報告。

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財務報告準則會計準則及香港公司條例的披露規定，編製反映真實及公平意見的綜合財務報表，並負責進行董事認為必要的有關內部監控，以確保綜合財務報表的編製並無因欺詐或錯誤引致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營能力，並在適用情況下披露有關持續經營的事宜及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或終止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會的協助下履行彼等監督貴集團財務報告申報過程的責任。

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 and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並向閣下出具載有我們意見的核數師報告。我們僅向閣下（作為整體）作出報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，並保持了專業懷疑態度。我們亦：

- 識別及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該等風險，以及取得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、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSAs, 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.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，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。倘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。倘有關披露不足，則我們應修訂我們的意見。我們的結論乃基於截至核數師報告日期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無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計，並就貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，以作為對綜合財務報表構成意見的基礎。我們負責集團審計的方向、監督及執行。我們為審核意見承擔全部責任。
- 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.

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。

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，並與其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，為消除威脅所採取的行動或所應用的防範措施。

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.

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.

獨立核數師報告

Independent Auditor's Report

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為黎志光（執業證書編號：P06108）。

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 Lai Chee Kong (practising certificate number: P06108).

安永會計師事務所

執業會計師

香港

2026年3月30日

Ernst & Young

Certified Public Accountants

Hong Kong

30 March 2026

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
收入	REVENUE	5	3,120,143
服務成本	Cost of services	(1,881,480)	3,441,234 (1,735,670)
毛利	Gross profit	1,238,663	1,705,564
其他收入	Other income	6	60,707
其他收益及虧損	Other gains and losses	7	(140,921)
銷售及營銷開支	Selling and marketing expenses	(102,040)	(91,377)
行政開支	Administrative expenses	(477,867)	(481,081)
融資成本	Finance costs	8	(2,985)
預期信貸虧損模式項下的減值 虧損(扣除撥回)	Impairment losses under expected credit loss model, net of reversal	9	(920)
出售合營公司之(虧損)/收益	(Loss)/gain on disposal of joint ventures	(4)	2,781
出售一間聯營公司的收益	Gain on disposal of an associate	1,014	694
分佔聯營公司業績	Share of results of associates	20	1,330
分佔合營公司業績	Share of results of joint ventures	21	8,934
除稅前利潤	PROFIT BEFORE TAX	10	585,911
所得稅開支	Income tax expense	12	(199,935)
年內利潤	PROFIT FOR THE YEAR	385,976	790,529
以下人士應佔：	Attributable to:		
本公司擁有人	Owners of the Company	419,036	801,134
非控股權益	Non-controlling interests	(33,060)	(10,605)
		385,976	790,529
期內溢利	PROFIT FOR THE PERIOD	385,976	790,529

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
附註 Notes			
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/ (LOSS)		
於其後期間不會重新分類至損 益之其他全面收入／(虧損)：	Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
按公平值計入其他全面收入 (「按公平值計入其他全面 收入」)的股本投資的公平值 收益／(虧損)(扣除稅項)	Fair value gain/(loss) on equity investments designated at fair value through other comprehensive income ("FVTOCI") for the year, net of tax	17,928	(6,529)
年內其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	17,928	(6,529)
年內全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	403,904	784,000
以下人士應佔：	Attributable to:		
本公司擁有人	Owners of the Company	436,964	794,605
非控股權益	Non-controlling interests	(33,060)	(10,605)
		403,904	784,000
本公司普通股權益持有人應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basic	14	RMB0.21
攤薄	Diluted	14	RMB0.21

綜合財務狀況表

Consolidated Statement of Financial Position

於2025年12月31日
31 December 2025

			2025 年 12 月 31 日 31 December 2025 人民幣千元 RMB'000	2024 年 12 月 31 日 31 December 2024 人民幣千元 RMB'000
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	15	Property, plant and equipment	78,077	80,639
無形資產	16	Intangible assets	152,613	275,392
使用權資產	17	Right-of-use assets	7,131	12,446
商譽	19	Goodwill	981,761	981,761
於聯營公司的權益	20	Interests in associates	91,154	93,405
於合營公司的權益	21	Interests in joint ventures	318,372	297,190
按公平值計入其他全面收入的股本工具	22	Equity instruments at FVTOCI	73,522	49,409
按公平值計入損益（「按公平值計入損益」）的金融資產	26	Financial assets at fair value through profit or loss ("FVTPL")	5,345	5,000
遞延稅項資產	23	Deferred tax assets	71,985	69,669
其他非流動資產		Other non-current assets	212,095	206,790
總非流動資產		Total non-current assets	1,992,055	2,071,701
流動資產		CURRENT ASSETS		
貿易及其他應收款項、按金及預付款項	24	Trade and other receivables, deposits and prepayments	1,044,577	1,119,432
合同資產	25	Contract assets	1,541,847	1,344,663
應收關聯方欠款	37	Amounts due from related parties	447,338	493,757
已抵押銀行存款	27	Pledged bank deposits	95,410	228,928
銀行結餘及現金	27	Bank balances and cash	1,399,917	1,518,287
總流動資產		Total current assets	4,529,089	4,705,067
流動負債		CURRENT LIABILITIES		
貿易及其他應付款項	28	Trade and other payables	1,475,024	1,286,085
合約負債	29	Contract liabilities	497,833	545,752
應付關聯方欠款	37	Amounts due to related parties	402,201	420,702
應付所得稅項		Income tax payable	346,844	325,024
其他應付稅項		Other taxes payable	53,485	59,382
租賃負債	17	Lease liabilities	4,344	5,720
按公平值計入損益的金融負債	30	Financial liabilities at FVTPL	—	151,034
總流動負債		Total current liabilities	2,779,731	2,793,699

綜合財務狀況表

Consolidated Statement of Financial Position

於2025年12月31日
31 December 2025

			2025 年 12 月 31 日 31 December 2025 附註 Notes 人民幣千元 RMB'000	2024 年 12 月 31 日 31 December 2024 人民幣千元 RMB'000
流動資產淨值	NET CURRENT ASSETS		1,749,358	1,911,368
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		3,741,413	3,983,069
非流動負債	NON-CURRENT LIABILITIES			
租賃負債	Lease liabilities	17	2,151	4,725
遞延稅項負債	Deferred tax liabilities	23	24,763	36,763
總非流動負債	Total non-current liabilities		26,914	41,488
資產淨值	NET ASSETS		3,714,499	3,941,581
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	31	16,679	16,769
儲備	Reserves		3,600,888	3,793,401
本公司擁有人應佔權益	Equity attributable to owners of the Company		3,617,567	3,810,170
非控股權益	Non-controlling interests		96,932	131,411
總權益	TOTAL EQUITY		3,714,499	3,941,581

王俊峰
Wang Junfeng
董事
Director

程敏
Cheng Min
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔權益 Equity attributable to owners of the Company											
		股本	股份溢價	法定儲備	為股份獎勵計劃而持有的股份 Shares held for share award scheme	合併儲備	特別儲備	按公平值計入其他全面收益的金融資產的公平值儲備	以股份為基礎的付款儲備	保留盈利	總計 Attributable to owners of the Company	非控股權益 Non-controlling interests	總權益 Total
		Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Statutory reserve 人民幣千元 RMB'000	人民幣千元 RMB'000	Merger reserve 人民幣千元 RMB'000	Special reserve 人民幣千元 RMB'000	FVTOCI reserve 人民幣千元 RMB'000	Share-based payment reserve 人民幣千元 RMB'000	Retained earnings 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
於2025年1月1日	At 1 January 2025	16,769	2,986,874	340,755	(20,124)	(1,470,994)	79,384	16,777	30,471	1,830,258	3,810,170	131,411	3,941,581
年內利潤	Profit for the year	-	-	-	-	-	-	-	-	419,036	419,036	(33,060)	385,976
年內其他全面虧損	Other comprehensive loss for the year	-	-	-	-	-	-	17,928	-	-	17,928	-	17,928
年內全面收入／（虧損）總額	Total comprehensive income/(loss) for the year	-	-	-	-	-	-	17,928	-	419,036	436,964	(33,060)	403,904
確認以權益結算以股份為基礎的付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	21,180	-	21,180	-	21,180
歸屬股份獎勵	Vested of share awards	-	20,478	-	45	-	-	-	(20,523)	-	-	-	-
宣派股息（附註13）	Dividends declared (Note 13)	-	-	-	-	-	-	-	-	(622,947)	(622,947)	-	(622,947)
回購股份	Shares repurchased	(90)	(27,710)	-	-	-	-	-	-	-	(27,800)	-	(27,800)
向非控股股東分派股息	Distribution of dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(1,419)	(1,419)
於2025年12月31日	At 31 December 2025	16,679	2,979,642	340,755	(20,079)	(1,470,994)	79,384	34,705	31,128	1,626,347	3,617,567	96,932	3,714,499
於2024年1月1日	At 1 January 2024	16,769	2,952,924	338,270	(20,206)	(1,470,994)	79,384	23,306	56,642	2,019,652	3,995,747	137,859	4,133,606
年內利潤	Profit for the year	-	-	-	-	-	-	-	-	801,134	801,134	(10,605)	790,529
年內其他全面虧損	Other comprehensive loss for the year	-	-	-	-	-	-	(6,529)	-	-	(6,529)	-	(6,529)
年內全面收入／（虧損）總額	Total comprehensive income/(loss) for the year	-	-	-	-	-	-	(6,529)	-	801,134	794,605	(10,605)	784,000
轉撥至法定儲備	Transfer to statutory reserve	-	-	2,485	-	-	-	-	-	(2,485)	-	-	-
確認以權益結算以股份為基礎的付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	7,861	-	7,861	-	7,861
歸屬股份獎勵	Vested of share awards	-	33,950	-	82	-	-	-	(34,032)	-	-	-	-
宣派股息（附註13）	Dividends declared (Note 13)	-	-	-	-	-	-	-	-	(988,043)	(988,043)	-	(988,043)
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	4,740	4,740
向非控股股東分派股息	Distribution of dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(583)	(583)
於2024年12月31日	At 31 December 2024	16,769	2,986,874	340,755	(20,124)	(1,470,994)	79,384	16,777	30,471	1,830,258	3,810,170	131,411	3,941,581

綜合現金流量表

Consolidated Statement of Cash Flows

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

		截至 12 月 31 日止年度	
		Year ended 31 December	
		2025 年	2024 年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
附註			
Notes			
經營活動			
年內利潤		385,976	790,529
調整項目：			
所得稅開支	Income tax expense	199,935	246,520
融資成本	Finance costs	2,985	5,222
匯兌虧損	Exchange loss	2,425	24,406
利息收入	Interest income	(37,116)	(65,445)
出售一間聯營公司的收益淨額	Net gain on disposal of an associate	(1,014)	(694)
出售合營公司的虧損／(收益)淨額	Net loss/(gain) on disposal of joint ventures	4	(2,781)
分佔聯營公司業績	Share of results of associates	(1,330)	(12,548)
分佔合營公司業績	Share of results of joint ventures	(8,934)	(10,525)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7,993	9,498
攤銷無形資產	Amortisation of intangible assets	57,678	65,258
使用權資產折舊	Depreciation of right-of-use assets	7,488	8,803
預期信貸虧損模式下的減值虧損(扣除撥回)	Impairment losses under expected credit loss model, net of reversal	920	98,328
以股份為基礎的付款開支	Share-based payment expenses	21,180	7,861
出售物業、廠房及設備的收益淨額	Net gain on disposal of property, plant and equipment	(614)	(2,333)
其他非流動資產減值	Impairment of other non-current assets	2,999	18,636
無形資產減值	Impairment of intangible asset	72,481	51,149
提前終止租賃收益	Gain on early termination of leases	—	(53)
按公平值計入損益的金融負債的公平值變動虧損	Loss on fair value changes of financial liabilities at FVTPL	—	28,826
收購一間附屬公司應付代價變動	Change of consideration payable to acquisition of a subsidiary	48,966	—
按公平值計入損益的金融資產的公平值變動收益	Gain on fair value changes of financial assets at FVTPL	(345)	(519)

綜合現金流量表

Consolidated Statement of Cash Flows

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	761,677	1,260,138
貿易及其他應收款項、按金及預付款項增加	Increase in trade and other receivables, deposits and prepayments	(101,740)	(407,892)
合約資產增加	Increase in contract assets	(181,982)	(507,068)
應收關聯方欠款減少	Decrease in amounts due from related parties	9,710	31,954
已抵押存款減少／(增加)	Decrease/(increase) in pledged deposits	133,518	(63,492)
貿易及其他應付款項(減少)／增加	(Decrease)/increase in trade and other payables	(4,966)	76,785
應付關聯方欠款(減少)／增加	(Decrease)/increase in amounts due to related parties	(18,501)	6,499
合約負債(減少)／增加	(Decrease)/increase in contract liabilities	(47,919)	35,276
其他非流動資產減少	Decrease in other non-current assets	63,831	49,137
經營所得現金	Cash generated from operations	613,629	481,337
已繳所得稅	Income tax paid	198,407	(189,663)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	415,222	291,674

綜合現金流量表

Consolidated Statement of Cash Flows

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	8,095	60,203
已收股息	Dividends received	316	28,147
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	2,155	4,315
出售一間聯營公司所得款項	Proceeds from disposal of an associate	4,595	700
出售合營公司所得款項	Proceeds from disposal of joint ventures	497	7,140
停止在一間合營公司的投資	Disinvestments in a joint venture	38,008	–
於一間聯營公司的投資	Investments in an associate	–	(600)
於合營公司的投資	Investments in joint ventures	(51,071)	(16,700)
購置物業、廠房及設備	Purchases of property, plant and equipment	(12,869)	(16,825)
添置其他無形資產	Additions to other intangible assets	(2,964)	(3,802)
支付租金保證金	Payments for rental deposits	–	(356)
關聯方作出的貸款還款	Repayment of loans from related parties	69,855	75,070
向關聯方貸款的墊款	Advance of loans to related parties	(38,008)	–
向第三方貸款的墊款	Advance of loans to third parties	–	(180,000)
第三方作出的貸款還款	Repayment of loans from third parties	111,000	215,700
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at FVTPL	–	42,242
購買按公平值計入其他全面收益的金融資產	Purchases of financial assets at fair value through other comprehensive income	(210)	(1,490)
購買按公平值計入損益的金融資產	Purchases of financial assets at FVTPL	–	(5,000)
投資活動所得現金淨額	NET CASH FROM INVESTING ACTIVITIES	129,399	208,744

綜合現金流量表

Consolidated Statement of Cash Flows

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
已付股息	Dividends paid	(624,366)	(988,626)
已付利息	Interest paid	(1,815)	(4,460)
租賃負債還款	Repayments of lease liabilities	(6,586)	(8,283)
就購回本公司普通股支付的款項	Payment on repurchase of ordinary shares of the Company	(27,800)	–
附屬公司非控股股東注資	Capital contribution from non-controlling shareholders of subsidiaries	–	4,740
償還第三方貸款	Repayment of loans from third parties	–	(5,100)
融資活動所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(660,567)	(1,001,729)
匯率變動的影響	Effect of foreign exchange rate changes	(2,424)	(24,779)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(118,370)	(526,090)
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,518,287	2,044,377
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	1,399,917	1,518,287

綜合財務報表附註

Notes to the Consolidated Financial Statements

2025年12月31日
31 December 2025

1. 一般資料

本公司於2016年12月12日於開曼群島成立為一間獲豁免有限公司。本公司的註冊辦事處及主要營業地點地址載於年報「公司資料」一節。本公司股份自2020年7月10日起於香港聯合交易所有限公司（「聯交所」）主板上市。本公司的直接及最終控股公司為綠城中國控股有限公司（「綠城中國」），該公司於聯交所主板上市，並於開曼群島註冊成立。

本公司為一間投資控股公司。本集團的主要業務為提供代建服務。

本公司的功能貨幣為人民幣（「人民幣」），與綜合財務報表的呈列貨幣相同。

1. GENERAL

The Company was established in the Cayman Islands as an exempted company with limited liability on 12 December 2016. The address of the registered office and the principal place of business of the Company are set out in the section headed "Corporate Information" of the annual report. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 10 July 2020. The immediate and ultimate holding company of the Company is Greentown China Holdings Limited ("Greentown China"), a company listed on the Main Board of the Stock Exchange and incorporated in the Cayman Islands.

The Company is an investment holding company. The principal activity of the Group is to provide project management services.

The functional currency of the Company is Renminbi ("RMB"), which is the same as the presentation currency of the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2025年12月31日
31 December 2025

2. 國際財務報告準則會計準則修訂本的應用

本年度強制生效的國際財務報告準則會計準則修訂本

本集團已就編製於本年度的財務報表首次應用國際會計準則第21號缺乏兌換性修訂本。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。

國際會計準則第21號修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂本要求披露能夠讓財務報表使用者了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及海外附屬公司、分支機構、合營企業及聯營公司換算為本集團呈列貨幣的功能貨幣均可互換，故該等修訂對本集團的財務報表並無任何影響。

此外，國際會計準則理事會已頒佈對國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號的示例 – 財務報表中的不確定性披露的修訂，該等修訂增加相應國際財務報告準則會計準則中的說明性示例。該等示例反映相應國際財務報告準則會計準則中報告應用氣候相關示例對財務報表不確定性的影響之現行規定。因此，該等修訂並無生效日期或過渡性規定。本集團已考慮該等說明性示例的指引，對本集團的財務報表概無任何重大影響。

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

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, branches, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and no material impact on the Group's financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2025年12月31日
31 December 2025

2. 國際財務報告準則會計準則修訂本的應用(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本

本集團尚未於該等財務報表採納以下已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本。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(如適用)生效時應用該等準則。

國際財務報告準則第18號	財務報表的呈列及披露 ²
國際財務報告準則第19號及其修訂本	不具公共問責性之附屬公司：披露 ²
國際財務報告準則第9號和國際財務報告準則第7號修訂本	對金融工具的分類及計量的修訂 ¹
國際財務報告準則第9號和國際財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合約 ¹
國際財務報告準則第10號和國際會計準則第28號修訂本	投資者與其聯營企業或合營企業之間的資產出售或注資 ³
國際會計準則第21號修訂本	換算為惡性通脹呈列貨幣 ²
國際財務報告準則會計準則的年度改進 – 第11卷	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號修訂本 ¹

- 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但可供採用

有關預期適用於本集團的該等國際財務報告準則會計準則的進一步資料於下文載述。

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

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

The Group has not applied the following new and amended to 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 Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<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

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

2. 國際財務報告準則會計準則修訂本的應用(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本(續)

國際財務報告準則第18號取代國際會計準則第1號「呈列財務報表」。在沿用國際會計準則第1號若干章節且僅作出有限變動的同時，國際財務報告準則第18號對損益表及其他全面收益表的呈列方式引入新規定，包括特定總計及小計。實體須將損益及其他全面收益表內的所有收入及開支分類為經營、投資、融資、所得稅及已終止經營業務五大類別之一，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的資料組別(合併及分類)及位置引入更嚴格的規定。先前國際會計準則第1號包含的部分規定已移至國際會計準則第8號「會計政策、會計估計變動及錯誤」，該準則已更名為國際會計準則第8號「財務報表的呈列基準」。由於已頒佈國際財務報告準則第18號，對國際會計準則第7號「現金流量表」、國際會計準則第33號「每股盈利」及國際會計準則第34號「中期財務報告」作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則的相應修訂自2027年1月1日或之後開始的年度期間生效，並允許提早應用，須追溯應用。本集團目前正在分析新規定及評估國際財務報告準則第18號對本集團財務報表呈列及披露的影響。

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2025年12月31日
31 December 2025

2. 國際財務報告準則會計準則
修訂本的應用(續)

已頒佈但尚未生效的新訂國際
財務報告準則會計準則及其修
訂本(續)

國際財務報告準則第19號允許合資格實體選擇應用簡化披露規定，同時仍應用其他國際財務報告準則會計準則中的確認、計量及呈列規定。為符合資格，實體於報告期末必須為國際財務報告準則第10號「綜合財務報表」所定義的附屬公司，且並無公共受託責任，以及須擁有一間符合國際財務報告準則會計準則可供公眾使用的綜合財務報表之母公司（最終或中間控股公司）。國際財務報告準則第19號於2025年2月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於2025年8月作進一步修訂，以：(i)從國際財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提早應用。由於本公司為上市公司，故不符合資格選擇應用國際財務報告準則第19號及其修訂本。本公司若干附屬公司正在考慮應用國際財務報告準則第19號及其修訂本以編製其特定財務報表。

2. APPLICATION OF AMENDMENTS TO IFRS
ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in
issue but not yet effective (Continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in February 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in August 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

2. 國際財務報告準則會計準則修訂本的應用(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本(續)

國際財務報告準則第9號及國際財務報告準則第7號修訂本「對金融工具的分類及計量的修訂」澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂本澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂本澄清對具有無追索權特性的金融資產及合約掛鉤工具進行分類的規定。該等修訂本亦包括對指定為按公平值計入其他全面收入的股權工具及具有或然特性的金融工具之投資的額外披露。該等修訂本須追溯應用，並於初始應用日對期初保留盈利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂本或僅允許與金融資產分類相關的修訂本。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained earnings (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2025年12月31日
31 December 2025

2. 國際財務報告準則會計準則
修訂本的應用(續)

已頒佈但尚未生效的新訂國際
財務報告準則會計準則及其修
訂本(續)

國際財務報告準則第9號及國際財務報告準則第7號修訂本「涉及依賴自然能源生產電力的合約」澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂本應追溯應用於首次應用日期或之後指定的新對沖關係。允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號修訂本應同時應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

2. APPLICATION OF AMENDMENTS TO IFRS
ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in
issue but not yet effective (Continued)

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

2. 國際財務報告準則會計準則修訂本的應用(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本(續)

國際財務報告準則第10號及國際會計準則第28號修訂本解決國際財務報告準則第10號與國際會計準則第28號之間對於處理投資者與其聯營企業或合營企業之間的資產出售或注資的規定不一致性。該等修訂本要求於資產出售或注資構成一項業務時，須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營企業或合營企業的權益為限，於投資者的損益中確認。該等修訂本將前瞻性應用。國際會計師公會已剔除國際財務報告準則第10號及國際會計準則第28號修訂本的以往強制生效日期。然而，該等修訂本可於現時採納。

香港會計準則第21號之修訂本換算為惡性通貨膨脹呈列貨幣規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂本亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂本引入若干額外披露要求。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2. 國際財務報告準則會計準則
修訂本的應用(續)

已頒佈但尚未生效的新訂國際
財務報告準則會計準則及其修
訂本(續)

「國際財務報告準則會計準則的年度改進 – 第11卷」載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附「實施國際財務報告準則第7號的指引」)、國際財務報告準則第9、國際財務報告準則第10號及國際會計準則第7號修訂本。預期適用於本集團之該等修訂本詳情如下：

- 國際財務報告準則第7號「金融工具：披露」：該等修訂本已更新國際財務報告準則第7號第B38段及「實施國際財務報告準則第7號的指引」第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂本釐清「實施國際財務報告準則第7號的指引」未必說明國際財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

2. APPLICATION OF AMENDMENTS TO IFRS
ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in
issue but not yet effective (Continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 國際財務報告準則會計準則修訂本的應用(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本(續)

- 國際財務報告準則第9號「金融工具」：該等修訂本釐清當承租人根據國際財務報告準則第9號釐定租賃負債已終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂本並未處理承租人如何區分國際財務報告準則第16號所界定的租賃修訂與根據國際財務報告準則第9號終止租賃負債。此外，該等修訂本已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第10號「綜合財務報表」：該等修訂本釐清國際財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與國際財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 國際會計準則第7號「現金流量表」：於先前刪除「成本法」的定義後，該等修訂本於國會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2025年12月31日
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3. 綜合財務報表的編製基準及
重大會計政策資料

3.1 編製基準

綜合財務報表乃根據國際會計準則理事會頒佈國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘可合理地預期有關資料會影響主要使用者的決策，則該等資料被視為重要資料。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

3.2 重大會計政策

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制的實體的財務報表。本公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方的可變回報承擔風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。

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

3.1 Basis of preparation

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

3.2 Material accounting policies

Basis of consolidation

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

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

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 listed above.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

綜合基準(續)

當本集團取得附屬公司控制權時，開始對附屬公司綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起直至本集團不再對該附屬公司擁有控制權之日止計入綜合損益及其他全面收入表。

損益及其他全面收入的各项目歸屬於本公司擁有人及非控股權益。附屬公司全面收入總額歸屬於本公司擁有人及非控股權益，即使因此導致非控股權益出現虧絀結餘。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

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

3.2 Material accounting policies (Continued)

Basis of consolidation (Continued)

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2025年12月31日
31 December 2025

3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

綜合基準(續)

本集團成員公司之間交易所產生的所有集團內資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

附屬公司的非控股權益乃與本集團的權益分別呈列，其代表現有所有權權益，有關權益賦予其持有人權力，於清盤時按比例取得相關附屬公司的資產淨額。

*本集團於現有附屬公司的所有權益
權益變動*

本集團於附屬公司的權益變動如未導致本集團失去對附屬公司的控制權，則作為權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值會被調整，以反映其於附屬公司相關權益的變動，包括根據本集團及非控股權益的權益比例重新歸屬本集團及非控股權益之間的相關儲備。

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

3.2 Material accounting policies (Continued)

Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司的所有權益變動(續)

非控股權益的調整額與已付或已收代價公平值之間的差額直接於權益中確認，並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，將終止確認該附屬公司及非控股權益(如有)的資產及負債。該收益或虧損於損益中確認且其計算為(i)所收到的代價的公平值和任何保留權益的公平值總額與(ii)歸屬於本公司擁有人之該附屬公司資產(包括商譽)和負債的賬面值之間的差額。此前於其他全面收益中確認的與附屬公司相關的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即重新分類到損益或結轉到適用的國際財務報告準則會計準則規定／允許的其他權益類別。在前附屬公司中保留的投資在喪失控制權之日的公平值應作為按照國際財務報告準則第9號金融工具進行初始確認的公平值，或作為在聯營公司或合營公司中的投資的初始確認成本(如適當)。

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

3.2 Material accounting policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

企業合併

業務乃一組集成活動及資產，包括相結合能夠顯著促進產出能力的投入及實質性的過程。倘所獲得的過程對持續產出的能力(包括具備執行相關流程所需技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代)至關重要，則其被視為具實質性。

收購業務(共同控制下的企業合併除外)採用收購法入賬。在企業合併中轉讓的代價按公平值計量(即按下列各項於收購日的公平值之和來計算：本集團轉讓的資產、本集團對被收購方的前所有者發生的負債、以及本集團為換取被收購方的控制權而發行的股權)。與收購相關的成本通常在發生時於損益中確認。

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

3.2 Material accounting policies (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

企業合併(續)

所收購的可識別資產及所承擔的負債必須符合國際會計準則委員會於2018年3月頒佈的財務報告概念框架(「概念框架」)內資產及負債的定義，惟國際會計準則第37號或國際財務報告準則詮釋委員會詮釋第21號範圍內的交易及事件除外，於該情況下，本集團應用國際會計準則第37號或國際財務報告準則詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，所取得的可辨認資產和所承擔的負債應按公平值予以確認，但以下各項除外：

- 遞延所得稅資產或負債及僱員福利安排的相關資產或負債應分別遵循國際會計準則第12號所得稅和國際會計準則第19號僱員福利予以確認和計量；
- 與被收購方以股份為基礎的支付安排、或為替換被收購方以股份為基礎的支付安排所簽訂的本集團以股份為基礎的支付安排相關的負債或股本工具應於收購日遵循國際財務報告準則第2號予以計量；

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

3.2 Material accounting policies (Continued)

Business combinations (Continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* issued by the International Accounting Standards Board in March 2018 (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 or IFRIC 21, in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date;

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

企業合併(續)

- 按照國際財務報告準則第5號持作出售的非流動資產和終止經營業務歸為持作出售的資產(或處置組)應遵循該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如所收購租約於收購日為新租約，惟以下租約除外：(a)租賃期於收購日期後12個月內結束的租約；或(b)相關資產的價值較低的租約。使用權資產確認及計量的金額與相關租賃負債的金額相同，並作出相應調整以反映與市場條件相比該租賃的有利或不利條件。

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

3.2 Material accounting policies (Continued)

Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

企業合併(續)

商譽應按所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益(如有)的公平值的總額超過所取得的可辨認資產和所承擔的負債相抵後的淨額的差額進行計量。倘在重新評估後，所取得的可辨認資產及所承擔的負債的淨額超過了所轉讓的代價、在被收購方的任何非控制性權益金額以及收購方先前在被收購方持有的權益(如有)的總額，超出的差額立即作為議價購買收益於損益中確認。

代表當前所有權權益並使其持有者有權在清算時享有主體淨資產之比例份額的非控股權益，可按其公平值或非控股權益享有被收購方可辨認淨資產已確認金額的份額進行初始計量，並應在逐筆交易基礎上選擇所採用的計量基礎。

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

3.2 Material accounting policies (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at the acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

企業合併(續)

當本集團於一項業務合併中的所轉讓代價包括一項或然代價安排，該或然代價乃按其收購日的公平值計量，並計入為業務合併中的所轉讓代價之一部分。符合計量期間調整資格的或然代價之公平值變動乃追溯調整。計量期間調整為「計量期間」(不得超過自收購日起計一年)內取得與收購日當天存在的事實及情況有關之額外資料所產生的調整。

並不符合計量期間調整資格的或然代價之隨後會計處理方法乃視乎該或然代價如何分類而定。分類為權益之或然代價並不會於其後之報告日重新計量，而其隨後之結算會在權益內入賬。被分類為資產或負債的或然代價於其後之報告日重新計量至公平值，而其相應的損益乃於損益中確認。

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

3.2 Material accounting policies (Continued)

Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

企業合併(續)

倘企業合併是分階段進行的，則應按其在收購日(即本集團獲得控制權之日)的公平值重新計量本集團先前在被收購方中持有的權益，且相關的利得或損失(如有)應於損益或其他全面收益(如適當)中確認。收購日前在被收購方持有的權益產生的已於其他全面收益中確認及根據國際財務報告準則第9號計量的金額將按本集團直接出售其過往持有的權益時所要求的相同基準列賬。

倘在發生企業合併的報告期末，企業合併的初始會計處理尚未完成，則本集團對那些尚未完成會計處理的項目報告臨時金額。在計量期間(參見上文)，本集團應追溯性地調整臨時金額或確認額外的資產或負債，以反映所獲取的關於收購日存在的事實和情況的新信息(即倘已知這些新信息將對收購日已確認的金額產生影響)。

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

3.2 Material accounting policies (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，將商譽分配至預期將從合併的協同效應中受益的本集團的現金產生單位(或現金產生單位組)，反映商譽用於內部管理監察的最低水平且不得大於經營分部。

已獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，倘有跡象表明該單位可能出現減值，則進行更為頻密的減值測試。就報告期間的收購產生的商譽而言，已獲分配商譽的現金產生單位(或現金產生單位組別)則於該報告期間結束前進行減值測試。倘現金產生單位的可收回金額少於賬面值，則減值虧損首先獲分配以減少任何商譽的賬面值，其後以該單位(或現金產生單位組別)各資產的賬面值為基準按比例分配至該單位的其他資產。

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

3.2 Material accounting policies (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

商譽(續)

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團對因收購聯營公司及合營公司而產生的商譽的政策載述如下。

於聯營公司及合營公司的投資

聯營公司是指本集團對其實施重大影響的實體。重大影響是指參與決定被投資者的財務及經營政策的權力、但不是控制或共同控制該等政策。

合營公司是指共同控制一項安排的參與方對該項安排的淨資產享有權利的合營安排。共同控制是指按合約約定分享對一項安排的控制權，並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

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

3.2 Material accounting policies (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group 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 joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. 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.

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

於聯營公司及合營公司的投資(續)

對聯營公司及合營公司的資產及負債按權益法會計納入該等綜合財務報表。對採用權益法計量的聯營公司及合營公司的財務狀況，將對相似情形下的交易及事項採取與本集團相同的會計政策。根據權益法，聯營公司或合營公司中的投資在綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營公司的損益及其他全面收益中所佔的份額。聯營公司／合營公司除損益及其他全面收益以外之資產淨值變動不會入賬，除非有關變動引致本集團所持的所有權權益出現變動。倘本集團在聯營公司或合營公司的虧損中所佔的份額超過本集團在該聯營公司或合營公司中的權益(包括任何實質上構成本集團對該聯營公司或合營公司的淨投資的長期權益)，本集團應終止確認其在進一步虧損中所佔的份額。額外虧損僅在本集團發生的法定或推定義務或代表聯營公司或合營公司進行的支付範圍內進行確認。

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

3.2 Material accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

於聯營公司及合營公司的投資(續)

聯營公司或合營公司中的投資應自被投資者成為聯營公司或合營公司之日起採用權益法進行核算。取得聯營公司或合營公司中的投資時，投資成本超過本集團在被投資者的可辨認資產及負債的公平值淨額中所佔份額的部分確認為商譽(商譽會納入投資的賬面金額內)。倘本集團在此類可辨認資產及負債的公平值淨額中所佔的份額超過投資成本，而且在重新評估後亦是如此，則超出的金額會在取得該項投資的當期立即於損益中確認。

本集團評估是否有客觀證據表明於聯營公司或合營公司之權益可能出現減值。如存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據國際會計準則第36號資產減值作為單一資產透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值作減值測試。任何已確認之減值虧損均不分配至構成該項投資賬面值一部分的任何資產(包括商譽)。根據國際會計準則第36號任何該減值虧損之撥回於投資之可收回金額其後增加時確認。

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

3.2 Material accounting policies (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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重大會計政策資料(續)

3.2 重大會計政策(續)

於聯營公司及合營公司的投資(續)

當本集團對聯營公司或合營公司不再具有重大影響力，則入賬為出售該被投資方所有權益，所產生的收益或虧損於損益中確認。倘根據國際財務報告準則第9號之範圍本集團保留在前聯營公司或合營公司中的權益且保留權益為金融資產，則本集團按當日的公平值計量保留權益，且該公平值被視為於初始確認時的公平值。在確定處置聯營公司或合營公司所產生的收益或虧損時，應將聯營公司或合營公司的賬面金額與任何保留權益及處置聯營公司或合營公司中的部分權益的任何所得款項的公平值之間的差額納入其中。此外，本集團採用如同聯營公司或合營公司已直接處置相關資產或負債所適用的基礎核算此前於其他全面收益中確認的與該聯營公司或合營公司相關的全部金額。因此，倘此前被該聯營公司或合營公司於其他全面收益中確認的收益或虧損應在處置相關資產或負債時被重新分類至損益，則本集團會在處置或部分處置相關聯營或合營公司時將此項收益或虧損從權益重新分類至損益(作為一項重新分類調整)。

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

3.2 Material accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

於聯營公司及合營公司的投資(續)

倘一集團實體與本集團一間聯營公司或合營企業進行交易，與該聯營公司或合營企業進行交易所產生的損益僅於該聯營公司或合營企業的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

本集團於聯營公司及合營公司的權益變動

倘於聯營公司的投資變為於合營公司的投資，或於合營公司的投資變為於聯營公司的投資，則本集團續用權益法。擁有權權益如此變更時，無須重計公平值。

當本集團減少其在聯營公司或合營公司中的所有權權益但本集團繼續採用權益法時，本集團將此前於其他全面收益中確認的與此次減少所有權權益相關的利得或損失部分重分類至損益(倘此項利得或損失在處置相關資產或負債時將被重分類至損益)。

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

3.2 Material accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

*收購聯營公司或合營公司的額外
權益*

當本集團增加其於聯營公司或合營公司的所有權權益但繼續採用權益法時，倘所支付的代價超過分佔所收購聯營公司或合營公司額外權益應佔淨資產賬面值的部分，則商譽於收購日確認。倘分佔所收購聯營公司或合營公司額外權益應佔淨資產賬面值的部分超過已付代價，則超過部分於收購額外權益期間在損益中確認。

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

3.2 Material accounting policies (Continued)

*Acquisition of additional interests in associates or joint
ventures*

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the goodwill is recognised at the acquisition date if there is an excess of the consideration paid over the share of the carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of the carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interests are acquired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

來自客戶合約的收入

附註5、25及29提供有關本集團客戶合約的會計政策資料。

租賃

租賃的定義

倘合約賦予權利可於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或因業務合併而產生的合約而言，本集團會於開始、修訂日期或收購日期根據國際財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃(如適用)。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。

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

3.2 Material accounting policies (Continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Notes 5, 25 and 29.

Leases

Definition of 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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團按租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

本集團採用權宜方法，不將非租賃組成部分與租賃組成部分拆開，反而將租賃組成部分及任何有關的非租賃組成部分作為一項單獨租賃組成部分入賬。

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

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies the practical expedient not to separate the non-lease components from the lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

對於租期為自開始日期起計12個月或以內且並無包含購買選擇權的租賃，本集團對短期租賃應用豁免確認條款。本集團亦對低價值資產租賃應用豁免確認條款。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而產生的估計成本。

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

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to 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. 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.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

可退還租賃按金

已付的可退還租賃按金根據國際財務報告準則第9號入賬及初步按公平值計量。對初始確認的公平值作出的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃隱含的利率難以釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款包括固定付款(包括實質性的固定付款)減任何應收租賃優惠。

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

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債根據利息增量及租賃付款進行調整。

倘租期出現變動，則本集團會重新計量租賃負債(並對有關使用權資產作出相應調整)，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。

租賃修訂

倘存在下列情形，則本集團將租賃修訂單獨入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，並按照特定合約的實際情況對獨立價格進行的任何適當調整。

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

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

對於不作為單獨租賃入賬的租賃修訂，本集團使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，以根據經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，計入重新計量租賃負債及來自出租人的租賃優惠。

當修改後的合約包含一個租賃組成部分及一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將修改後的合約中的對價分配至每個租賃組成部分。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款實質上向承租人轉移了與相關資產所有權有關的全部風險及報酬，該合約則會分類為融資租賃。融資租賃以外的所有其他租賃為經營租賃。

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

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from the lessor by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

租賃的分類及計量(續)

來自經營租賃的租金收入以直線法於有關租賃期內於損益確認。磋商安排經營租賃的初步直接成本計入租賃資產賬面值，以直線法於租賃期內確認為開支，惟投資物業按公平值模式計值除外。

將代價分配至合約組成部分

當合約包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號「來自客戶合約的收入」(「國際財務報告準則第15號」)，將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

可退還租賃按金

已收到的可退還租賃按金根據國際財務報告準則第9號入賬及初步按公平值計量。對初始確認的公平值作出的調整被視為來自承租人的額外租賃付款。

租賃修訂

不屬於原始條款及條件的租賃合約的代價變動作為租賃修訂入賬，包括透過免租或減租所提供的租賃優惠。

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

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both lease and non-lease components, the Group applies IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from the lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

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

Lease modifications

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

租賃修訂(續)

本集團於修訂生效日期起將經營租賃的修訂列為新租賃，並將任何與原租賃有關的預付或累計租賃付款視作新租賃的租賃付款。

外幣

本集團各實體釐定其自身的功能貨幣，而計入各實體財務報表的項目均以該功能貨幣計量。

在編製各個別集團實體的財務報表時，以實體功能貨幣以外的貨幣(外幣)進行的交易按交易日當時的匯率確認。於報告期末，以外幣列值的貨幣項目按該日期當時匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生的匯兌差額於產生期間確認為損益。

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

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Lease modifications (Continued)

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

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

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

借款成本

收購、建造或生產合資格資產(即需要一段長時間方可達致其擬定用途或銷售的資產)而直接應佔的借款成本將被資本化為該等資產成本的一部分;倘該等資產大致上可用作擬定用途或銷售,則該等借款成本不再被資本化。所有其他借款成本於產生期間支銷。借款成本包括實體因借取資金而產生的利息及其他成本。

政府補助

除非能合理確定本集團將遵守其附帶條件及將收取補貼,否則不會確認政府補助。

政府補助乃於本集團將補助擬補償的相關成本確認為開支的期間內按系統基準於損益確認。

政府補助與作為對已產生的開支或虧損的補償之應收收入或為向本集團提供即時財務支持而不涉及未來相關成本之收入相關,並於應收期間於損益確認。該等補助計入「其他收入」。

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

3.2 Material accounting policies (Continued)

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.

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

僱員福利

退休福利成本

本集團加入國家管理的退休福利計劃，即定額供款計劃，根據該計劃，本集團須按照合資格員工工資固定比例向該計劃供款。在僱員提供令其有權獲得供款的服務時，則向有關退休福利計劃作出的付款作為開支扣除。

終止福利

終止福利負債於集團實體不再提取終止福利或確認任何相關重組成本兩者間的較早者確認。

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一國際財務報告準則要求或允許將福利納入資產成本。

於扣除任何已支付的金額後，僱員應計福利(例如工資及薪金、年假及病假)確認為負債。

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

3.2 Material accounting policies (Continued)

Employee benefits

Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of the wages of its qualifying staff as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered services entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

以股份為基礎的付款

以股權結算以股份為基礎的付款交易

授予僱員的股份

向僱員及其他提供類似服務的人士作出的以股權結算以股份為基礎的付款按授出日期的權益工具公平值計量。

以股權結算以股份為基礎的付款公平值於授出日期釐定(並未考慮所有非市場歸屬條件)，根據本集團對將最終歸屬的權益工具的估計按直線法於歸屬期內支銷，而權益(以股份為基礎的付款儲備)亦相應增加。於各報告期末，本集團修訂其根據對所有相關非市場歸屬條件的評估作出對預期歸屬的權益工具數目的估計。修訂原估計的影響(如有)於損益確認，從而使累計開支反映經修訂估計，而以股份為基礎的付款儲備亦會作出相應調整。

於歸屬所授出股份時，先前於以股份為基礎支付儲備確認的金額會轉撥至「為股份獎勵計劃而持有的股份」及「股份溢價」。

修改以股份為基礎的付款安排的條款及條件

倘該修改減少以股份為基礎安排的公平值總額，或並非以有利僱員的其他方式作出修改，則本集團會繼續將已授出原股本工具入賬，猶如並無作出有關修改。

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

3.2 Material accounting policies (Continued)

Share-based payments

Equity-settled share-based payment transactions

Shares granted to employees

Equity-settled share-based payment to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

When shares granted are vested, the amount previously recognised in share-based payment reserve will be transferred to "shares held for share award scheme" and "share premium".

Modification to the terms and conditions of the share-based payment arrangements

If the modification reduces the total fair value of the share-based arrangement, or is not otherwise beneficial to the employee, the Group continues to account for the original equity instruments granted as if that modification had not occurred.

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

稅項

所得稅開支指當期及遞延所得稅稅項開支的總和。

當期應付稅項乃根據年內應課稅利潤計算。應課稅利潤有別於除稅前利潤，原因為其不包括其他年度應課稅或可扣減的收入或開支項目，亦不包括完全毋須課稅或不可扣減的項目。本集團的當期稅項負債採用於報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表的資產及負債賬面值與計算應課稅利潤所用有關稅基的暫時性差異確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異確認，但限於該等可扣減暫時性差異可用於抵扣應課稅利潤的情況。倘因首次確認一項交易(業務合併除外)的資產及負債而產生並無影響應課稅利潤或虧損或會計利潤的暫時性差異，且並不產生相等的應課稅及可扣減暫時差額，則不會確認有關遞延稅項資產及負債。此外，倘暫時性差異是產生自商譽的首次確認，則不予確認遞延稅項負債。

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

3.2 Material accounting policies (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit or loss nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項負債乃就與於附屬公司及聯營公司的投資及於合營公司的權益有關的應課稅暫時性差異確認，惟倘本集團可控制有關暫時性差異的撥回，以及暫時性差異在可見將來不能撥回者除外。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產僅於可能有足夠應課稅利潤可以使用暫時性差異利益且預期可於可見將來撥回時確認。

於報告期末時均會複核遞延稅項資產賬面值，並於不再可能獲得足夠應課稅利潤以允許利用全部或部分遞延稅項資產時作出削減。

遞延稅項資產及負債按預期結算負債或變現資產期間內所適用的稅率計量，並以於報告期末時已頒佈或實質頒佈的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映本集團於報告期末時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

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

3.2 Material accounting policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

稅項(續)

就計量按公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，有關物業賬面值乃假設可通過銷售全數收回，惟該假設被推翻則除外。倘投資物業可予折舊且其相關商業模式的目標為隨時間的推移透過使用而非出售消耗投資物業所包含的全部經濟利益，則假設被推翻。

當有法定行使權可將當期稅項資產與當期稅項負債抵銷，並涉及與同一稅務機關向同一應課稅實體徵收的所得稅，則遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟其與於其他全面收入或直接於權益確認的項目有關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，稅務影響計入業務合併的會計處理內。

評估所得稅處理中的任何不確定性時，本集團考慮相關稅務當局會否接受個別集團實體在呈報所得稅時所使用或建議使用的不確定稅務處理。如果可能，則即期及遞延稅項按與呈報所得稅時的稅務處理一致的方式釐定。如果相關稅務當局不可能接受不確定稅務處理，則各項不確定因素的影響使用最近似金額或預期價值反映。

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

3.2 Material accounting policies (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備包括為生產或供應貨品或服務或行政用途而持有的租賃土地及樓宇按成本減累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

當本集團就於物業的擁有權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分的間按初始確認時的相對公平值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟分類及入賬則作採用公平值模式計量的投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃使用直線法確認，以撇銷估計可使用年期內物業、廠房及設備項目成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目在出售時或預期繼續使用資產不會有未來經濟利益時終止確認。出售或停用物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

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

3.2 Material accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment, including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which include both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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31 December 2025

3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

無形資產

業務合併中所收購無形資產

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公平值(被視作其成本)確認。

於業務合併中收購的具有有限可使用年期的無形資產在初步確認後按成本減累計攤銷及任何累計減值虧損呈列，所依據之基準與單獨收購的無形資產相同。於業務合併中收購的具有無限可使用年期的無形資產按成本減後續任何累計減值虧損入賬。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

軟件

已購買軟件按成本減去任何減值虧損列賬，並於其5至10年的估計可使用年期以直線法攤銷。

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

3.2 Material accounting policies (Continued)

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 to 10 years.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)的減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產以及具有限可使用年期的無形資產的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計該資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備、使用權資產以及無形資產的可收回金額乃獨立估算。倘不可能估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回款項由公司資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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

3.2 Material accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

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

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

*物業、廠房及設備、使用權資產
以及無形資產(商譽除外)的減值
(續)*

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值，稅前貼現率反映貨幣時間價值的現時市場評估及資產或現金產生單位的特定風險(未來現金流量估計並無就此類風險作出調整)。

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

3.2 Material accounting policies (Continued)

*Impairment of property, plant and equipment, right-of-use
assets and intangible assets other than goodwill (Continued)*

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)的減值(續)

倘資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值會被調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽(如適用)的賬面值，隨後按比例根據該單位或現金產生單位組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高者。本應另行分配至該資產之減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損乃即時於損益確認。

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

3.2 Material accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

*物業、廠房及設備、使用權資產
以及無形資產(商譽除外)的減值
(續)*

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位組別)的賬面值會上調至其經修訂估計可收回金額，但上調的賬面值不得超出倘資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損時原應確定的賬面值。減值虧損撥回即時確認為損益。

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

3.2 Material accounting policies (Continued)

*Impairment of property, plant and equipment, right-of-use
assets and intangible assets other than goodwill (Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

其他非流動資產的減值

其他非流動資產為持作出售物業，當中尚未取得部分物業的證書。

於報告期末，其他非流動資產按成本及可變現淨值之較低者計量；而其他非流動資產按成本高於可變現淨值的差額計提減值撥備。其他非流動資產的可變現淨值乃參考日常業務過程中的估計售價減銷售所需的估計成本後釐定。

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括所持現金及活期存款，不包括受監管限制及違反合約，例如是違約或逾期事項導致有關結餘不再符合現金定義之銀行結餘；
- (b) 現金等價物，包括短期(原到期日通常為三個月或以下)高流通性投資，此等投資可隨時變現為已知金額之現金，所承受之價值變動風險輕微。現金等價物乃持有以滿足短期現金承擔，而非持作投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物。

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

3.2 Material accounting policies (Continued)

Impairment of other non-current assets

Other non-current assets are properties held for sale, among which the certificates of some properties are yet to be obtained.

At the end of the reporting period, other non-current assets are measured at the lower of cost and net realisable value; and provision for other non-current assets impairment is made for on the excess of the cost over the net realisable value. Net realisable value for other non-current assets is determined by reference to estimated selling price in the ordinary course of business less estimated costs necessary to make the sales.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and a breach of contract, such as a default or past due event;
- (b) cash equivalents, which comprises short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

撥備

倘本集團須就過往事件而承擔現有責任(法律或推定)及本集團有可能須結付該項責任，而該項責任的金額能可靠地計量，即會確認撥備。

撥備根據報告期末結付現有責任所須代價的最佳估計釐定，並已計及履行責任的風險及不確定因素。倘撥備按結付現有責任估計所需的現金流量計量，則其賬面值為有關現金流量的現值(如貨幣時間價值影響重大)。

或然負債

或然負債是指因過去事項而產生的現有責任，但因需要作出具有經濟利益之資源流出以履行責任之機會不大，或該責任的金額不能獲可靠計量，故不予確認。

本集團共同及個別地對某項責任承擔責任的情況下，預期其他訂約方將承擔的責任部分會作為或然負債處理，且不在綜合財務報表中確認。

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

3.2 Material accounting policies (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

或然負債(續)

本集團持續評估以確定具有經濟利益之資源流出是否變得有可能。倘以前作為或然負債處理的項目的未來經濟利益很可能需要流出，則在可能性發生變化的報告期內，於綜合財務報表中確認為撥備，惟無法作出可靠估計的極少數情況則除外。

金融工具

當集團實體成為金融工具合約條款之訂約方時，則確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按交易日基準確認及終止確認。以常規方式購入或出售指金融資產的購入或出售須於市場規定或慣例所訂時限內交付。

金融資產及金融負債初步按公平值計量，惟按照國際財務報告準則第15號初步計量的客戶合約所產生的貿易應收款項除外。收購或發行金融資產及金融負債(不包括按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債)直接應佔之交易成本於首次確認時計入或扣自金融資產或金融負債之公平值(如適用)。因取得按公平值計入損益之金融資產或金融負債而直接應佔之交易成本即時於損益中確認。

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

3.2 Material accounting policies (Continued)

Contingent liabilities (Continued)

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本，以及於相關期間分配利息收入及利息開支之方法。實際利率指按金融資產或金融負債之預期年期或較短期間內(如適用)準確貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)至首次確認時賬面淨值之利率。

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產以收取合約現金流量為目的的業務模式持有；及
- 該合約條款於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

符合下列條件的債務工具其後以按公平值計入其他全面收入(「按公平值計入其他全面收入」)的方式計量：

- 該金融資產以通過同時出售及收取合約現金流量達成目的的業務模式持有；及
- 該合約條款於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

所有其他金融資產其後以按公平值計入損益的方式計量，惟於首次確認一項金融資產時，本集團可不可撤銷地選擇呈報一項於其他全面收入入賬的權益投資的公平值其後變動(倘該權益投資並非持作買賣，亦非取得方所確認的於國際財務報告準則第3號業務合併適用的業務合併中的或然代價)則除外。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量
(續)

於以下情況，金融資產為持作
買賣：

- 主要為於不久將來內出售
而購入；或
- 於首次確認時為本集團進
行集中管理的已識別金融
工具組合的一部分，且近
期存在實際短期獲利模
式；或
- 為並非指定且為有效套期
工具的衍生工具。

此外，倘可消除或大幅減少會
計錯配，本集團可不可撤銷地
指定須按攤銷成本或按公平值
計入其他全面收入計量的金融
資產為按公平值計入損益計量。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets
(Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling
in the near term; or
- on initial recognition it is a part of a portfolio of identified
financial instruments that the Group manages together
and has a recent actual pattern of short-term profit-taking;
or
- it is a derivative that is not designated and effective as a
hedging instrument.

In addition, the Group may irrevocably designate a financial
asset that is required to be measured at amortised cost or
FVTOCI as measured at FVTPL if doing so eliminates or
significantly reduces an accounting mismatch.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利率法確認。利息收入按金融資產賬面值總額應用實際利率計算，惟其後出現信貸減值的金融資產除外。自下一個報告期起，對於其後出現信貸減值的金融資產，利息收入按金融資產攤銷成本應用實際利率確認。倘自報告期期初起，信貸減值金融工具的信貸風險好轉，使金融資產不再信貸減值，則在確定金融資產不再信貸減值後，利息收入按金融資產賬面值總額應用實際利率確認。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量
(續)

(ii) 指定為按公平值計入其他
全面收入的權益投資

透過按公平值計入其他全面收入的權益工具投資其後按公平值計量，而公平值變動產生的收益及虧損則於其他全面收入(「其他全面收入」)確認並累計計入按公平值計入其他全面收入儲備，且毋須進行減值評估。累計收益或虧損將不會在出售股本投資時重新分類至損益，而將轉撥至保留盈利。

該等權益工具投資的股息在本集團收取股息的權利確認時於損益確認，除非該等股息明確代表投資成本的部分收回則作別論。股息乃計入損益內的「其他收入」。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets
(Continued)

(ii) Equity investments designated at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income ("OCI") and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收入或指定為按公平值計入其他全面收入計量的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，如有任何公平值收益或虧損，則於損益中確認。於損益中確認的收益或虧損淨額包括金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項下。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as at FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值

本集團就根據國際財務報告準則第9號須作出減值評估的金融資產(包括貿易應收款項、其他應收款項、應收關聯方欠款、已抵押銀行存款及銀行結餘及現金)以及合約資產根據預期信貸虧損(「預期信貸虧損」)模型進行減值虧損評估。預期信貸虧損的金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables, amounts due from related parties, pledged bank deposits and bank balances and cash) and contract assets which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

全期預期信貸虧損指於相關工具預計全期內所有可能違約事件引致的預期信貸虧損。而12個月預期信貸虧損(「12個月預期信貸虧損」)為全期預期信貸虧損的一部分，指於報告日期後12個月內可能發生的違約事件引致的預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就應收賬款特定因素、整體經濟狀況以及對於報告日期的現時狀況及未來狀況預測的評估作出調整。

本集團經常就貿易應收款項、合約資產及交易相關的應收關聯方欠款確認全期預期信貸虧損。該等資產以信貸風險特徵與其他交易對手明顯不同的應收賬款個別評估預期信貸虧損，並使用具有類似虧損狀況的不同應收賬款賬齡組別的撥備矩陣共同評估資產的預期信貸虧損。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

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

The Group always recognises lifetime ECL for trade receivables, contract assets and trade related amounts due from related parties. The ECL is on these assets is assessed individually for debtors with credit risk characteristics that are significantly different from other counterparties and collectively using a provision matrix with debtors' ageing as groupings of various debtors that have similar loss patterns for these assets.

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已顯著增加，則本集團會確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自初始確認以來出現違約的可能性或風險是否顯著增加。

(i) 信貸風險大幅增加

於評估信貸風險初始次確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。於作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲取的前瞻性資料。

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重惡化；

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加(續)

- 信貸風險的外部市場指標嚴重惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預期不利變動；
- 債務人的經營業績實際或預期出現嚴重惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人所處的監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，倘合約付款已逾期超過30日，則本集團推定信貸風險自初始確認以來已大幅增加，除非本集團有合理有據的資料證明可予收回則作別論。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk, e.g, a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加(續)

儘管如此，倘債務工具於報告日期被釐定為信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認以來並無大幅增加。在下列情況下，債務工具被釐定為具有較低信貸風險：i) 其違約風險較低；ii) 借款人近期具充分履行合約現金流量責任的能力；及iii) 較長時期內經濟及商業狀況的不利變動未必會降低借款人履行其合約現金流量責任的能力。本集團認為已抵押銀行存款及銀行結餘的信貸風險低，因交易方為由國際信貸評級機構指定為信貸評級良好或聲譽良好的銀行。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並於適用情況下作出修訂以確保標準能在金額逾期前識別信貸風險大幅增加。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers pledged bank deposits and bank balances to have low credit risk because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with a good reputation.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或自外界來源取得的資料顯示債務人向債權人(包括本集團)作出全額(未計及本集團所持任何抵押品)還款的可能性不大。

不論上述情況如何，本集團認為，當金融資產已逾期超過90日，則已發生違約，除非本集團有合理有據的資料證明較為寬鬆的違約標準更為合適則作別論。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(iii) 信貸減值的金融資產

當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產出現信貸減值。金融資產發生信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人遇到嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(iii) 信貸減值的金融資產(續)

- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人不予考慮的優惠條件；

- (d) 借款人有可能破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回可能之時(例如交易對手已清算或進入破產程序時)，本集團會撇銷相關金融資產。在適當情況下考慮法律意見後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。該撇銷構成相關金融資產的終止確認。其後收回的任何金額會於損益中確認。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets (Continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

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3. 綜合財務報表的編製基準及
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3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(v) 預期信貸虧損的計量及確
認

預期信貸虧損的計量是違約概率、違約虧損率(即發生違約時的虧損程度)及違約風險的函數。評估違約概率及違約虧損率根據歷史數據進行，以前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗及概率加權金額，其以發生違約風險的金額作為加權數值而釐定。本集團經考慮過往信貸虧損經驗以毋需花費不必要成本或精力可取得的前瞻性資料進行調整，使用撥備矩陣並採用實際權益法估計貿易應收款項的預期信貸虧損。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted by forward-looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損乃估計為根據合約到期應付本集團的所有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，並按初始確認時釐定的實際利率貼現。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與按照國際財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

本集團根據預期信貸虧損(「預期信貸虧損」)模式對於須根據國際財務報告準則第9號進行減值評估的金融資產(包括貿易及其他應收款項、應收關聯方款項、已抵押銀行存款以及銀行結餘及現金)及合約資產進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL are the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL are consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, amounts due from related parties, pledged bank deposits and bank balances and cash) and contract assets which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition..

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(v) 預期信貸虧損的計量及確
認(續)

就集體評估而言，本集團於制訂分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別的組成部分繼續共有類似信貸風險特徵。

利息收入按金融資產的總賬面值計算，除非金融資產已信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(v) 預期信貸虧損的計量及確認(續)

本集團就所有金融工具調整賬面值，於損益中確認金融工具的減值收益或虧損，惟貿易及其他應收款項、應收關聯方貿易相關款項以及合約資產除外，其相應調整透過虧損撥備賬確認。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, trade related amounts due from related parties and contract assets where the corresponding adjustment is recognised through a loss allowance account.

綜合財務報表附註

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按即期匯率換算。具體為：

- 就不屬於指定對沖關係一部分的以攤銷成本計量的金融資產而言，匯兌差額於損益之「其他收益及虧損」項目中(附註7)確認，作為外匯收益／(虧損)淨額的一部分；及
- 就不屬於指定對沖關係一部分的按公平值計入損益的金融資產而言，匯兌差額於損益之「其他收益及虧損」項目中確認，作為金融資產公平值變動的收益／(虧損)(附註7)的一部分。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other gains and losses" line item (Note 7) as part of the net foreign exchange gains/(losses); and
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other gains and losses" line item as part of the gain/(loss) from changes in fair value of financial assets (Note 7).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於從資產得到現金流量的合約權利屆滿時終止確認金融資產。

在終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益確認。

在終止確認本集團於初始確認時選擇按公平值計入其他全面收入計量的股本工具投資時，先前在按公平值計入其他全面收入的儲備中的累計收益或虧損不會重新分類至損益，而是轉撥至保留盈利。

金融負債及權益

分類為債務或權益

由本集團發行的債務及權益工具按所訂立的合約安排內容以及金融負債及權益工具的定義分類為金融負債或權益。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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3. 綜合財務報表的編製基準及
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3.2 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

權益工具

權益工具為證明於本集團資產剩餘權益(經扣除其所有負債)的任何合約。由本集團發行的權益工具按所收取的所得款項扣除直接發行成本後確認。

確認購回本公司自身權益工具並於權益中直接扣除。並無就購回、出售、發行或註銷本公司自身權益工具於損益內確認任何收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益之金融負債

當金融負債為(i)國際財務報告準則第3號業務合併適用的業務合併項下收購方的或然代價；(ii)持作買賣；或(iii)指定為按公平值計入損益，則金融負債分類為按公平值計入損益。

本集團持有的按公平值計入損益之金融負債是收購附屬公司產生的或然代價，被視為採用國際財務報告準則第3號的業務合併。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 Business Combinations applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

The financial liability at FVTPL held by the Group is the contingent consideration arising from the acquisition of a subsidiary, which is regarded as a business combination applied IFRS 3.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債包括貿易及其他應付款項，而應付關聯方欠款其後使用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任獲解除或取消或屆滿時，本集團方會終止確認金融負債。獲終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

抵銷金融資產及金融負債

當且僅當本集團現時有可依法強制執行的權利，可抵銷已確認金額，且有意以淨額基準結算或同時變現資產及償還負債時，金融資產及金融負債可予抵銷，並將淨額列入綜合財務狀況表內。

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

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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3. 綜合財務報表的編製基準及
重大會計政策資料(續)

3.2 重大會計政策(續)

報告期後事項

倘本集團於報告期後但獲授權刊發日期前收到有關於報告期末已存在狀況的資料，本集團將評估該等資料是否影響其在財務報表中確認的金額，本集團將調整於財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等狀況相關的披露。就報告期後的非調整事項而言，本集團將不會更改其財務報表中確認的金額，惟將披露非調整事項之性質及對其財務影響的估計，或聲明無法作出有關估計(如適用)。

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

3.2 Material accounting policies (Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

4. 估計不明朗因素的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須就不可輕易自其他來源得悉的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及被視為相關的其他因素得出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。倘會計估計的修訂僅影響修訂期間，則於修訂有關估計期間確認該等修訂，或倘修訂影響當前及未來期間，則會於修訂期間及未來期間確認該等修訂。

以下為有關未來的主要假設及於報告期末的估計不明朗因素的其他主要來源（其具有導致下個財政年度的資產及負債賬面值出現大幅調整的重大風險）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

綜合財務報表附註

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2025年12月31日
31 December 20254. 估計不明朗因素的主要來源
(續)釐定在一段時間內確認的收入
完成的比例

本集團參照於報告日期完成履約責任的進度，按輸入法在一段時間內確認根據直至各報告期末本集團向每個項目指派的員工所產生的員工成本佔各個項目的估計總成本的百分比計量的代建收入。於釐定總估計成本的完整性及於報告日期已完成履約責任的進度的準確性時，須作出重大判斷及估計。本集團已就每個項目設有預算項目時程及估計員工成本總額，據此管理層審閱履約責任的進程及執行情況。此程序的其中一個環節是管理層會審閱包括但不限於已產生及累計至達成時間表時的成本等資料。未來期間的成本估計變動會影響本集團確認的收入。於作出上述估計時，本集團依賴過往經驗及員工的工作。截至2025年12月31日止年度，本集團在一段時間內確認的代建收入為人民幣3,068,735,000元(2024年：人民幣3,400,194,000元)。

有關代建合約的估計可變代價

就包含可變代價(按項目擁有人將實現的未來銷售金額計算)的代建合約而言，本集團管理層會使用最可能的金額(按於一般業務過程中的估計售價的若干百分比計量)來估計可變代價的金額，以當與可變代價相關的不確定因素隨後獲解除時，有關入賬將不會導致重大收入撥回為限。本集團設有一個用於監控每個項目銷售業績的程序，而本集團的管理層則依賴所獲取的最新資料及彼等的過往行業經驗來檢討及更新最有可能的未來銷售金額，從而定期釐定代建費用總額。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(CONTINUED)Determination of the percentage of completion for
revenue recognised over time

The Group recognises project management revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date using input method, measured based on the staff costs of who assigned by the Group to each project incurred up to the end of each reporting period as a percentage of total estimated staff costs for each project. Significant judgements and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. The Group has a budgeted project schedule and total estimated staff costs for each project in which management reviews the development progress and execution of the performance obligations. As part of this process, management reviews information including but not limited to, the cost incurred and accrued to achieve the schedule. Changes in cost estimates in future periods can have effect on the Group's revenue recognised. In making the above estimations, the Group relies on past experience and work of staff. The Group recognised project management revenue over time amounting to RMB3,068,735,000 for the year ended 31 December 2025 (2024: RMB3,400,194,000).

Estimated variable consideration in connection with
project management contracts

For project management contracts that contain variable consideration which is based on the future sales amount to be realised by the project owners, the management of the Group estimates the amount of variable consideration to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved, using the most likely amount, measured based on certain percentages on the estimated selling price in the ordinary course of business. The Group has a process to monitor each project sales performance, and the management of the Group relies on the latest information obtained and their past industry experience to review and update the most likely future sales amount to determine the total project management fee periodically.

4. 估計不明朗因素的主要來源 (續)

收購一家附屬公司產生的無形資產可使用年期及攤銷

本集團無形資產為業務合併產生的代建合約的合約權利。無形資產的估計可使用年期乃根據收購事項所收購的若干代建合約的估計剩餘年期釐定，合約權利預計將於估計剩餘年期內為本集團產生淨現金流入。無形資產的估計可使用年期於各報告期末覆核，並對任何估計變動之影響進行審閱。倘可使用年期與先前採用未來適用法估計的可使用年期有異，則本集團將修訂攤銷費用。定期覆核或會導致可使用年期出現變動，從而導致未來期間的攤銷費用出現變動。於2025年12月31日，收購事項產生的無形資產的預計可使用年期為8年(2024年：8年)。

商譽減值

釐定商譽是否減值需要估計獲分配商譽的現金產生單位(「現金產生單位」)的使用價值。使用價值計算需要董事估計預期現金產生單位所產生的未來現金流量及合適貼現率以計算現值。於計算現金產生單位使用價值所用的關鍵假設包括i)首五年年度銷售增長率／首五年複合年度增長率；ii)毛利率；iii)稅前折現率；及iv)長期增長率。倘實際未來貼現現金流量低於預期，或倘事實或情況發生變化導致未來貼現現金流量向下調整，則可能出現重大減值虧損。於2025年12月31日的商譽賬面值分別為人民幣981,761,000元(扣除累計減值虧損人民幣零元)(2024年：人民幣981,761,000元(扣除累計減值虧損人民幣零元))。有關減值虧損計算的詳情載於附註19。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Useful lives and amortisation of the intangible assets arising from the acquisition of a subsidiary

The intangible assets of the Group are the contractual rights from the project management contracts arising from a business combination. The estimates of useful lives of the intangible assets are determined based on the estimated remaining periods of certain project management contracts acquired from the acquisition, over which the contractual rights are expected to generate net cash inflows for the Group. The estimated useful lives of the intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate, including the conditions and working progress of certain project management contracts. The Group will revise the amortisation charges where useful lives are different from that of previously estimated on a prospective basis. Periodic review could result in a change in useful lives and therefore amortisation expenses in future periods. As at 31 December 2025, the estimated useful life of the intangible assets from the acquisition was eight years (2024: eight years).

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit ("CGU") to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The key assumptions that are used in the calculation of the value in use of the CGU include i) annual sale growth rate for the first five years/compound annual growth rate of revenue for first five years; ii) gross margin rate; iii) pre-tax discount tax; and iv) long-term growth rate. Where the actual future discounted cash flows are less than expected, or change in facts and circumstances which results in a downward revision of future discounted cash flows, a material impairment loss may arise. The carrying amount of goodwill as at 31 December 2025 was RMB981,761,000 (net of accumulated impairment loss of RMB nil) (2024: RMB981,761,000 (net of accumulated impairment loss of RMB nil)). Details of the impairment loss calculation are set out in Note 19.

綜合財務報表附註

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2025年12月31日
31 December 20254. 估計不明朗因素的主要來源
(續)

預期信貸虧損撥備

本集團確認金融資產(包括貿易應收款項、其他應收款項、應收關聯方款項及合約資產)預期信貸虧損的虧損撥備,須根據國際財務報告準則第9號進行減值。預期信貸虧損金額於各報告日期更新以反映自初始確認以來的信貸風險變動。釐定減值評估時須作出重大判斷及估計,包括撥備矩陣按組別基準作出的判斷及用於計算預期信貸虧損撥備的預期虧損比率估計。預期信貸虧損撥備的釐定詳情載於綜合財務報表附註35。

5. 收入及分部資料

截至2025年12月31日止年度,本集團對內部報告結構進行了重組,導致其可呈報分部的構成發生變化。本集團將商業代建分部與政府代建分部合併。主要經營決策者開始就所有代建業務整體作出戰略決策。過往年度的分部披露已重列,以與本年度呈列方式一致。

(a) 客戶合約收入分析如下:

4. KEY SOURCES OF ESTIMATION UNCERTAINTY
(CONTINUED)

ECL allowance

The Group recognises a loss allowance for ECL on financial assets, including trade receivables, other receivables, amounts due from related parties and contract assets, which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on a grouping basis for the provision matrix and the estimations on the expected loss rates used to calculate the ECL allowance. Details of the determination of ECL allowance are set out in note 35 to the consolidated financial statements.

5. REVENUE AND SEGMENT INFORMATION

For the year ended 31 December 2025, the Group restructured its internal reporting structure, resulting in changes to the composition of its reportable segments. The Group has merged the commercial project management with the government project management segment. The chief operating decision-maker has begun making strategic decisions for all project management businesses as a whole. Segment disclosures for prior year have been restated to align with the presentation for the current year.

(a) Disaggregation of revenue from contracts with customers is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
隨時間確認收入:	Revenue recognised over time:		
代建業務	Project management business	3,065,780	3,378,336
其他(附註)	Others (Note)	54,363	62,898
總計	Total	3,120,143	3,441,234

5. 收入及分部資料(續)

(a) 客戶合約收入分析如下：
(續)

附註：其他服務收入包括：(a) 為若干政府項目提供的代建服務，金額為人民幣2,955,000元(2024年：人民幣21,858,000元)，由綠城中國的附屬公司投標並由本集團管理，因為本集團在2020年8月前未獲得房地產開發一級資質。自本集團於2020年8月獲得一級資質以來，本集團不再訂立該類安排。因此，本集團在收入分類中將若干項目的收入呈列為「其他」；及(b)建築設計及其他諮詢服務人民幣51,408,000元(2024年：人民幣41,040,000元)。於該兩個年度，來自其他服務的收入均少於本集團總收入的10%。因此，所有其他服務均歸類為下文載列的一個報告分部。

(b) 客戶合約履行責任及收益
確認政策*代建服務*

本集團向商業及政府客戶提供代建服務。該等服務乃於客戶同時收取及耗用由本集團提供的代建服務時，於一段時間內確認為已達成履約責任。代建服務的收入按投入法基於迄今完成的工程所產生的員工成本，相對估計預算員工成本總額的比例在一段時間內確認。

5. REVENUE AND SEGMENT INFORMATION
(CONTINUED)(a) Disaggregation of revenue from contracts with
customers is as follows: (Continued)

Note: Revenue from other services include (a) project management services provided for certain governmental projects amounting to RMB2,955,000 (2024: RMB21,858,000), which were tendered by the subsidiaries of Greentown China and managed by the Group as the Group did not obtain the grade 1 qualification for real estate development prior to August 2020. Such arrangements are no longer entered into by the Group since the grade 1 qualification was obtained by the Group in August 2020. As a result, the Group presented the revenue from certain projects as "others" in the disaggregation of revenue; and (b) construction design and other consulting services amounting to RMB51,408,000 (2024: RMB41,040,000). Revenue from each of other services was less than 10% of the total revenue of the Group during both years. Therefore, all other services are aggregated into one reportable segment as set out below.

(b) Performance obligations for contracts with customers
and revenue recognition policies*Project management services*

The Group provides project management services to commercial and government customers. Such services are recognised as a performance obligation satisfied over time as the customers simultaneously receive and consume the benefits provided by the Group's project management services. Revenue for project management services is recognised over time on input method based on the proportion of staff costs incurred for work performed to date relative to the estimated total budgeted staff costs.

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31 December 2025

5. 收入及分部資料(續)

(b) 客戶合約履行責任及收益
確認政策(續)

代建服務(續)

代建服務費用按客戶與本集團商定的付款時間表及／或里程碑定期向客戶出具發票。本集團於履行商業及政府代建服務的期間確認合約資產，即代表本集團有權就已履行服務收取代價，原因為該等權利取決於本集團未來就達成所指定里程碑的表現。當該等權利成為無條件時，合約資產轉撥至貿易應收款項。於履行相關服務前收取的付款作為合約負債列入綜合財務狀況表。

就包含基於項目未來銷售額的可變代價的代建合約而言，本集團會使用最可能金額法估計代價金額，而該方法能更好地預測本集團有權獲得的代價金額，當與可變代價相關的不確定性於隨後解決時，已確認的累計收入金額極有可能不會出現重大撥回。

由於有關代建服務的付款至轉移相關服務的期間少於一年，故本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

倘該等成本可在一年內悉數於損益攤銷，則本集團會採用實際權宜方法支付所有取得合約的增加成本。

5. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(b) Performance obligations for contracts with customers
and revenue recognition policies (Continued)

Project management services (Continued)

The project management service fees are invoiced to the clients periodically on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract asset over the period in which the commercial and governmental project management services are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point at which the rights become unconditional. Payments received before the related services are performed are included in the consolidated statement of financial position as contract liabilities.

For project management contracts that contain variable consideration based on the future sales amount of the project, the Group estimates the amount of consideration to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved using the most likely amount method which is better predicts the amount of consideration to which the Group will be entitled.

Since the period between payments pertain to project management services and transfer of the associated services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

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

5. 收入及分部資料(續)

(b) 客戶合約履行責任及收益
確認政策(續)

*有關建築設計及其他諮詢服務的
政府代建服務*

就若干政府客戶而言，本集團於項目初期提供連同建築設計及其他諮詢服務的代建服務。建築設計及其他諮詢服務被視為一項獨特服務，該服務既由本集團向其他客戶單獨提供，亦向市場上其他供應者提供。交易價格於代建服務以及建築設計及其他諮詢服務之間分配，基準按相對之單獨售價。有關建築設計及其他諮詢服務的收入按輸入法根據迄今為止所執行工作產生的合約成本相對於估計預算合約成本總額的比例隨時間確認。

(c) 分配至客戶合約餘下履約
責任的交易價格

於2025年及2024年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及確認收入的預計時間分別如下：

5. REVENUE AND SEGMENT INFORMATION
(CONTINUED)(b) Performance obligations for contracts with customers
and revenue recognition policies (Continued)

*Governmental project management service with construction
design and other consulting service*

For certain government customers, the Group provides project management service with construction design and other consulting service at the early stage of the projects. Construction design and other consulting service is considered to be a distinct service as it is both regularly supplied by the Group to other customers on a stand-alone basis and is available for customers from other providers in the market. Transaction price is allocated between project management service and construction design and other consulting service on a relative standalone selling price basis. Revenue relating to construction design and other consulting service is recognised over time on input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total budgeted contract costs.

(c) Transaction price allocated to the remaining
performance obligations for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024, and the expected timing of recognising revenue are as follows respectively:

綜合財務報表附註

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31 December 2025

5. 收入及分部資料(續)

(c) 分配至客戶合約餘下履約責任的交易價格(續)

於2025年12月31日

		代建業務 Project management business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000
一年內	Within one year	3,053,969	13,410
一年以上	More than one year	11,546,873	34,275
		14,600,842	47,685

於2024年12月31日

		代建業務 Project management business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000
一年內	Within one year	3,033,630	14,274
一年以上	More than one year	12,196,343	31,153
		15,229,973	45,427

上文披露的該等金額並不包括分配至已達成，但由於可變代價限制，該價格尚未確認的履約責任的交易價格。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Transaction price allocated to the remaining performance obligations for contracts with customers (Continued)

As at 31 December 2025

As at 31 December 2024

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

5. 收入及分部資料(續)

(d) 分部資料

本集團的主要經營決策者已確定為執行董事及若干高級管理人員(統稱為「主要經營決策者」)。經營分部乃根據本集團交由主要經營決策者審閱以評核業績並分配資源的內部報告釐定。此亦為本集團組織及管理的基準。

本集團的綜合收入及業績源自中華人民共和國(「中國」)(居住國)市場，且本集團的所有非流動資產均位於中國。

由於無須定期向主要經營決策者就資源分配及表現評估提供分布資產及負債的資料，故並無呈列分部資產及負債。

本集團根據國際財務報告準則第8號經營分部的報告分部如下：

- (1) 代建 — 向項目擁有人及政府提供物業開發管理服務
- (2) 其他(包括(i)本集團於2020年8月取得一級資質前，為若干政府項目提供的代建服務(由本集團投標，以及(ii)建築設計及其他諮詢服務等)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Segment information

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred to as the "CODM"). Operating segments are determined based on the Group's internal reports which are submitted to the CODM for performance assessment and resource allocation. This is also the basis upon which the Group is organised and managed.

The Group's consolidated revenue and results are attributable to the market in the People's Republic of China (the "PRC") (country of domicile) and all of the Group's non-current assets are located in the PRC.

No segment assets and liabilities are presented as they were not regularly provided to the CODM for the purpose of resource allocation and performance assessment.

The Group's reportable segments under IFRS 8 Operating Segments are as follows:

- (1) Project management – provides property development management service to project owners and government
- (2) Others (including (i) project management service provided for certain governmental projects tendered by the Group before the grade 1 qualification was obtained by the Group in August 2020, and (ii) construction design and other consulting service, etc.)

綜合財務報表附註

Notes to the Consolidated Financial Statements

2025年12月31日
31 December 2025

5. 收入及分部資料(續)

(d) 分部資料(續)

就代建服務而言，主要經營決策者審閱各項代建服務項目的財務資料，故各項代建服務項目構成獨立經營分部。然而，代建服務項目具有類似的經濟特性，且發展及銷售活動相似。因此，所有代建服務項目均歸類為一個報告分部，以供分部呈報之用。

主要經營決策者根據從事有關分部活動的集團實體的除稅後利潤(包括分佔聯營公司及合營公司業績，但不包括若干其他收入、強制按公平值計入損益計量的金融資產公平值變動、行政開支、融資成本、匯兌損益、預扣所得稅及品牌使用費)評估經營分部的表現。向主要經營決策者提供的財務資料乃以與附註3所述編製綜合財務報表所採納的會計政策一致的方式計量。

本集團按報告分部劃分來自持續經營業務的收入及業績分析如下：

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Segment information (Continued)

For the project management service, the CODM reviews the financial information of each project management service project, hence each project management service project constitutes a separate operating segment. However, the project management service projects possess similar economic characteristics, and are with similar development and selling activities. Therefore, all project management service projects are aggregated into one reportable segment for segment reporting purposes.

The CODM assesses the performance of the operating segments based on the post-tax profit of the group entities engaged in the respective segment activities, which include share of results of associates and joint ventures, but exclude certain other income, fair value changes in financial assets mandatorily measured at FVTPL, administrative expenses, finance costs, exchange gains and losses, withholding tax and licencing fee. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the consolidated financial statements as described in Note 3.

An analysis of the Group's revenue and results by reportable segment is as follows:

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(d) 分部資料(續)

(d) Segment information (Continued)

截至2025年12月31日止年度

Year ended 31 December 2025

		代建業務 Project management business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部收入	External revenue	3,065,780	54,363	3,120,143	–	3,120,143
分部間收入	Inter-segment revenue	916	1,248	2,164	(2,164)	–
總計	Total	3,066,696	55,611	3,122,307	(2,164)	3,120,143
分部業績	Segment results	531,244	59	531,303	437	531,740
未分配其他收入	Unallocated other income					1,037
按公平值計入損益的金 融資產的公平值變動 的未分配收益	Unallocated gain from changes in fair value of financial assets mandatorily measured at FVTPL					345
未分配行政開支	Unallocated administrative expenses					(25,628)
未分配融資成本	Unallocated finance costs					(55)
未分配匯兌虧損	Unallocated exchange losses					(2,425)
未分配預扣所得稅	Unallocated withholding tax					(53,000)
未分配品牌使用費 (附註37(i)(e))	Unallocated licencing fee (Note 37(i)(e))					(66,038)
年內利潤	Profit for the year					385,976

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31 December 2025

5. 收入及分部資料(續)

(d) 分部資料(續)

截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(d) Segment information (Continued)

Year ended 31 December 2024

		代建業務 Project management business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部收入	External revenue	3,378,336	62,898	3,441,234	–	3,441,234
分部間收入	Inter-segment revenue	507,815	1,909	509,724	(509,724)	–
總計	Total	3,886,151	64,807	3,950,958	(509,724)	3,441,234
分部業績	Segment results	894,778	5,792	900,570	438	901,008
未分配其他收入	Unallocated other income					431
按公平值計入損益的金 融資產的公平值變動 的未分配收益	Unallocated gain from changes in fair value of financial assets at FVTPL					519
未分配行政開支	Unallocated administrative expenses					(14,668)
未分配融資成本	Unallocated finance costs					(30)
未分配匯兌虧損	Unallocated exchange losses					(24,406)
未分配預扣所得稅	Unallocated withholding tax					(25,000)
未分配品牌使用費 (附註37(i)(e))	Unallocated licencing fee (Note 37(i)(e))					(47,325)
年內利潤	Profit for the year					790,529

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(d) 分部資料(續)

(d) Segment information (Continued)

其他分部資料

Other segment information

截至2025年12月31日止年度

Year ended 31 December 2025

		代建業務 Project management business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計量分部損益包括的金額：	Amounts included in the measure of segment profit or loss:					
預期信貸虧損模式下的減值虧損(扣除撥回)	Impairment losses under expected credit loss model, net of reversal	(627)	(293)	(920)	–	(920)
其他非流動資產的減值虧損	Impairment loss on other non-current assets	–	(2,999)	(2,999)	–	(2,999)
無形資產的減值虧損	Impairment loss on intangible assets	(72,481)	–	(72,481)	–	(72,481)
分佔聯營公司業績	Share of results of associates	2,481	(1,151)	1,330	–	1,330
分佔合營公司業績	Share of results of joint ventures	71	8,863	8,934	–	8,934
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(7,890)	(58)	(7,948)	(45)	(7,993)
無形資產攤銷	Amortisation of intangible assets	(57,678)	–	(57,678)	–	(57,678)
使用權資產折舊	Depreciation of right-of-use assets	(7,081)	–	(7,081)	(407)	(7,488)

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31 December 2025

5. 收入及分部資料(續)

(d) 分部資料(續)

其他分部資料(續)

截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Segment information (Continued)

Other segment information (Continued)

Year ended 31 December 2024

	代建業務 Project management business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計量分部損益包括的金額：	Amounts included in the measure of segment profit or loss:				
預期信貸虧損模式下的減值虧損(扣除撥回)	Impairment losses under expected credit loss model, net of reversal				
	(98,363)	35	(98,328)	–	(98,328)
其他非流動資產的減值虧損	Impairment loss on other non-current assets				
	–	(18,636)	(18,636)	–	(18,636)
無形資產的減值虧損	Impairment loss on intangible assets				
	(51,149)	–	(51,149)	–	(51,149)
分佔聯營公司業績	Share of results of associates				
	3,554	8,994	12,548	–	12,548
分佔合營公司業績	Share of results of joint ventures				
	660	9,865	10,525	–	10,525
物業、廠房及設備折舊	Depreciation of property, plant and equipment				
	(9,155)	(75)	(9,230)	(268)	(9,498)
無形資產攤銷	Amortisation of intangible assets				
	(65,258)	–	(65,258)	–	(65,258)
使用權資產折舊	Depreciation of right-of-use assets				
	(7,867)	–	(7,867)	(936)	(8,803)

有關主要客戶的資料

概無於相關年度貢獻本集團總銷售逾10%的客戶收入。

Information about major customers

No revenue from a customer of the corresponding years contributing over 10% of the total sales of the Group.

6. 其他收入

6. OTHER INCOME

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
來自以下各項的利息收入：	Interest income from:		
– 銀行結餘	– bank balances	9,425	43,836
– 向第三方提供貸款	– loans to third parties	30,301	24,369
– 向關聯方提供貸款	– loans to related parties	6,815	41,076
		46,541	109,281
政府補助(附註(i))	Government grants (Note (i))	13,762	1,861
其他非流動資產總租金收入	Gross rental income from other non-current assets	–	89
其他	Others	404	415
總計	Total	60,707	111,646

附註：

- (i) 該等款項主要入賬為(a)退稅及福利；及(b)從中國政府部門獲得的企業發展支援，其並無施加任何條件。

Note:

- (i) The amounts were mainly accounted for (a) tax refunds and benefits, and (b) enterprise development supports received from PRC government authorities, which have no conditions imposed.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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31 December 2025

7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
無形資產減值	Impairment of intangible assets	(72,481)	(51,149)
收購附屬公司應付代價變動	Changes of consideration payable to acquisition of a subsidiary	(48,966)	–
出售其他非流動資產的虧損	Loss on disposal of other non-current assets	(16,577)	(12,300)
其他非流動資產的減值	Impairment of other non-current assets	(2,999)	(18,636)
匯兌虧損	Exchange loss	(2,425)	(24,406)
按公平值計入損益的金融負債的公平值變動的虧損	Loss from changes in fair value of financial liabilities at FVTPL	–	(28,826)
提前終止租賃的收益	Gain on early termination of leases	–	53
按公平值計入損益的金融資產產生的收益	Gain arising on financial assets at FVTPL	345	519
出售物業、廠房及設備的收益淨額	Net gain on disposal of property, plant and equipment	614	2,333
其他	Others	1,568	1,711
總計	Total	(140,921)	(130,701)

8. 融資成本

8. FINANCE COSTS

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
第三方貸款的利息開支	Interest expenses on loan from a third party	(2,525)	(2,422)
租賃負債的利息	Interest on lease liabilities	(460)	(573)
關聯方貸款的利息開支	Interest expenses on loans from related parties	–	(391)
應收票據的利息	Interest on notes receivable	–	(1,836)
總計	Total	(2,985)	(5,222)

9. 預期信貸虧損模式下的減值
虧損淨額9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT
LOSS MODEL, NET

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
撥回減值虧損 / (減值虧損) : Reversal of impairment losses/ (impairment losses) on:			
— 合約資產	— contract assets	15,202	(53,007)
— 貿易應收款項	— trade receivables	(5,673)	(32,314)
— 其他應收款項	— other receivables	(10,449)	(13,248)
— 應收關聯方欠款	— amounts due from related parties	—	241
總計	Total	(920)	(98,328)

有關減值評估的詳情載於附註 35。

Details of impairment assessment are set out in Note 35.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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10. 除稅前利潤

本集團除稅前利潤經扣除：

10. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
董事薪酬	Directors' remuneration	11,645	11,671
薪酬及其他福利	Salaries and other benefits	1,041,572	1,095,194
退休福利計劃供款	Retirement benefit scheme contributions	29,684	49,203
員工成本 (包括董事薪酬)	Staff costs (including directors' emoluments)	1,082,901	1,156,068
確認為費用的研究開發成本 (包 含在行政開支中)	Research and development costs recognised as expenses (included in administration expenses)	19,898	23,591
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7,993	9,498
無形資產攤銷	Amortisation of intangible assets	57,678	65,258
使用權資產折舊	Depreciation of right-of-use assets	7,488	8,803
無形資產減值	Impairment of intangible assets	72,481	51,149
預期信貸虧損模式項下之減值 虧損淨額 (扣除撥回)	Impairment losses under expected credit loss model, net of reversal	920	98,328
核數師薪酬	Auditors' remuneration	3,729	3,396

11. 董事、最高行政人員及五位最高薪酬僱員酬金

已付或應付本公司九位(2024年：九位)董事及首席執行官各自的酬金詳情載列如下：

截至2025年12月31日止年度

11. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

Details of the emoluments paid or payable to each of the nine (2024: nine) directors and the chief executive officer of the Company are set out as follows:

Year ended 31 December 2025

		袍金	薪金及 其他福利	績效獎金 (附註(i))	退休福利 計劃供款	總計
		Fees	Salaries and other benefits	Performance- based bonus (Note (i))	Retirement benefits scheme contributions	Total
		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
行政總裁及執行董事	Chief executive officer and executive director					
王俊峰先生(附註(vii))	Mr. WANG Junfeng (Note (vii))	320	1,249	1,942	49	3,560
執行董事	Executive directors					
程敏先生(附註(x))	Mr. CHENG Min (Note (x))	63	985	1,339	49	2,436
聶煥新女士(附註(ix))	Ms. NIE Huanxin (Note (ix))	320	-	-	-	320
非執行董事(附註(iii)(v))	Non-executive directors (Note (iii)(v))					
郭佳峰先生	Mr. GUO Jiafeng	320	-	-	-	320
張亞東先生	Mr. ZHANG Yadong	79	-	-	-	79
耿忠強先生	Mr. GENG Zhongqiang	219	-	-	-	219
獨立非執行董事 (附註(vi))	Independent non-executive directors (Note (vi))					
林治洪先生	Mr. LIN Zhihong	320	-	-	-	320
丁祖昱博士	Dr. DING Zuyu	320	-	-	-	320
陳仁君先生	Mr. CHAN Yan Kwan	320	-	-	-	320
		2,281	2,234	3,281	98	7,894

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2025年12月31日
31 December 202511. 董事、最高行政人員及五位
最高薪酬僱員酬金(續)11. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE
HIGHEST PAID EMPLOYEES' EMOLUMENTS
(CONTINUED)

截至2024年12月31日止年度

Year ended 31 December 2024

		袍金	薪金及 其他福利	績效獎金 (附註(i))	退休福利 計劃供款	總計
		Fees	Salaries and other benefits	Performance- based bonus	Retirement benefits scheme contributions	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
行政總裁及執行董事	Chief executive officer and executive director					
王俊峰先生(附註(vii))	Mr. WANG Junfeng (Note (vii))	320	1,443	1,519	133	3,415
執行董事	Executive directors					
李軍先生(附註(viii))	Mr. LI Jun (Note (viii))	160	1,049	–	85	1,294
聶煥新女士(附註(ix))	Ms. NIE Huanxin (Note (ix))	145	–	–	–	145
林三九先生(附註(iv))	Mr. LIN Sanjiu (Note (iv))	176	753	640	–	1,569
非執行董事(附註(iii)(v))	Non-executive directors (Note (iii)(v))					
郭佳峰先生	Mr. GUO Jiafeng	320	–	–	–	320
張亞東先生	Mr. ZHANG Yadong	320	–	–	–	320
獨立非執行董事(附註(vi))	Independent non-executive directors (Note (vi))					
林治洪先生	Mr. LIN Zhihong	320	–	–	–	320
丁祖昱博士	Dr. DING Zuyu	320	–	–	–	320
陳仁君先生	Mr. CHAN Yan Kwan	320	–	–	–	320
		2,401	3,245	2,159	218	8,023

11. 董事、最高行政人員及五位最高薪酬僱員酬金(續)

本公司執行董事及行政總裁的以股權結算以股份為基礎的開支：

11. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (CONTINUED)

Equity-settled share-based expenses for executive directors and chief executives of the Company:

		以股權結算 以股份為 基礎的開支 (附註(ii)) Equity- settled share-based expenses (Note (ii)) 人民幣千元 RMB'000
截至2025年12月31日止年度 Year ended 31 December 2025		
行政總裁及執行董事 王俊峰先生	Chief executive officer and executive director Mr. WANG Junfeng	3,751
執行董事 程敏先生 聶煥新女士	Executive directors Mr. CHENG Min Ms. NIE Huanxin	(98) —
總計	Total	3,653
截至2024年12月31日止年度 Year ended 31 December 2024		
行政總裁及執行董事 王俊峰先生	Chief executive officer and executive director Mr. WANG Junfeng	5,173
執行董事 李軍先生 聶煥新女士 林三九先生	Executive directors Mr. LI Jun Ms. NIE Huanxin Mr. LIN Sanjiu	(2,095) — 570
總計	Total	3,648

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11. 董事、最高行政人員及五位最高薪酬僱員酬金(續)

附註：

- (i) 績效獎金乃由董事會基於本集團的財務業績及董事表現酌情釐定。
- (ii) 王俊峰先生於2024年3月22日根據2022年股份獎勵計劃獲授股份獎勵。程敏先生於2022年4月24日根據2022年股份獎勵計劃獲授股份獎勵。獎勵股份的公平值採用歸屬期內於損益表確認的蒙地卡羅模擬或二項式模型計算，並於授出日期釐定。有關股份獎勵計劃的詳情載於附註32。
- (iii) 郭佳峰先生、張亞東先生及耿忠強先生已從綠城中國下屬集團的關聯公司獲得報酬。非執行董事認為，向本集團提供服務僅佔其時間的很小一部分，因此，可斷定非執行董事並無就有關服務獲得報酬。
- (iv) 林三九先生於2020年1月獲委任為本公司執行董事，於2024年7月18日辭任。
- (v) 郭佳峰先生及張亞東先生於2020年1月獲委任為本公司非執行董事。張亞東先生於2025年3月31日辭任。耿忠強先生於2025年4月獲委任為本公司非執行董事。
- (vi) 林治洪先生、丁祖昱博士及陳仁君先生於2022年5月獲重新委任為本公司獨立非執行董事。
- (vii) 王俊峰先生於2023年1月獲委任為本公司執行董事，並於2023年7月獲委任為本公司行政總裁。
- (viii) 李軍先生於2023年7月不再擔任本公司行政總裁，並於2024年8月23日起辭任執行董事。
- (ix) 聶煥新女士於2024年7月18日獲委任為本公司執行董事。
- (x) 程敏先生於2025年10月20日獲委任為本公司執行董事。

11. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (CONTINUED)

Notes:

- (i) The performance-based bonus is discretionary based on the Group's financial results and directors' performance as decided by the board.
- (ii) Mr. WANG Junfeng was granted share awards under 2022 Share Award Scheme on 22 March 2024. Mr. CHENG Min was granted share awards under 2022 Share Award Scheme on 24 April 2022. The fair value of award shares was calculated using the Monte-Carlo simulation or Binomial model which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant. Details of the share award schemes are set out in Note 32.
- (iii) Mr. GUO Jiafeng, Mr. ZHANG Yadong and Mr. GENG Zhongqiang received remunerations from affiliates in the group headed by Greentown China. The non-executive directors are of the opinion that the services provided to the Group only occupy an insignificant amount of their time and therefore it is concluded that the non-executive directors are not remunerated for such services.
- (iv) Mr. LIN Sanjiu was appointed as an executive director of the Company in January 2020, resigned on 18 July 2024.
- (v) Mr. GUO Jiafeng and Mr. ZHANG Yadong were appointed as non-executive directors of the Company in January 2020. Mr. ZHANG Yadong resigned on 31 March 2025. Mr. GENG Zhongqiang was appointed as a non-executive director of the Company in April 2025.
- (vi) Mr. LIN Zhihong, Dr. DING Zuyu and Mr. CHAN Yan Kwan were reappointed as independent non-executive directors of the Company in May 2022.
- (vii) Mr. WANG Junfeng was appointed as an executive director of the Company in January 2023 and appointed as the chief executive officer of the Company in July 2023.
- (viii) Mr. LI Jun ceased to act as the chief executive officer of the Company in July 2023 and resigned as an executive director with effect from 23 August 2024.
- (ix) Ms. NIE Huanxin was appointed as an executive director of the Company on 18 July 2024.
- (x) Mr. CHENG Min was appointed as an executive director of the Company on 20 October 2025.

11. 董事、最高行政人員及五位最高薪酬僱員酬金(續)

上文所示執行董事的酬金乃就彼等在管理本公司及本集團事務方面提供的服務而支付。

上文所示非執行董事及獨立非執行董事的酬金乃就彼等作為本公司董事提供的服務而支付。

年內，概無董事或高級行政人員放棄或同意放棄任何薪酬的安排。

五位最高薪酬人士

在本集團五位最高薪酬人士中，有一名(2024年：一名)為本公司董事，其薪酬已計入上述披露中。餘下四名(2024年：四名)人士的薪酬如下：

11. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (CONTINUED)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Five highest paid individuals' emoluments

Of the five individuals with the highest emoluments in the Group, one (2024: one) of them were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining four (2024: four) individuals were as follows:

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
僱員	Employees		
– 薪金及其他福利	– salaries and other benefits	2,642	4,849
– 績效獎金	– performance-based bonus	15,041	4,055
– 退休福利計劃供款	– retirement benefit scheme contributions	80	394
– 以股權結算以股份為 基礎的開支	– equity-settled share-based expenses	(159)	5,326
		17,604	14,624

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11. 董事、最高行政人員及五位最高薪酬僱員酬金(續)

五位最高薪酬人士(續)

屬於以下薪酬範圍的非董事及非最高行政人員的最高薪酬僱員人數如下：

		2025年 2025 僱員人數 Number of employees	2024年 2024 僱員人數 Number of employees
3,000,001 港元至 3,500,000 港元	HKD3,000,001 to HKD3,500,000	3	2
3,500,001 港元至 4,000,000 港元	HKD3,500,001 to HKD4,000,000	—	1
5,000,001 港元至 5,500,000 港元	HKD5,000,001 to HKD5,500,000	—	1
10,000,001 港元至 10,500,000 港元	HKD10,000,001 to HKD10,500,000	1	—
		4	4

年內，根據本公司股份獎勵計劃，若干非董事及非高級行政人員最高薪酬僱員就彼等向本集團提供的服務獲授股份獎勵。有關股份獎勵計劃的詳情載於附註32。本集團均於歸屬期內在損益中確認以股份為基礎的付款開支。

於該兩個年度，本集團概無向任何董事或五位最高薪酬人士支付薪酬作為其加入本集團或加入本集團時的獎勵，或作為離職的補償。

11. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (CONTINUED)

Five highest paid individuals' emoluments (Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

During the year, certain non-director and non-chief executive highest paid employees were granted share awards, in respect of their services to the Group under the share award scheme of the Company. Details of the share award scheme are set out in Note 32. The Group recognised the share-based payment expenses in the profit or loss over the vesting period.

During both years, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 所得稅開支

本集團所得稅開支的主要構成如下：

12. INCOME TAX EXPENSE

The major components of the Group's income tax expense are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項：	Current tax:		
– 中國企業所得稅	– PRC enterprise income tax	217,955	279,498
過往年度撥備不足	Under provision in prior years:		
– 企業所得稅	– EIT	2,272	5,354
遞延所得稅：	Deferred tax:	(20,292)	(38,332)
總計	Total	199,935	246,520

本公司乃註冊為一間獲豁免公司，因此無須繳納開曼群島稅項。

The Company is registered as an exempted company and as such is not subject to the Cayman Islands taxation.

本公司於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於彼等本年度於香港並無獲得任何應課稅利潤。

No provision for income tax has been made for the Company's subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the year.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的法定稅率為25%，但部分中國附屬公司享有15%優惠利率。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the PRC subsidiaries is 25%, although certain PRC subsidiaries enjoy a preferential tax rate of 15%.

本集團若干於中國營運的附屬公司符合本年度小型微利企業標準，可享有企業所得稅優惠政策。該等合資格中國附屬公司的企業所得稅按照應課稅溢利的25%計算，並應用20%的優惠稅率，因此該等中國附屬公司於本年度的最終企業所得稅稅率為5%。小型微利企業的資格乃每年透過年內企業所得稅申報程序進行重新評估。

Certain subsidiaries of the Group operating in the PRC meet the eligibility criteria set for small and low-profit enterprises in this year, which are eligible for preferential corporate income tax policy. The EIT of those eligible PRC subsidiaries is calculated based on 25% of the taxable profit amount and a preferential tax rate of 20% is applied, thus the final EIT rate for those PRC subsidiaries for the current year is 5%. The qualification of small and low-profit enterprises is reassessed annually through the annual EIT filing process.

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12. 所得稅開支(續)

適用於以中國法定稅率計算的除稅前溢利的稅務開支與按實際稅率計算的稅務費用的對賬，以及中國法定稅率與實際稅率的對賬如下：

12. INCOME TAX EXPENSE (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory tax rate to the tax expense at the effective tax rate, and a reconciliation of the PRC statutory tax rate to the effective tax rate, are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前利潤	Profit before tax	585,911	1,037,049
按25%(2024年: 25%)稅率 計算的所得稅開支	Income tax expense calculated at 25% (2024: 25%)	146,478	259,262
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(333)	(3,137)
分佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	(2,796)	(2,193)
不可抵扣開支的影響	Effect of expenses that are not deductible	4,845	20,726
未確認為遞延稅項資產的 未動用稅項虧損的影響	Effect of unused tax losses not recognised as deferred tax assets	408	4,795
未確認為遞延稅項資產的 可扣稅暫時性差異的影響	Effect of deductible temporary differences not recognised as deferred tax assets	416	325
動用先前未確認的未動用稅項 虧損	Utilisation of unused tax losses previously not recognised	(2,633)	(219)
動用先前未確認的可扣稅 暫時性差異	Utilisation of deductible temporary differences previously not recognised	(79)	(614)
應用於遞延稅項及即期稅項的 優惠企業所得稅率的影響	Effect of preferential EIT rate applied to deferred tax and current tax	(1,643)	(62,779)
5%預扣稅對本集團中國 附屬公司的可分配溢利的 影響	Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	53,000	25,000
過往年度撥備不足	Under provision in prior years	2,272	5,354
年內的稅務開支	Tax charge for the year	199,935	246,520

12. 所得稅開支(續)

除計入損益的金額外，以下與稅項相關的金額已確認為其他全面收益：

12. INCOME TAX EXPENSE (CONTINUED)

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

	截至以下日期止年度 Year ended					
	2025年12月31日 31 December 2025			2024年12月31日 31 December 2024		
	除稅前款項	稅務利益	扣除 所得稅後款項	除稅前款項	稅務利益	扣除 所得稅後款項
	Before-tax amount	Tax benefit	Net-of- income tax amount	Before-tax amount	Tax benefit	Net-of- income tax amount
	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
不會重新分類至損益之 項目： 按公平值計入其他全面收益 的股本工具投資的公平值 收益／(虧損)						
Item that will not be reclassified to profit or loss: Fair value gain/(loss) on investments in equity instruments at FVTOCI						
	23,904	(5,976)	17,928	(8,706)	2,177	(6,529)

13. 股息

年內，已向本公司擁有人宣派截至2025年6月30日止六個月之中期股息每股人民幣0.076元(2024年：每股人民幣0元)，中期股息合計為人民幣152,000,000元(2024年：人民幣0元)，其中包含由本集團就股份獎勵計劃保留之股份分派的股息人民幣2,528,000元(2024年：人民幣零元)。中期股息已於2025年12月15日全數派付。

年內，已向本公司擁有人宣派截至2024年12月31日止年度的末期股息每股人民幣0.24元，末期股息合計為人民幣482,400,000元，包括向由本集團就股份獎勵計劃所持股份分派的股息人民幣9,253,000元。末期股息已於2025年7月18日悉數派付。

13. DIVIDENDS

During the year, an interim dividend of RMB0.076 per share (2024:RMB nil per share) for the six months ended 30 June 2025 were declared to owners of the Company, in an aggregate amount of RMB152,000,000 (2024:RMB nil) for interim dividend, including a dividend of RMB2,528,000 (2024: RMB nil) distributed to the shares held by the Group for share award schemes. The interim dividend was wholly paid on 15 December 2025.

During the year, a final dividend of RMB0.24 per share in respect of the year ended 31 December 2024 were declared to owners of the Company, in an aggregate amount of RMB482,400,000 for final dividend, including a dividend of RMB9,253,000 distributed to the shares held by the Group for share award schemes. The final dividend was wholly paid on 18 July 2025.

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13. 股息(續)

截至2024年12月31日止年度，已向本公司擁有人宣派截至2023年12月31日止年度的末期股息每股人民幣0.40元及特別股息每股人民幣0.10元，末期股息合計為人民幣1,005,000,000元，包括向由本集團就股份獎勵計劃所持股份分派的股息人民幣21,551,000元。末期股息已於2024年7月15日悉數派付。

董事會已建議就截至2025年12月31日止年度派發末期股息每股人民幣0.0916元及特別股息每股人民幣0.0419元，總金額為人民幣267,000,000元，並須待本公司股東於本公司即將舉行的股東週年大會上批准後方可作實。

14. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利及年內發行在外普通股加權平均數1,972,622,000股(2024年：1,967,440,000股)計算。本年度股份數目乃經扣除根據股份獎勵計劃持有之本公司股份後而得出。

每股攤薄盈利金額乃根據截至2025年12月31日止年度母公司普通股權益持有人應佔溢利計算。計算中所使用之普通股加權平均數為年內發行在外普通股數目(用於計算每股基本盈利)，以及假設因本公司授出購股權而產生之所有潛在攤薄普通股視作已行使而發行之普通股加權平均數。

13. DIVIDENDS (CONTINUED)

During the year ended 31 December 2024, a final dividend of RMB0.40 per share and a special dividend of RMB0.10 per share in respect of the year ended 31 December 2023 were declared to owners of the Company, in an aggregate amount of RMB1,005,000,000 for final dividend, including a dividend of RMB21,551,000 distributed to the shares held by the Group for share award schemes. The final dividend was wholly paid on 15 July 2024.

A final dividend in respect of the year ended 31 December 2025 of RMB0.0916 per share and a special dividend of RMB0.0419 per share, an aggregate amount of RMB267,000,000, has been proposed by the board, and is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company.

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,972,622,000 (2024: 1,967,440,000) outstanding during the year. The number of shares for the current year has been arrived at after eliminating the shares of the Company held under the share award schemes.

The calculation of the diluted earnings per share amount is based on the profit for the year ended 31 December 2025 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company.

14. 母公司普通股權益持有人應佔每股盈利(續)

本公司普通股權益持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The calculations of basic and diluted earnings per share attributable to ordinary equity holders of the Company are based on the following data:

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
盈利： 用以計算每股基本及攤薄盈利的盈利	Earnings: Earnings for the purpose of basic and diluted earnings per share calculation	419,036	801,134
		截至 12 月 31 日止年度 Year ended 31 December 2025 年 2025 千股 '000	2024 年 2024 千股 '000
股份： 用以計算每股基本盈利的普通股加權平均數	Shares: Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	1,972,622	1,967,440
潛在攤薄普通股之影響： 股份獎勵	Effect of dilutive potential ordinary shares: Share awards	7,488	31,123
用以計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share calculation	1,980,110	1,998,563

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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	租賃裝修	傢俬、裝置及 設備	運輸設備	總計
		Land and Buildings	Leasehold improvements	Furniture, fixtures and equipment	Transportation equipment	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2025年12月31日	31 December 2025					
於2025年1月1日：	At 1 January 2025:					
成本	Cost	92,301	29,228	23,733	6,658	151,920
累計折舊及減值	Accumulated depreciation and impairment	(33,547)	(24,562)	(9,277)	(3,895)	(71,281)
賬面淨值	Net carrying amount	58,754	4,666	14,456	2,763	80,639
於2025年1月1日，扣除 累計折舊及減值	At 1 January 2025, net of accumulated depreciation and impairment	58,754	4,666	14,456	2,763	80,639
添置	Additions	32	422	10,697	237	11,388
年內計提折舊	Depreciation provided during the year	(3,841)	(1,474)	(1,981)	(697)	(7,993)
出售	Disposals	–	–	(1,189)	(352)	(1,541)
轉移	Transfers	–	–	(4,416)	–	(4,416)
於2025年12月31日， 扣除累計折舊及減值	At 31 December 2025, net of accumulated depreciation and impairment	54,945	3,614	17,567	1,951	78,077
於2025年12月31日：	At 31 December 2025:					
成本	Cost	92,333	29,650	28,824	6,543	157,350
累計折舊及減值	Accumulated depreciation and impairment	(37,388)	(26,036)	(11,257)	(4,592)	(79,273)
賬面淨值	Net carrying amount	54,945	3,614	17,567	1,951	78,077

15. 物業、廠房及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

		土地及樓宇	租賃裝修	傢俬、裝置及 設備	運輸設備	總計
		Land and Buildings	Leasehold improvements	Furniture, fixtures and equipment	Transportation equipment	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日	31 December 2024					
2024年12月31日：	At 1 January 2024:					
成本	Cost	92,140	27,399	55,328	15,046	189,913
累計折舊及減值	Accumulated depreciation and impairment	(29,679)	(22,056)	(15,840)	(11,251)	(78,826)
賬面淨值	Net carrying amount	62,461	5,343	39,488	3,795	111,087
於2024年1月1日，扣除 累計折舊及減值	At 1 January 2024, net of accumulated depreciation and impairment	62,461	5,343	39,488	3,795	111,087
添置	Additions	161	1,877	661	1,303	4,002
年內計提折舊	Depreciation provided during the year	(3,868)	(2,506)	(2,319)	(805)	(9,498)
出售	Disposals	–	(48)	(404)	(1,530)	(1,982)
轉移	Transfers	–	–	(22,970)	–	(22,970)
於2024年12月31日， 扣除累計折舊及減值	At 31 December 2024, net of accumulated depreciation and impairment	58,754	4,666	14,456	2,763	80,639
於2024年12月31日：	At 31 December 2024:					
成本	Cost	92,301	29,228	23,733	6,658	151,920
累計折舊及減值	Accumulated depreciation and impairment	(33,547)	(24,562)	(9,277)	(3,895)	(71,281)
賬面淨值	Net carrying amount	58,754	4,666	14,456	2,763	80,639

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15. 物業、廠房及設備(續)

上述物業、廠房及設備的項目經考慮殘值後，每年按下列費率以直線基準折舊：

土地及樓宇	4.75% 及 19%
租賃裝修	租賃物業租賃期或 可使用年期較短者
傢俬、裝置及 設備	19% 至 31.67%
運輸設備	19%

15. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum after taking into account the residual value:

Land and buildings	4.75% and 19%
Leasehold improvements	Shorter of the lease term or useful life of the leasehold properties
Furniture, fixtures and equipment	19% to 31.67%
Transportation equipment	19%

16. 無形資產

16. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	代建合約的 合約權利* Contractual rights from the project management contracts* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年12月31日	31 December 2025			
2025年1月1日的成本， 扣除累計攤銷	Cost as at 1 January 2025, net of accumulated amortisation	30,617	244,775	275,392
添置	Additions	2,964	–	2,964
轉移	Transfers	4,416	–	4,416
年內計提攤銷	Amortisation provided during the year	(9,526)	(48,152)	(57,678)
年內減值	Impairment during the year	–	(72,481)	(72,481)
於2025年12月31日	At 31 December 2025	28,471	124,142	152,613
於2025年12月31日： 成本	At 31 December 2025: Cost	51,276	465,717	516,993
累計攤銷及減值	Accumulated amortisation and impairment	(22,805)	(341,575)	(364,380)
賬面淨值	Net carrying amount	28,471	124,142	152,613
2024年12月31日	31 December 2024			
2024年1月1日的成本， 扣除累計攤銷	Cost as at 1 January 2024, net of accumulated amortisation	–	354,139	354,139
添置	Additions	14,690	–	14,690
轉移	Transfers	22,970	–	22,970
年內計提攤銷	Amortisation provided during the year	(7,043)	(58,215)	(65,258)
年內減值	Impairment during the year	–	(51,149)	(51,149)
於2024年12月31日	At 31 December 2024	30,617	244,775	275,392
於2024年12月31日： 成本	At 31 December 2024: Cost	43,896	465,717	509,613
累計攤銷及減值	Accumulated amortisation and impairment	(13,279)	(220,942)	(234,221)
賬面淨值	Net carrying amount	30,617	244,775	275,392

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16. 無形資產(續)

- * 本集團所持無形資產為項目擁有人於截至2022年12月31日止年度自第三方收購綠城嶺里產生的代建合約的合約權利，具有有限可使用年期並按直線法於約八年期間(即預期從該等已收購合同獲得未來經濟利益的估計期間)攤銷。

於2025年12月31日，由於中國內地物業開發市場低迷，故本集團對一個屬於項目合約權利的現金產生單位進行減值測試。現金產生單位的可收回金額為人民幣124,142,000元(2024年：人民幣244,775,000元)，該金額乃根據使用價值計算並採用基於高級管理層批准的財務預算的現金流量預測而釐定。減值測試中所作主要假設與稅前貼現率及息稅前利潤率有關。現金流量預測採用的稅前貼現率及息稅前利潤率分別為18.58%及76.37%(2024年：19.53%及77.65%)。根據減值測試，現金產生單位的賬面值減值人民幣72,481,000元(2024年：人民幣51,149,000元)。已確認減值虧損已計入綜合損益及其他全面收益表的「其他收益及虧損」內。

16. INTANGIBLE ASSETS (CONTINUED)

- * The intangible assets held by the Group are the contractual rights from the project management contracts with the project owners, which arose from the acquisition of Greentown Shangli from third parties during the year ended 31 December 2022, have finite useful lives and are amortised on a straight-line basis over a period of approximately eight years, representing the estimated period during which future economic benefits from these acquired contracts are expected to be received.

As at 31 December 2025, due to the downturn of the property development market in Mainland China, the Group performed an impairment test on a cash-generating unit which belonged to the contractual rights from the projects. The recoverable amount of the cash-generating unit was RMB124,142,000 (2024: RMB244,775,000) which was determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management. The key assumptions made in the impairment test related to the pre-tax discount rate and EBIT margin. The pre-tax discount rate and EBIT margin applied in the cash flow projections were 18.58% and 76.37% (2024: 19.53% and 77.65%). Based on the impairment test, the carrying amount of the cash-generating unit was impaired by RMB72,481,000 (2024: RMB51,149,000). The impairment loss recognised was included in "Other gains and losses" in the consolidated statement of profit or loss and other comprehensive income.

17. 租賃

本集團作為承租人

本集團設有辦公室物業的租賃合約。辦公室物業的租賃期一般為15個月至5年。一般而言，本集團被限制於本集團以外轉讓及分租租賃資產。

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

17. LEASES

The Group as a lessee

The Group has lease contracts for office premises. Leases of office premises generally have lease terms between 15 months to 5 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:

		辦公室物業 Office premises 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	10,643
添置	Additions	11,432
提早終止租賃	Early termination of leases	(848)
折舊支出	Depreciation charge	(8,803)
匯兌調整	Exchange realignment	22
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	12,446
添置	Additions	2,175
折舊支出	Depreciation charge	(7,488)
匯兌調整	Exchange realignment	(2)
於2025年12月31日	At 31 December 2025	7,131

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17. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動
如下：

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	10,445	7,577
新租賃	New leases	2,175	11,432
年內確認的權益增值	Accretion of interest recognised during the year	460	573
付款	Payments	(6,586)	(8,283)
提早終止租賃	Early termination of leases	—	(901)
匯兌調整	Exchange realignment	1	47
於12月31日的賬面值	Carrying amount at 31 December	6,495	10,445
分析為：	Analysed into:		
即期部分	Current portion	4,344	5,720
非即期部分	Non-current portion	2,151	4,725

租賃負債的到期分析於綜合財務報表附註35披露。

17. 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:

The maturity analysis of lease liabilities is disclosed in Note 35 to the consolidated financial statements.

17. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益中確認的金額如下：

17. LEASES (CONTINUED)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	460	573
使用權資產折舊支出	Depreciation charge of right-of-use assets	7,488	8,803
與短期租賃及低價值資產 租賃有關的開支(計入銷售 開支及行政開支)	Expense relating to short-term leases and leases of low-value assets (included in selling expenses and administrative expenses)	7,549	1,511
於損益確認的總額	Total amount recognised in profit or loss	15,497	10,887

本集團作為出租人

本集團根據經營租賃安排租賃其由十項商業物業組成的物業。就租賃年期進行磋商，介乎一至三年。租賃期一般要求租戶支付保證金，並根據當時的市況定期作出租金調整。本集團於年內確認租金收入人民幣零元(2024年：人民幣89,000元)，有關詳情載於財務報表附註6。

The Group as a lessor

The Group leases its properties consisting of ten commercial properties under operating lease arrangements. Leases are negotiated for terms ranging from 1 to 3 years. 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 nil (2024: RMB89,000), details of which are included in Note 6 to the financial statements.

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17. 租賃(續)

本集團作為出租人(續)

於2025年及2024年12月31日，本集團於未來期間與其租戶訂立的經營租賃項下應收未貼現租賃付款如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within one year	—	248
一年後但兩年內	After one year but within two years	—	103
總計	Total	—	351

17. LEASES (CONTINUED)

The Group as a lessor (Continued)

At 31 December 2025 and 2024, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

18. 投資物業

18. INVESTMENT PROPERTIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	—	44,308
轉撥至其他非流動資產	Transfer to other non-current assets	—	(44,308)
於12月31日的賬面值	Carrying amount at 31 December	—	—

19. 商譽

19. GOODWILL

		收購綠城 房地產建設 管理集團 Acquisition of Greentown Construction Management Group 人民幣千元 RMB'000	收購綠城嶺里 Acquisition of Greentown Shangli 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年12月31日及 2024年12月31日	At 31 December 2025 and at 31 December 2024	769,241	212,520	981,761

收購綠城房地產建設管理集團
及綠城時代產生的商譽

於2015年收購綠城附屬公司綠城房地產建設管理集團有限公司(「綠城房地產建設管理集團」)及綠城時代城市建設發展有限公司(「綠城時代」)後產生商譽人民幣769,241,000元，因就收購事項所支付的代價實際上包括綠城房地產建設管理集團及綠城時代的預期協同效應、收入增長及未來市場發展的裨益。該等裨益並未獨立於商譽個別確認，因其不符合可識別無形資產的確認標準。

Goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai

The goodwill of RMB769,241,000 arose on the acquisition of subsidiaries, namely Greentown Real Estate Construction Management Group Co., Ltd. 綠城房地產建設管理集團有限公司 ("Greentown Construction Management Group") and Greentown Shidai Urban Construction Development Co., Ltd 綠城時代城市建設發展有限公司. ("Greentown Shidai") in 2015 because the consideration paid for the acquisition effectively included the benefits of expected synergies, revenue growth and future market development of Greentown Construction Management Group and Greentown Shidai. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

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19. 商譽(續)

收購綠城房地產建設管理集團
及綠城時代產生的商譽(續)

綠城房地產建設管理集團完成於2018年收購合併綠城時代。因此，收購綠城房地產建設管理集團及綠城時代所產生的商譽已分配至一個代建現金產生單位(「代建現金產生單位」)。於2025年12月31日，董事認為，包含商譽的現金產生單位概無發生減值。

代建現金產生單位的可收回金額使用經管理層批准的五年期財務預算的現金流量預測，按使用價值計算釐定。應用於現金流量預測的稅前折現率為14.76%(2024年：14.12%)。使用價值計算的其他關鍵假設與包括預算銷售額及毛利率的現金流入／流出估計有關，該估計乃根據單位的過往表現及董事對市場發展的期望。董事相信，任何該等基於可收回金額的假設的任何合理可能的變動將不會使項目代建現金產生單位的賬面值超出其可收回金額。

19. GOODWILL (CONTINUED)

Goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai (Continued)

Greentown Construction Management Group completed the merger by absorption of Greentown Shidai in 2018. Therefore, goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai has been allocated to one project management cash-generating unit ("project management CGU"). As at 31 December 2025, the director considered that there is no impairment of CGU containing goodwill.

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 14.76% (2024: 14.12%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and directors' expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions on which the recoverable amount is based would not cause the carrying amount of the project management CGU to exceed its recoverable amount.

19. 商譽(續)

收購綠城房地產建設管理集團
及綠城時代產生的商譽(續)

下表載列於計算2025年及2024年12月31日的現金產生單位使用價值所用的其他關鍵假設。

		2025年 2025	2024年 2024
首五年年度銷售增長率	Annual sale growth rate for the first five years	1%-6%	2%-6%
毛利率	Gross margin rate	39%-42%	26%-45%
除稅前折現率	Pre-tax discount rate	14.76%	14.12%
長期增長率	Long-term growth rate	1%	1%

收購綠城熵里產生的商譽

於2022年收購綠城熵里後產生商譽，因收購包含綠城熵里的配套員工、於收購日期仍在與潛在新客戶洽談的若干潛在合約，以及綠城熵里的預期協同效應、收入增長及未來市場發展的裨益。該等裨益並未獨立於商譽個別確認，因其不符合可識別無形資產的確認標準。

就減值測試的目的而言，收購綠城熵里產生的商譽已分配至一個現金產生單位。於2025年12月31日，董事認為，包含商譽的現金產生單位概無發生減值。

19. GOODWILL (CONTINUED)

Goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai (Continued)

The table below sets forth the other key assumptions that are used in the calculation of the value in use of the CGU at 31 December 2025 and 2024.

Goodwill arose on the acquisition of Greentown Shangli

Goodwill arose on the acquisition of Greentown Shangli in 2022 because the acquisition included the assembled workforce of Greentown Shangli, some potential contracts which are still under negotiation with prospective new customers and the benefit of expected synergies, revenue growth and future market development of Greentown Shangli as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

For the purposes of impairment testing, goodwill arose in acquisition of Greentown Shangli has been allocated to one CGU. As at 31 December 2025, the director considered that there is no impairment of CGU containing goodwill.

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19. 商譽(續)

收購綠城嶠里產生的商譽(續)

代建現金產生單位的可收回金額使用經管理層批准的五年期財務預算的現金流量預測，按使用價值計算釐定。應用於現金流量預測的稅前折現率為13.1%(2024年：12.7%)。使用價值計算的其他關鍵假設與包括複合年增長率及毛利率的現金流入／流出估計有關，該估計乃根據單位的過往表現及董事對市場發展的期望。董事相信，任何該等假設的任何合理可能的變動將不會使現金產生單位的賬面值超出其可收回金額。

下表載列於計算2025年12月31日及2024年12月31日的現金產生單位使用價值所用的其他關鍵假設。

19. GOODWILL (CONTINUED)

Goodwill arose on the acquisition of Greentown Shangli (Continued)

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 13.1% (2024: 12.7%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows, which include compound annual growth rate and gross margin are based on the unit's past performance and directors' expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

The table below sets forth the other key assumptions that are used in the calculation of the value in use of the CGU at 31 December 2025 and 31 December 2024.

		2025 年 2025	2024 年 2024
首五年收入複合年增長率	Compound annual growth rate of revenue for first five years	8.0%	8.8%
毛利率	Gross margin rate	75.5%	99%
除稅前折現率	Pre-tax discount rate	13.1%	12.7%
長期增長率	Long-term growth rate	1%	1%

預期該等收購事項產生的商譽均不可減免稅項。

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

20. 於聯營公司的權益

20. INTERESTS IN ASSOCIATES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	50,145	52,695
應佔收購後利潤，扣除已收取股息	Share of post-acquisition profits, net of dividends received	41,009	40,710
總計	Total	91,154	93,405

於2025年及2024年12月31日，本集團於下列在中國成立及營運的主要聯營公司擁有權益：

As at 31 December 2025 and 2024, the Group had interests in the following principal associates established and operating in the PRC:

聯營公司名稱	註冊資本	本集團所持有的所有權 權益／投票權比例 Proportion of ownership interest/voting rights held by the Group 於12月31日 As at 31 December	主要業務
Name of associates	Registered capital	2025年 2025 2024年 2024	Principal activities
浙江綠城佳園建設工程管理有限公司 (「綠城佳園」)	人民幣 100,000,000元	25%	代建服務
Zhejiang Greentown Jiayuan Construction Project Management Co., Ltd. ("Greentown Jiayuan")	RMB100,000,000		Project management service
西南綠城房地產開發有限公司	人民幣 100,000,000元	25%	代建服務
Southwestern Greentown Real Estate Development Co., Ltd.	RMB100,000,000		Project management service
浙江綠服控股集團有限公司(「綠城綠服」) (前稱浙江綠城繁星控股集團有限公司)	人民幣 50,000,000元	N/A 不適用 (i)	管理及諮詢
Zhejiang Lvfu Holdings Group Co., Ltd. (formerly named 浙江綠城繁星控股集團有限公司) (“Greentown Lvfu”)	RMB50,000,000		Management and consulting

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20. 於聯營公司的權益 (續)

20. INTERESTS IN ASSOCIATES (CONTINUED)

聯營公司名稱 Name of associates	註冊資本 Registered capital	本集團所持有的所有權 權益／投票權比例 Proportion of ownership interest/voting rights held by the Group 於12月31日 As at 31 December		主要業務 Principal activities
		2025年 2025	2024年 2024	
杭州蕭山浙企綠城資產管理有限公司 (「蕭山浙企」) Hangzhou Xiaoshan Zheqi Greentown Asset Management Co., Ltd. ("Xiaoshan Zheqi")	人民幣 10,000,000元 RMB10,000,000	35%	35%	投資控股及諮詢 Investment holding and consulting
浙江綠城景道園林工程有限公司 (「綠城景道園林」) Zhejiang Greentown Landscape Garden Project Co., Ltd. ("Greentown Landscape Garden")	人民幣 19,341,350元 RMB19,341,350	49%	49%	景觀設計及諮詢 Landscape design and consulting
杭州綠星原力企業管理諮詢有限公司 (「綠星原力」) Hangzhou Lvxing Yuanli Enterprise Management Consulting Co., Ltd. ("Lvxing Yuanli")	人民幣 3,000,000元 RMB3,000,000	50%	50%	管理及諮詢 Management and consulting
杭州未來產策建設管理有限公司 (「杭州未來」) Hangzhou Future Chanzhu Construction Management Co., Ltd. ("Hangzhou Future")	人民幣 5,000,000元 RMB5,000,000	N/A 不適用 (ii)	51%	代建服務 Project management service
寧波杭州灣新區綠開建設管理有限公司 (「杭州灣」) Ningbo Hangzhou Bay New Area Lvcai Construction Management Co., Ltd. ("Hangzhou Bay")	人民幣 5,000,000元 RMB5,000,000	40%	40%	代建服務 Project management service
綠城建設集團上海實業有限公司 Greentown Construction Shanghai Industrial Co., Ltd.	人民幣 10,000,000元 RMB10,000,000	40%	40%	管理及諮詢 Management and consulting

20. 於聯營公司的權益(續)

20. INTERESTS IN ASSOCIATES (CONTINUED)

聯營公司名稱	註冊資本	本集團所持有的所有權 權益／投票權比例	主要業務
Name of associates	Registered capital	Proportion of ownership interest/voting rights held by the Group 於12月31日 As at 31 December 2025年 2024年 2025 2024	Principal activities
杭州莘冉科技有限責任公司	人民幣 1,000,000元	35%	管理及諮詢
Hangzhou Xinran Technology Co., Ltd.	RMB1,000,000		Management and consulting
中翊綠星(杭州)建設發展有限公司	人民幣 10,000,000元	35%	代建服務
Zhongyi Green Star (Hangzhou) Construction and Development Co., Ltd.	RMB10,000,000		Project management service
泰州市綠聯建設管理有限公司 (「泰州綠聯」)	人民幣 5,000,000元	51% (iii)	代建服務
Taizhou Lvlian Construction Management Co., Ltd. (「Taizhou Lvlian」)	RMB5,000,000		Project management service

附註：

Notes:

- (i) 綠星資產服務房地產建設管理(杭州)有限公司(Greenstar Asset Service Real Estate Construction Management (Hangzhou) Co., Ltd.)於年內將其持有的浙江綠服40%股權全部出售予一名獨立第三方。

- (i) Greenstar Asset Service Real Estate Construction Management (Hangzhou) Co., Ltd. disposed all its 40% equity interest of Zhejiang Lvfu to a third party during the year.

- (ii) 綠城樂居建設管理集團有限公司於年內將其持有的杭州未來51%股權全部出售予一名獨立第三方，代價為人民幣4,595,100元。已出售股權的賬面值為人民幣3,581,540元。已出售股權的賬面值與代價的差額已於損益中「出售一間聯營公司的收益」項目內確認。

- (ii) Greentown Leju Construction Management Group Co., Ltd. disposed all its 51% equity interest of Hangzhou Future to a third party at the consideration of RMB4,595,100 during the year. The carrying amount of equity disposed is RMB3,581,540. The difference between the carrying amount of equity disposed and consideration was recognised in "gain on disposal of an associate" line item in profit or loss.

- (iii) 該公司三名董事其中一名由本集團委任，而相關活動的有效董事會決議案須獲全體董事的過半數通過。因此，該公司入賬為本集團的聯營公司。

- (iii) One of the three directors of the company is appointed by the group, while a valid board resolution of relevant activities requires a majority of all directors. Therefore, this company is accounted for as an associate of the Group.

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20. 於聯營公司的權益(續)

重大聯營公司的財務資料概要

聯營公司於該等綜合財務報表中使用權益法列賬。截至2025年12月31日止年度，本集團並無個別重大的聯營公司。

聯營公司匯總資料：

20. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of a material associate

The associate is accounted for using the equity method in these consolidated financial statements. No associates was individually material to the Group for the year ended 31 December 2025.

Aggregate information of associates:

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
本集團年內分佔利潤總額	Group's share of total profits for the year	1,330	12,548
本集團於該等聯營公司權益的賬面值總額	Aggregate carrying amount of the Group's interests in these associates	91,154	93,405

本集團年內分佔溢利總額包括若干聯營公司應佔撥備，乃因其於該等聯營公司應佔虧損超過其於該等聯營公司的權益。於2025年及2024年12月31日，本集團尚未對該等聯營公司履行註冊資本出資的義務，且本集團有義務承擔分佔虧損(限於本集團對該等聯營公司已註冊但未履行的出資)。除上述撥備外，於2025年及2024年12月31日，於該等聯營公司的未確認應佔虧損金額為零。

The Group's share of total profits for the year includes the provision for the share of certain associates as its share of losses of those associates exceeds its interests in those associates. As at 31 December 2025 and 2024, the Group did not fulfil the obligation of registered capital contribution to those associates and the Group obligated to undertake the share of losses limited to the unfulfilled capital contribution to those associates registered by the Group. Other than the above-mentioned provision, the amounts of unrecognised share of losses of these associates were nil as at 31 December 2025 and 2024.

21. 於合營公司的權益

21. INTERESTS IN JOINT VENTURES

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
於合營公司的非上市投資成本	Cost of unlisted investments in joint ventures	218,401	205,837
應佔收購後利潤，扣除已收取股息	Share of post-acquisition profits, net of dividends received	99,971	91,353
總計	Total	318,372	297,190

21. 於合營公司的權益(續)

於2025年及2024年12月31日，本集團於下列在中國成立及營運的主要合營公司中擁有權益：

21. INTERESTS IN JOINT VENTURES (CONTINUED)

As at 31 December 2025 and 2024, the Group had interests in the following principal joint ventures established and operating in the PRC:

合營公司名稱 Name of joint ventures	註冊資本 Registered capital	本集團所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Group		主要業務 Principal activities
		As at 31 December 2025年 2025	2024年 2024	
上海綠城輔秦建設工程管理有限公司 (「上海輔秦」) Shanghai Greentown Fuqin Project Management Co., Ltd. ("Shanghai Fuqin")	人民幣 5,000,000元 RMB5,000,000	51% (i)	51% (i)	代建服務 Project management service
山東綠新萬合房產管理有限公司 (「山東綠新萬合」) Shandong Lvxin Wanhe Management Co., Ltd. ("Shandong Lvxin Wanhe")	人民幣 3,000,000元 RMB3,000,000	51% (i)	51% (i)	代建服務 Project management service
新疆綠城創景建設管理有限公司 (「新疆創景」) Xinjiang Chuangjing Construction Management Co., Ltd. ("Xinjiang Chuangjing")	人民幣 20,000,000元 RMB20,000,000	51% (i)	51% (i)	代建服務 Project management service
綠城景豐房地產建設管理有限公司 (「綠城景豐」) Greentown Jingfeng Real Estate Co., Ltd. ("Greentown Jingfeng")	人民幣 50,000,000元 RMB50,000,000	51% (i)	51% (i)	代建服務 Project management service
浙江綠城時代建設管理有限公司 (「浙江時代」) Zhejiang Shidai of Greentown Construction Management Co., Ltd. ("Zhejiang Shidai")	人民幣 10,000,000元 RMB10,000,000	51% (i)	51% (i)	代建服務 Project management service

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21. 於合營公司的權益 (續)

21. INTERESTS IN JOINT VENTURES (CONTINUED)

合營公司名稱	註冊資本	本集團所持有的所有權 權益／投票權比例 於12月31日		主要業務
		Proportion of ownership interest/voting rights held by the Group		
		As at 31 December		
		2025年	2024年	
Name of joint ventures	Registered capital	2025	2024	Principal activities
綠城長裕建設管理有限公司 (「綠城長裕」)	人民幣 50,000,000元	51% (i)	51% (i)	代建服務
Greentown Changyu Construction Management Co., Ltd. ("Greentown Changyu")	RMB50,000,000			Project management service
綠城綠明建設管理有限公司 (「綠城綠明」)	人民幣 50,000,000元	51% (i)	51% (i)	代建服務
Greentown Lvming Construction Management Co., Ltd. ("Greentown Lvming")	RMB50,000,000			Project management service
山東綠城萬合房地產建設管理有限公司 (「山東萬合」)	人民幣 3,000,000元	51% (i)	51% (i)	代建服務
Shandong Greentown Wanhe Real Estate Construction Management Co., Ltd. ("Shandong Wanhe")	RMB3,000,000			Project management service
浙江綠城匠信建設管理有限公司 (「浙江匠信」)	人民幣 10,000,000元	51% (ii)	51% (ii)	代建服務
Zhejiang Greentown Jiangxin Construction Management Co., Ltd. ("Zhejiang Jiangxin")	RMB10,000,000			Project management service
浙江綠城產商建設管理有限公司 (前稱浙江綠城商地建設管理有限公司) (「浙江綠城產商」)	人民幣 10,000,000元	51% (iii)	51% (iii)	代建服務
Zhejiang Greentown Chanshang Construction Management Co., Ltd. (formerly named 浙江綠城商地建設管理有限公司) ("Zhejiang Greentown Chanshang")	RMB10,000,000			Project management service

21. 於合營公司的權益(續)

21. INTERESTS IN JOINT VENTURES (CONTINUED)

合營公司名稱 Name of joint ventures	註冊資本 Registered capital	本集團所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Group As at 31 December		主要業務 Principal activities
		2025年 2025	2024年 2024	
北京綠城創新建設管理有限公司 (前稱綠城創新建設管理有限公司) (「北京綠城創新」)	人民幣 10,000,000元	51% (i)	51% (i)	代建服務
Beijing Greentown Innovation Construction Management Co., Ltd. (formerly named 綠城創新建設管理有限公司) ("Beijing Greentown Innovation")	RMB10,000,000			Project management service
綠城北方(北京)建設管理有限公司 (前稱綠城北方建設管理有限公司) (「綠城北方」)	人民幣 10,000,000元	51% (i)	51% (i)	代建服務
Greentown Northern Construction Management Co., Ltd. (formerly named 綠城北方建設管理有限公司) ("Greentown Northern")	RMB10,000,000			Project management service
綠城正弘(北京)建設管理有限公司 (「綠城正弘」)	人民幣 10,000,000元	51% (i)	51% (i)	代建服務
Greentown Zhenghong (Beijing) Construction Management Co., Ltd. ("Greentown Zhenghong")	RMB10,000,000			Project management service
綠城田園城市建設發展有限公司 (「綠城田園」)	人民幣 50,000,000元	51% (ii)	51% (ii)	代建服務
Greentown Tianyuan City Construction Development Co., Ltd. ("Greentown Tianyuan")	RMB50,000,000			Project management service

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21. 於合營公司的權益 (續)

21. INTERESTS IN JOINT VENTURES (CONTINUED)

合營公司名稱 Name of joint ventures	註冊資本 Registered capital	本集團所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Group As at 31 December		主要業務 Principal activities
		2025年 2025	2024年 2024	
杭州綠城鼎力建設管理有限公司 (「綠城鼎力」) Hangzhou Greentown Dingli Construction Management Co., Ltd. ("Greentown Dingli")	人民幣 20,000,000元 RMB20,000,000	51% (i)	51% (i)	代建服務 Project management service
杭州綠城都會建築設計有限公司 (「綠城都會」) Hangzhou Greentown Duhui Construction and Design Co., Ltd. ("Greentown Duhui")	人民幣 25,744,898元 RMB25,744,898	51% (ii)	51% (ii)	代建服務 Project management service
浙江綠城利普建築設計有限公司 (「綠城利普」) Zhejiang Greentown Lipu Construction Design Co., Ltd. ("Greentown Lipu")	人民幣 12,245,000元 RMB12,245,000	51% (ii)	51% (ii)	代建服務 Project management service
山東綠城青和建築設計有限公司 (「綠城青和」) Shandong Greentown Qinghe Architectural Design Co., Ltd. ("Greentown Qinghe")	人民幣 6,120,000元 RMB6,120,000	50.98% (ii)	50.98% (ii)	代建服務 Project management service
浙江綠城市政基礎設施建設管理有限公司 (前稱浙江綠城市政園林建設有限公司) (「綠城市政園林」) Zhejiang Greentown Public City Infrastructure Construction Management Co., Ltd. (formerly named 浙江綠城市政園林建設有限公司) ("Greentown Public City Garden")	人民幣 50,000,000元 RMB50,000,000	51% (iv)	51% (iv)	代建服務 Project management service

21. 於合營公司的權益 (續)

21. INTERESTS IN JOINT VENTURES (CONTINUED)

合營公司名稱 Name of joint ventures	註冊資本 Registered capital	本集團所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Group As at 31 December		主要業務 Principal activities
		2025年 2025	2024年 2024	
綠城樂居科技管理(浙江)有限公司 (「樂居科技」) Greentown Leju Technology Management (Zhejiang) Co., Ltd. ("Leju Technology")	人民幣 10,080,000元 RMB10,080,000	51% (i)	51% (i)	代建服務 Project management service
綠林(舟山)房產建設管理有限公司 (前稱綠城萬家房產建設管理有限公司) (「綠林(舟山)」) Lvlin (Zhoushan) Real Estate Construction Management Co., Ltd. (formerly named 綠城萬家房產建設管理有限公司) (“Lvlin Zhoushan”)	人民幣 100,000元 RMB100,000	51% (i)	51% (i)	代建服務 Project management service
浙江中合泓美裝飾設計有限公司 (「浙江中合」) Zhejiang Zhonghe Hongmei Decoration Design Co., Ltd. ("Zhejiang Zhonghe")	人民幣 10,000,000元 RMB10,000,000	51% (iv)	51% (iv)	代建服務 Project management service
杭州綠城新原建築設計事務所有限公司 (前稱杭州綠管新原建築設計事務所有限公司) (「杭州綠城新原」) Hangzhou Greentown Xinyuan Architectural Design Office Co., Ltd. (formerly named 杭州綠管新原建築設計事務所有限公司) (“Hangzhou Greentown Xinyuan”)	人民幣 10,000,000元 RMB10,000,000	51% (iv)	51% (iv)	建築及服務 Construction and service
珠海萬和遠澤投資中心(有限合夥) (「珠海萬和」) Zhuhai Wanhe Yuanze Investment Center (Limited Partnership) ("Zhuhai Wanhe")	人民幣 141,000,000元 RMB141,000,000	71.44% (v)	71.44% (v)	投資及服務 Investment and service

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21. 於合營公司的權益 (續)

21. INTERESTS IN JOINT VENTURES (CONTINUED)

合營公司名稱 Name of joint ventures	註冊資本 Registered capital	本集團所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Group As at 31 December		主要業務 Principal activities
		2025年 2025	2024年 2024	
無錫綠居城建有限公司 (「無錫綠居」) Wuxi Lvju Urban Construction Co., Ltd. (“Wuxi Lvju”)	人民幣 6,000,000元 RMB6,000,000	51% (ii)	51% (ii)	建築及服務 Construction and service
綠城萬合房地產建設管理(海南)有限公司 (前稱綠城萬合房地產建設管理有限公司) (「綠城萬合」) Greentown Wanhe Real Estate Construction Management Co., Ltd. (formerly named 綠城萬合房地產建設管理有限公司) (“Greentown Wanhe”)	人民幣 10,000,000元 RMB10,000,000	51% (iv)	51% (iv)	建築及服務 Construction and service
浙江綠城管理智慧城市運營有限公司 Zhejiang Greentown Management Smart City Operation Co., Ltd.	人民幣 10,000,000元 RMB10,000,000	51% (iv)	51% (iv)	管理及諮詢 Management and consulting
杭州綠璟福傑企業管理合夥企業(有限合夥) Hangzhou Lvjing Fujie Enterprise Management Partnership (Limited Partnership)	人民幣 101,000,000元 RMB101,000,000	46.22% (viii)	46.22% (viii)	投資控股及諮詢 Investment holding and consulting
浙江綠城品致房地產建設管理有限公司 Zhejiang Greentown Pinzhi Real Estate Construction Management Co., Ltd.	人民幣 10,000,000元 RMB10,000,000	51% (vi)	51% (vi)	建築及服務 Construction and service

21. 於合營公司的權益(續)

21. INTERESTS IN JOINT VENTURES (CONTINUED)

合營公司名稱	註冊資本	本集團所持有的所有權 權益／投票權比例 於12月31日		主要業務
		Proportion of ownership interest/voting rights held by the Group		
		As at 31 December		
		2025年	2024年	
Name of joint ventures	Registered capital	2025	2024	Principal activities
廣西綠金建設項目管理有限公司	人民幣 10,000,000元	不適用 N/A (vii)	50% (vii)	建築及服務
Guangxi Lvjin Construction Project Management Co., Ltd	RMB10,000,000			
杭州綠美建設管理有限公司	人民幣 5,000,000元	51% (ix)	不適用 N/A	建築及服務
Hangzhou Lvmei Construction Project Management Co., Ltd	RMB5,000,000			

附註：

Notes:

- (i) 該等公司三名董事中的兩名由本集團委任，而相關業務的有效董事會決議案須獲多於三分之二董事投票權通過。因此，該等公司作為本集團的合營公司入賬。
- (ii) 該等公司五名董事中的三名由本集團委任，而相關業務的有效董事會決議案須獲三分之二董事投票權通過。因此，該等公司作為本集團的合營公司入賬。
- (iii) 該公司七名董事中的三名由本集團委任，而相關業務的有效董事會決議案須獲全體董事一致批准通過。因此，該公司作為本集團的一家合營公司入賬。
- (iv) 該等公司三名董事中的兩名由本集團委任，而相關業務的有效董事會決議案須獲所有董事一致批准通過。因此，該等公司作為本集團的合營公司入賬。

- (i) Two out of three directors of these companies are appointed by the Group, while a valid board resolution of relevant activities requires more than two-thirds of directors' voting rights. Therefore, these companies are accounted for as joint ventures of the Group.
- (ii) Three out of five directors of these companies are appointed by the Group, while a valid board resolution of relevant activities requires an two-thirds of directors' voting rights. Therefore, these companies are accounted for as joint ventures of the Group.
- (iii) Three out of seven directors of this company are appointed by the Group, while a valid board resolution of relevant activities requires an unanimous approval from all directors. Therefore, this company is accounted for as a joint venture of the Group.
- (iv) Two out of three directors of these companies are appointed by the Group, while a valid board resolution of relevant activities requires an unanimous approval from all directors. Therefore, these companies are accounted for as joint ventures of the Group.

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21. 於合營公司的權益(續)

附註：(續)

- (v) 該合夥投資委員會兩名成員中的一名由本集團委任，而相關業務的有效決定須獲所有投資委員會成員一致批准通過。因此，該合夥作為本集團的合營公司入賬。
- (vi) 該公司於2024年註冊成立。
- (vii) 該公司於2024年註冊成立，於2025年註銷。
- (viii) 根據合夥協議，本集團委任該合夥企業投資委員會四名成員中的兩名成員，而相關活動的有效決定須經投資委員會全體成員一致批准。因此，該合夥企業作為本集團的合營公司入賬。
- (ix) 該公司於2025年註冊成立。該等公司的三名董事中兩名由本集團委任，而有關活動的有效董事會決議案須獲全體董事一致同意通過。因此，該公司入賬為本集團的合營公司。

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (Continued)

- (v) One out of two members of the investment committee of this partnership is appointed by the Group, while a valid decision of relevant activities requires a unanimous approval from all members of investment committee. Therefore, this partnership is accounted for as a joint venture of the Group.
- (vi) The company was incorporated in 2024.
- (vii) The company was incorporated in 2024 and was deregistered in 2025.
- (viii) According to the partnership agreement, two out of four members of investing committee of this partnership is appointed by the Group, while a valid decision of relevant activities requires a unanimous approval from all members of investing committee. Therefore, this partnership is accounted for as a joint venture of the Group.
- (ix) The company was incorporated in 2025. Two out of three directors of these companies are appointed by the Group, while a valid board resolution of relevant activities requires an unanimous approval from all directors. Therefore, the company is accounted for as joint ventures of the Group.

21. 於合營公司的權益(續)

合營公司於該等綜合財務報表中使用權益法列賬。截至2025年12月31日止年度，本集團並無個別重大的合營公司。

合營公司匯總資料：

21. INTERESTS IN JOINT VENTURES (CONTINUED)

The joint ventures are accounted for using the equity method in these consolidated financial statements. No joint venture was individually material to the Group for the year ended 31 December 2025.

Aggregate information of joint ventures:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
本集團年內分佔利潤總額	Group's share of total profits for the year	8,934	10,707
本集團於該等合營公司權益的賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	318,372	297,190

本集團年內分佔溢利總額包括若干合營公司應佔撥備，乃因其於該等合營公司應佔虧損超過其於該等合營公司的權益。於2025年及2024年12月31日，本集團尚未對該等合營公司履行註冊資本出資的義務，且本集團有義務承擔分佔虧損(限於本集團對該等合營公司已註冊但未履行的出資)。除上述撥備外，於2025年及2024年12月31日，該等合營公司的未確認應佔虧損金額為零。

The Group's share of total profits for the year includes the provision for the share of certain joint ventures as its share of losses of those joint ventures exceeds its interests in those joint ventures. As at 31 December 2025 and 2024, the Group did not fulfil the obligation of registered capital contribution to those joint ventures and the Group obligated to undertake the share of losses limited to the unfulfilled capital contribution to those joint ventures registered by the Group. Other than the above-mentioned provision, the amounts of unrecognised share of losses of these joint ventures were nil as at 31 December 2025 and 2024.

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22. 指定為按公平值計入其他全面收入的股本投資

22. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
指定為按公平值計入其他全面 收益的股本投資	Equity investments designated at fair value through other comprehensive income		
按公平值計算的非上市股本 投資	Unlisted equity investments, at fair value	73,522	49,409

上述非上市股本投資指本集團於中國設立之私營實體的股權。本公司董事已選擇將該等股本工具投資指定為按公平值計入其他全面收入，因其目的是為強化業務關係而長期持有。本年度概無自上述按公平值計入其他全面收入計量的權益工具所宣派的股息(2024年：無)於損益內確認。

The above unlisted equity investments represent the Group's equity interests in private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they are held for the long term primarily with the objective of strengthening business relationships. There was no dividend (2024: nil) declared by the above equity instruments at FVTOCI for the current year have been recognised in profit or loss.

23. 遞延稅項

下列為於當前及之前年度確認的主要遞延稅項資產／(負債)及變動：

23. DEFERRED TAXATION

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

		預期信貸 虧損模式項下 減值虧損	稅項虧損	其他非流動 資產減值	公平值 調整 – 按公平值 計入其他 全面收入	公平值 調整 – 或然代價	收購綠城 煙里產生的 無形資產	使用權資產	租賃負債	總計
		Impairment losses under expected credit loss model	Tax losses	Impairment of other non- current assets	Fair value adjustment – FVTOCI	Fair value adjustment – contingent consideration	arising from acquisition of Greentown Shangli	Right-of- use assets	Lease liabilities	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日	At 1 January 2024	24,803	1,847	3,431	(7,766)	23,779	(53,121)	(1,810)	1,234	(7,603)
於損益計入／(扣除)	Credited/(charged) to profit or loss	15,206	(1,019)	184	–	7,206	16,405	(441)	791	38,332
於其他全面收入扣除	Charge to other comprehensive income	–	–	–	2,177	–	–	–	–	2,177
於2024年12月31日 及2025年1月1日	At 31 December 2024 and 1 January 2025	40,009	828	3,615	(5,589)	30,985	(36,716)	(2,251)	2,025	32,906
於損益計入／(扣除)	Credited/(charged) to profit or loss	990	4,703	(3,046)	–	–	18,095	386	(836)	20,292
於其他全面收入扣除	Charge to other comprehensive income	–	–	–	(5,976)	–	–	–	–	(5,976)
於2025年12月31日	At 31 December 2025	40,999	5,531	569	(11,565)	30,985	(18,621)	(1,865)	1,189	47,222

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23. 遞延稅項 (續)

就綜合財務狀況表呈列而言，遞延稅項資產及負債在有合法可執行權利以即期稅項資產抵銷即期稅項負債以及當遞延稅項與同一法律實體及財政機關有關時，方可互相抵銷。於2025年12月31日，若干遞延稅項資產及負債人民幣7,290,000元(2024年：人民幣7,793,000元)已於財務狀況表抵銷。就財務報告而言，遞延稅項結餘的分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	71,985	69,669
遞延稅項負債	Deferred tax liabilities	(24,763)	(36,763)
		47,222	32,906

於2025年12月31日，本集團有可扣減暫時性差額為人民幣21,786,000元(2024年：人民幣20,438,000元)。由於可利用應課稅利潤抵銷可扣減暫時性差額的可能性不大，並無就該等可扣減暫時性差額確認遞延稅項資產。

23. DEFERRED TAXATION (CONTINUED)

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same legal entity and fiscal authority. As at 31 December 2025, certain deferred tax assets and liabilities of RMB7,290,000 (2024: RMB7,793,000) have been offset in the statement of financial position. The following is the analysis of the deferred tax balances for financial reporting purposes:

As at 31 December 2025, the Group had deductible temporary differences of RMB21,786,000 (2024: RMB20,438,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which such deductible temporary differences can be utilised.

23. 遞延稅項(續)

於2025年12月31日，本集團擁有未動用稅項虧損人民幣74,312,000元(2024年：人民幣44,185,000元)，可供未來利潤抵銷。已就該等虧損中人民幣50,611,000元(2024年：人民幣16,283,000元)確認遞延稅項資產。由於未來利潤流的不可預測性，並無就餘下人民幣23,701,000元(2024年：人民幣27,902,000元)確認遞延稅項資產。就該等未確認稅項虧損而言，根據中國相關法律及法規，該等稅項虧損將遞延於下列年度並屆滿：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
2025年	2025	—	1,944
2026年	2026	—	—
2027年	2027	867	867
2028年	2028	3,292	5,455
2029年	2029	11,379	19,636
2030年	2030	8,163	—
總計	Total	23,701	27,902

與中國內地附屬公司的投資相關並尚未確認遞延稅項負債的暫時差額總額為約人民幣1,718,214,000元(2024年：人民幣1,961,667,000元)。董事認為，由於本集團於中國內地的業務發展，該等附屬公司於可見將來分派有關盈利的可能性不大。

23. DEFERRED TAXATION (CONTINUED)

As at 31 December 2025, the Group had unused tax losses of RMB74,312,000 (2024: RMB44,185,000) available for offsetting against future profits. A deferred tax asset has been recognised in respect of RMB50,611,000 (2024: RMB16,283,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB23,701,000 (2024: RMB27,902,000) due to the unpredictability of future profit streams. For these unrecognised tax losses, pursuant to the relevant laws and regulations in the PRC, these tax losses will be carried forward and expire in the years as follows:

The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB1,718,214,000 (2024: RMB1,961,667,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future due to the Group's business development in Chinese Mainland.

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24. 貿易及其他應收款項、按金及預付款項

24. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	393,660	488,233
減：信貸虧損撥備	Less: Allowance for credit losses	(52,236)	(50,793)
		341,424	437,440
其他應收款項	Other receivables	718,047	693,165
減：信貸虧損撥備	Less: Allowance for credit losses	(47,757)	(37,875)
		670,290	655,290
預付款項及按金	Prepayments and deposits	32,863	26,702
總計	Total	1,044,577	1,119,432

於2025年12月31日，貿易應收款項包括應收票據人民幣5,173,000元(2024年12月31日：人民幣42,040,000元)。所有本集團已收票據的到期日均少於一年。

Included in the trade receivables were bills receivable amounting to RMB5,173,000 as at 31 December 2025 (31 December 2024: RMB42,040,000). All bills received by the Group are with a maturity period of less than one year.

24. 貿易及其他應收款項、按金及預付款項(續)

於2025年12月31日，其他應收款項包括第三方貸款人民幣259,000,000元(2024年12月31日：人民幣370,000,000元)(連同應收利息人民幣82,466,000元(2024年12月31日：人民幣45,851,000元))。該等貸款預期將於一年內收回，固定年利率介乎6%至15%(2024年12月31日：6%至15%)。該等貸款以由土地使用權、股東權益、在建工程及借款人的貿易應收款項等抵押品作為抵押。

在借款人並無違約的情況下，本集團不得出售或再抵押有關抵押品。就若干抵押予第三方之貸款，餘額人民幣59,136,000元(2024年：人民幣170,326,000元)於報告日期尚未到期，債務人的信用質量以及就該等墊款抵押的相關抵押品並無發生重大變動。因此，本公司董事認為，截至報告日期的信貸風險及違約率均並無顯著增加。

於2025年12月31日，上述本集團予第三方的貸款餘額包括賬面值人民幣200,000,000元(2024年12月31日：人民幣200,000,000元)且於報告日期逾期還款的一名債務人，本公司單獨評估該項予第三方貸款的信貸風險，並認為信貸風險自初步確認以來已大幅增加，因債務人所持項目已中止，代表該債務人的營運業績明顯惡化。於2024年12月31日，該等尚未償還重大餘額的預期信貸虧損模型項下之累計減值虧損為人民幣40,370,000元(2024年12月31日：人民幣29,196,000元)。

24. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Included in other receivables were loans to third parties amounting to RMB259,000,000 (31 December 2024: RMB370,000,000) (collectively with interest receivable of RMB82,466,000 (31 December 2024: RMB45,851,000)) as at 31 December 2025. The loans are expected to be recovered within one year which carry fixed interest rates from 6% to 15% (31 December 2024: 6% to 15%) per annum. The loans are pledged with collateral such as land use rights, shareholders' interests, constructions in progress and trade receivables of the borrowers. The Group is not permitted to sell or repledge the collateral in the absence of default by the borrowers.

Among certain secured loans to third parties, the balances of RMB59,136,000 (2024: RMB170,326,000) are not past due as at the reporting date, and there has not been any significant changes in the debtors' credit quality and their related collateral pledged for these advances. Therefore, the directors of the Company are in the view that there have been no significant increase in credit risk nor default as at the reporting date.

As at 31 December 2025, included in the above-mentioned balance of the Group's loans to third parties was a debtor with the carrying amount of RMB200,000,000 (31 December 2024: RMB200,000,000) whose repayments were overdue as at the reporting date, the directors of the Company individually assessed the credit risk for such loan to a third party and consider that there is a significant increase in credit risk since initial recognition because the project held by the debtor has been suspended which indicates significant deterioration in the operating results of the debtor. As at 31 December 2025, the accumulated impairment losses under ECL model of such outstanding significant balance amounted to RMB40,370,000 (31 December 2024: RMB29,196,000).

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24. 貿易及其他應收款項、按金及預付款項(續)

下表為於各報告期末基於發票日期呈列的貿易應收款項(包括應收票據)(經扣除信貸虧損撥備)的賬齡分析：

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
180天內	Within 180 days	237,485	335,628
180天至365天	180 to 365 days	12,402	31,079
365天以上	Over 365 days	91,537	70,733
總計	Total	341,424	437,440

貿易應收款項減值的虧損撥備變動載列如下：

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
於年初	At beginning of year	50,793	23,840
減值虧損淨額	Impairment losses, net	5,673	32,314
撇銷為無法收回的金額	Amount written off as uncollectible	(4,230)	(5,361)
於年末	At end of year	52,236	50,793

除上文所述向第三方提供的貸款外，其他應收款項主要為潛在項目的誠意金。除上文所述向第三方提供的貸款外，其他應收款項及預付款項乃預計在12個月或正常經營週期內收回。

Besides the above-mentioned loans to third parties, other receivables were mainly earnest money for potential projects. Except for the above-mentioned loans to third parties, other receivables and prepayments are expected to be recovered within 12 months or normal operating cycle.

有關貿易及其他應收款項減值評估的詳情載於附註35(b)。

Details of the impairment assessment of trade and other receivables are set out in Note 35(b).

25. 合同資產

25. CONTRACT ASSETS

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
代建服務	Project management service		
合同資產	Contract assets	1,643,799	1,461,817
減：信貸虧損撥備	Less: Allowance for credit losses	(101,952)	(117,154)
總計	Total	1,541,847	1,344,663

合同資產主要與本集團收取代建服務完成代價的權利有關，未開具賬單乃因該等權利須待本集團的未來表現達成後方可作實。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。

影響已確認合同資產金額的典型支付條款如下：

本集團的代建服務合約包括付款時間表，其要求在項目建設期間內一旦達到若干特定階段時則須分階段付款。本集團一般在達到特定階段且與客戶均同意已完成相應建設階段後則將合同資產轉換為貿易應收款項。

本集團分類該等合同資產為流動乃由於本集團預期在其一般營運週期內變現。

The contract assets primarily relate to the Group's rights to consideration for work completed in connection with project management service and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

Typical payment terms which impact the amount of contract assets recognised are as follows:

The Group's project management service contracts include payment schedules which require stage payments over the project construction period once certain specified milestones are reached. The Group typically transfers contract assets to trade receivables when specified milestones are reached and the completion of corresponding construction progress is agreed with the customers.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

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25. 合同資產(續)

合同資產減值的虧損撥備變動載列如下：

25. CONTRACT ASSETS (CONTINUED)

The movements in the loss allowance for impairment of contract assets are as follows:

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
於年初	At beginning of year	117,154	64,147
減值虧損／(減值虧損撥回) 淨額	Impairment losses/(reverse), net	(15,202)	53,007
於年末	At end of year	101,952	117,154

合同資產之減值評估詳情載於附註35(b)。

Details of the impairment assessment of contract assets are set out in Note 35(b).

26. 按公平值計入損益的金融資產

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
按公平值計算的非上市投資	Unlisted investments, at fair value	5,345	5,000
		5,345	5,000

於2025年12月31日，上述非上市投資為揚州廣合融泰產業投資合夥企業(有限合夥)的1%股權。由於該資產被強制指定為按公平值計入損益的金融資產，因此獲分類為按公平值計入損益的金融資產。

As at 31 December 2025, the above unlisted investment was 1% equity interest in Yangzhou Guanghe Rongtai Industrial Investment Partnership Enterprise (Limited Partnership). It was classified as financial asset at fair value through profit or loss as it was mandatorily designated as such.

截至2025年12月31日止年度，本集團確認投資引起之公平值變動收益人民幣345,000元(2024年：收益人民幣519,000元)，其已計入「其他收益及虧損」。

For the year ended 31 December 2025, the Group recognised a gain on fair value changes arising from the investment amounting to RMB345,000 (2024: gain of RMB519,000) which was included in "other gains and losses".

27. 銀行結餘及現金／已抵押銀行存款

27. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
銀行現金	Cash at bank	1,399,894	1,518,264
在手現金	Cash on hand	23	23
現金及現金等值物	Cash and cash equivalents	1,399,917	1,518,287
已抵押銀行存款(附註(ii))	Pledged bank deposits (Note (ii))	95,410	228,928

附註：

Notes:

- (i) 於2025年12月31日，受限制銀行結餘為人民幣32,395,000元及人民幣63,000,000元因代建合約的爭議而被法院凍結。董事根據本集團法律顧問之意見認為，基於2025年12月31日可得之資料，本公司無法評估對本集團之潛在影響。除上述者外，存款已抵押予銀行，作為銀行就代建項目發出信用證的抵押品。

- (i) At 31 December 2025, the restricted bank balance amounting to RMB32,395,000 and RMB63,000,000 were frozen by court for dispute on project management contracts dispute. The directors, based on the advice from the Group's legal counsel, believe that the Company is unable to assess the potential impact on the Group based on the information available as at 31 December 2025. Besides those mentioned above, the deposits have been pledged to banks as collateral for the issue of letter of credit by the bank in connection with the project management projects.

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27. 銀行結餘及現金／已抵押銀行存款(續)

銀行現金按浮動利率基於每日銀行存款利率計息，而定期存款及已抵押銀行存款則按各自的合約利率計息。

有關銀行結餘及已抵押銀行存款之減值評估詳情載於附註35(b)。

27. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

Cash at banks earns interest at floating rates based on daily bank deposit rates. Term deposits on demand and pledged bank deposits are earn interest at the respective contract rates.

Details of impairment assessment of bank balances and pledged bank deposits are set out in Note 35(b).

28. 貿易及其他應付款項

28. TRADE AND OTHER PAYABLES

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
貿易應付款項	Trade payables	61,004	97,605
其他應付款項	Other payables	1,199,133	969,314
應付工資	Payroll payable	200,649	204,928
就超過投資權益的分佔合營公司虧損計提撥備	Provision for share of losses of joint ventures exceeding interests invested	14,238	14,238
總計	Total	1,475,024	1,286,085

於2025年12月31日，其他應付款項包括第三方無抵押及無擔保墊款人民幣20,000,000元(2024年12月31日：人民幣20,000,000元)。該等墊款預期將於一年內償還，年利率為12%(2024年12月31日：12%)。

Included in other payables were unsecured and unguaranteed advances from third parties of RMB20,000,000 (31 December 2024: RMB20,000,000) as at 31 December 2025. The advances are expected to be settled within one year which carry interest at 12% (31 December 2024: 12%) per annum.

28. 貿易及其他應付款項(續)

下表為按發票日期呈列的貿易應付款項的賬齡分析：

28. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aging analysis of trade payables presented based on the invoice date:

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
1 年內	Within 1 year	59,255	95,221
1 至 2 年	1 to 2 years	1,245	1,125
2 至 3 年	2 to 3 years	402	635
3 年以上	More than 3 years	102	624
總計	Total	61,004	97,605

29. 合約負債

29. CONTRACT LIABILITIES

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
合約負債	Contract liabilities	497,833	545,752

影響已確認合約負債金額的典型支付條款如下：

當本集團根據代建服務合約釐定的付款時間表收取的分期付款金額超過按照迄今已提供代建服務的完工比例可確認的收入金額時，則將產生合約負債。分期付款導致合約負債結轉至相應代建服務履約義務獲達成時確認為收入。

2025 年及 2024 年的合約負債減少主要是由於年末就提供代建向客戶收取的墊款減少所致。

Typical payment terms which impact the amount of contract liabilities recognised are as follows:

When the amount of stage payment according to the payment schedule determined in the project management service contract received by the Group exceeds the amount of the revenue could be recognised based on the proportion of completion of the project management service rendered to date, this will give rise to contract liabilities. The stage payment results in contract liabilities being carried forward to recognise as revenue when the performance obligation of corresponding project management service is satisfied.

The decrease in contract liabilities in 2025 and 2024 was mainly due to the decrease in advances received from customers in relation to the provision of project management at the end of the year.

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30. 按公平值計入損益的金融負債

30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
應付或然代價	Contingent consideration payables	—	151,034

作為收購綠城熇里的股權轉讓協議一部分，部分代價被釐定為或然，其取決於收購完成後三年期間綠城熇里新拓代建項目的應收服務費用。於2025年12月31日，應付或然代價已到期並獲轉移至其他應付款項。應付或然代價款項的公平值變動如下：

As parts of the equity transfer agreements in relation to the acquisition of Greentown Shangli, a portion of the consideration was determined to be contingent, which is dependent on the service fee receivable from the new project management projects of Greentown Shangli during a three-year period following completion of the acquisition. As at 31 December 2025, the contingent consideration payables have matured and transferred into other payables. The movement of the fair value of contingent consideration payables is as follows:

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
於年初	At beginning of year	151,034	122,208
公平值變動(附註7)	Fair value changes (Note 7)	—	28,826
轉移至其他應付款項	Transferred to other payables	(151,034)	—
於年末	At end of year	—	151,034

31. 股本

31. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定： 於2024年1月1日、 2024年12月31日及 2025年12月31日每股 面值0.01港元的普通股	Authorised: Ordinary shares of HK\$0.01 each at 1 January 2024, 31 December 2024 and 31 December 2025	100,000,000,000	1,000,000
已發行及繳足： 於2024年1月1日、 2024年12月31日 每股面值0.01港元的 普通股 股份購回	Issued and fully paid: Ordinary shares of HK\$0.01 each at 1 January 2024, 31 December 2024 Share repurchase	2,010,000,000 (10,000,000)	20,100 (100)
每股面值0.01港元的 普通股 於2025年12月31日(附註)	Ordinary shares of HK\$0.01 each At 31 December 2025 (Note)	2,000,000,000	20,000

於2025年12月31日，本公司的股本為20,000,000港元(相當於人民幣16,679,000元)。

As at 31 December 2025, the share capital of the Company was HK\$20,000,000 (equivalent to RMB16,679,000).

附註：於2025年12月31日的股份數目包含由本公司就股份獎勵計劃設立的信託持有的38,553,961股股份(2024年12月31日：38,553,961股股份)，金額為10,245,000港元(相當於約人民幣9,253,000元)(2024年12月31日：23,878,000港元，相當於約人民幣20,124,000元)。有關股份獎勵計劃的詳情載於附註32。

Note: Included in the number of shares as at 31 December 2025 were 38,553,961 (31 December 2024: 38,553,961) shares amounting to HKD10,245,000 (equivalent to approximately RMB9,253,000) (31 December 2024: HKD23,878,000, equivalent to approximately RMB20,124,000) held by the trusts which are constituted by the Company for the share award schemes. Details of the share award schemes are set out in Note 32.

本公司有權指導若干信託公司的相關活動，並且能利用其對信託公司的權利影響回報風險敞口。因此，信託公司的資產及負債計入本集團綜合財務狀況表，用於股份獎勵計劃所持的普通股份視為庫存股份，作為於權益中扣除的「用於股份獎勵計劃所持股份」於本集團綜合權益變動表中呈列。

The Company has the power to direct the relevant activities of certain trusts and it has the ability to use its power over the trusts to affect its exposure to returns. Therefore, the assets and liabilities of the trusts are included in the Group's consolidated statement of financial position and the ordinary shares held for the share award schemes were regarded as treasury shares and presented as a deduction in equity as "shares held for share award scheme" in the consolidated statement of changes in equity of the Group.

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31 December 2025

32. 以股份為基礎的付款交易

股份獎勵計劃

2020年股份獎勵計劃

本公司的股份獎勵計劃(「該計劃」)乃根據一項於2020年10月28日通過的董事會決議案獲採納，主要旨在向董事及合資格僱員提供激勵，以留住彼等繼續為本集團的持續經營及發展效力，將於2030年10月27日到期。根據該計劃，本公司董事會或授權人員可向合資格僱員(包括本公司董事)授予股份獎勵。根據該計劃，獎勵股份將由本公司組成的信託(「2020年信託」)以當時的平均市價通過場內交易收購並持有的現有股份來支付，而本公司委任獨立受託人香港中央證券信託有限公司(「受託人」)擔任該計劃的管理人。

根據該計劃授出的獎勵股份總數不得超過於2020年10月28日已發行股份總數的1.83%。

2020年信託已按平均每股約3.30港元(相等於約人民幣2.79元)的當時市價從市場上收購35,830,961股獎勵股份，包括本集團於2020年12月24日根據該計劃向其45位董事及合資格僱員(「2020年承授人」)共授出的35,740,000股獎勵股份。已授出的獎勵股份將分兩批歸屬：(i) 50%的獎勵股份將於授出日期的首個週年日歸屬，及(ii)第二批50%的獎勵股份將於授出日期的第二個週年日歸屬。當相關2020年承授人達成所有歸屬條件(包括一項與於歸屬當日本公司股份的收市價有關的條件)並有權享有獎勵所涉及的股份時，受託人須根據該計劃規則將相關已授出股份轉讓予2020年承授人。

32. SHARE-BASED PAYMENT TRANSACTIONS

Share award scheme

2020 Share Award Scheme

The Company's share award scheme (the "Scheme") was adopted pursuant to a board resolution passed on 28 October 2020 for the primary purpose of providing incentives to directors and eligible employees to retain them for the continual operation and development of the Group, and will expire on 27 October 2030. Under the Scheme, the board of the Company or an authorised person may grant share awards to eligible employees, including directors of the Company. Pursuant to the Scheme, the award shares will be satisfied by existing shares to be acquired and held by a trust constituted by the Company (the "2020 Trust") through on-market transactions at the average prevailing market price, and the Company appointed an independent trustee, Computershare Hong Kong Trustees Limited (the "Trustee") acted as the administrator of the Scheme.

The total number of the award shares made pursuant to the Scheme shall not exceed 1.83% of the total number of issued shares as at 28 October 2020.

The 2020 Trust has acquired 35,830,961 award shares from the market at an average prevailing market price of approximately HKD3.30 (equivalent to approximately RMB2.79) per share, including an aggregate of 35,740,000 award shares granted by the Group to its 45 directors and eligible employees (the "2020 Grantee") pursuant to the Scheme on 24 December 2020. The award shares granted shall be vested in two tranches, (i) 50% of the award shares shall vest on the first anniversary date of the grant date, and (ii) the second 50% of the award shares shall vest on the second anniversary date of the grant date. When the relevant 2020 Grantee has satisfied all vesting conditions including a condition in relation to the closing price of the Company's shares on the date of vesting, and becomes entitled to the shares forming the subject of the award, the Trustee shall transfer the relevant granted shares to the 2020 Grantee in accordance with the Scheme rules.

32. 以股份為基礎的付款交易
(續)

股份獎勵計劃(續)

2020年股份獎勵計劃(續)

於本年度內，概無(2024年：無)獎勵股份已由合資格2020年承授人歸屬，於2025年12月31日，就股份獎勵計劃從市場購回的剩餘股份數量為7,120,961股(2024年：7,120,961股)股份，金額為23,523,000港元(2024年：23,523,000港元)(相當於約人民幣19,856,000元(2024年：人民幣19,856,000元))。

尚未行權的獎勵股份數目變動如下：

32. SHARE-BASED PAYMENT TRANSACTIONS
(CONTINUED)

Share award scheme (Continued)

2020 Share Award Scheme (Continued)

During this year, no (2024: no) award shares have been vested by the qualified 2020 Grantee, the remaining number of shares repurchased from market for share award scheme as at 31 December 2025 were 7,120,961 (2024: 7,120,961) amounting to HKD23,523,000 (2024: HKD23,523,000) (equivalent to approximately RMB19,856,000 (2024: RMB19,856,000)).

Movements in the number of award shares outstanding are as follows:

		獎勵股份數目 Number of award shares
於2024年1月1日	At 1 January 2024	—
已歸屬(附註)	Vested (Note)	—
已沒收	Forfeited	—
於2024年12月31日 及2025年12月31日	At 31 that December 2024 and 31 December 2025	—

附註：截至2025年12月31日止年度，概無根據2020年股份獎勵計劃授出獎勵股份。

Note: During the year ended 31 December 2025, no share award was granted under the 2020 Share Award Scheme.

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31 December 202532. 以股份為基礎的付款交易
(續)

股份獎勵計劃(續)

2020年股份獎勵計劃(續)

獎勵股份的公平值乃使用蒙特卡羅模擬計算得出。該模型的關鍵輸入數據如下：

32. SHARE-BASED PAYMENT TRANSACTIONS
(CONTINUED)

Share award scheme (Continued)

2020 Share Award Scheme (Continued)

The fair value of award shares was calculated using the Monte-Carlo simulation. The key inputs into the model were as follows:

		2020年 12月24日 24 December 2020
關鍵輸入數據	Key inputs	
股份價格	Share price	HKD3.20 港元
於歸屬日期的收市價狀況	Closing price condition on vesting date	HKD4.16 港元
預計年期	Expected life	10 年 years
預期波動	Expected volatility	41.92%
預期股息收益率	Expected dividend yield	0.00%
第一批的無風險率	Risk-free rate for the first tranche	0.08%
第二批的無風險率	Risk-free rate for the second tranche	0.07%

32. 以股份為基礎的付款交易 (續)

股份獎勵計劃(續)

2022年股份獎勵計劃

本公司2022年股份獎勵計劃(「2022年股份獎勵計劃」)以2022年4月24日通過的董事會決議為依據，主要目的是通過獎勵留住董事和合格員工，確保本集團持續經營和發展。該計劃將於2032年4月23日到期。根據2022年股份獎勵計劃，本公司董事會或者授權人可以將股份獎勵給予合資格員工，包括本公司的董事。根據2022年股份獎勵計劃，獎勵股份需向服務2022年股份獎勵計劃的信託契約的信託公司(「2022年信託公司」)發行並分配新股份，並且本公司需委託受託人，擔任本公司2022年股份獎勵計劃的管理者。

2022年股份獎勵計劃項下的獎勵股份總數不應超過於2022年4月24日已發行股份總數的2.657%。

於2022年12月31日，本公司已就2022年股份獎勵計劃向2022年信託公司發行並分配了52,024,000股獎勵股份。於2022年4月24日、2022年10月28日及2024年3月22日，本集團根據2022年股份獎勵計劃已分別向73名董事和合格員工、6名合格員工以及5名董事及合格員工(「2022年承授人」)授出52,024,000股、2,580,000股及8,470,000股獎勵股份。

32. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share award scheme (continued)

2022 Share Award Scheme

The Company's 2022 share award scheme (the "2022 Share Award Scheme") was adopted pursuant to a board resolution passed on 24 April 2022 for the primary purpose of providing incentives to directors and eligible employees to retain them for the continual operation and development of the Group, and will expire on 23 April 2032. Under the 2022 Share Award Scheme, the board of the Company or an authorised person may grant share awards to eligible employees, including directors of the Company. Pursuant to the 2022 Share Award Scheme, the award shares will be satisfied by the issue and allotment of new shares to a trust constituting the trust deed to service the 2022 Share Award Scheme (the "2022 Trust"), and the Company appointed the Trustee acted as the administrator of the Company's 2022 Share Award Scheme.

The total number of the award shares made pursuant to the 2022 Share Award Scheme shall not exceed 2.657% of the total number of issued shares as at 24 April 2022.

As at 31 December 2022, the Company issued and allotted 52,024,000 award shares to the 2022 Trust for the 2022 Share Award Scheme. On 24 April 2022, 28 October 2022 and 22 March 2024, 52,024,000, 2,580,000 and 8,470,000 award shares were granted by the Group to its 73 directors and eligible employees, 6 eligible employees, and 5 director and eligible employees, respectively (the "2022 Grantee"), pursuant to the 2022 Share Award Scheme.

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31 December 202532. 以股份為基礎的付款交易
(續)

股份獎勵計劃(續)

2022年股份獎勵計劃(續)

根據授予書中規定的歸屬標準和條件，應分三批歸屬獎勵股份：(i) 30%的獎勵股份將在授予日一週年時歸屬，(ii) 30%的獎勵股份將在授予日兩週年時歸屬，及(iii) 40%的獎勵股份將在授予日三週年時歸屬。當相關2022年承授人滿足所有歸屬條件，有權獲得相應獎勵股份時，受託人應按照股份獎勵計劃規則向2022年承授人轉讓相關經授予的股份。另外，每位2022年承授人向本公司承諾，獎勵股份歸屬後，只有當聯交所每日報價單上的每股最新收盤價不低於每股6.5港元時才能售出經歸屬的獎勵股份。

尚未行權的獎勵股份數目變動如下：

32. SHARE-BASED PAYMENT TRANSACTIONS
(CONTINUED)

Share award scheme (Continued)

2022 Share Award Scheme (continued)

Subject to the satisfaction of the vesting criteria and conditions of the award letter, the award shares shall be vested in three tranches, (i) 30% of the award shares shall vest on the first anniversary date of the grant date, (ii) 30% of the award shares shall vest on the second anniversary date of the grant date, and (iii) 40% of the award shares shall vest on the third anniversary date of the grant date. When the relevant 2022 Grantee has satisfied all vesting conditions and becomes entitled to the shares forming the subject of the award, the Trustee shall transfer the relevant granted shares to the 2022 Grantee in accordance with the scheme rules. Each of the 2022 Grantee further agreed to the Company that, upon vesting of the award shares, the vested award shares can only be sold when the latest closing price per share stated on the daily quotation sheet of the Stock Exchange is no less than HKD6.5 per share.

Movements in the number of award shares outstanding are as follows:

		2022年 4月24日 24 April 2022	2022年 10月28日 28 October 2022	2024年 3月22日 22 March 2024
獎勵股份數目	Number of award shares			
於2024年1月1日	At 1 January 2024	36,129,000	2,121,000	—
已授予	Granted	—	—	8,470,000
已歸屬	Vested	(8,977,000)	(555,000)	—
已沒收	Forfeited	(15,352,000)	(794,000)	—
於2024年12月31日	At 31 December 2024	11,800,000	772,000	8,470,000
已歸屬	Vested	(3,299,000)	(370,000)	(1,616,000)
已沒收	Forfeited	(8,501,000)	(402,000)	(925,000)
於2025年12月31日	At 31 December 2025	—	—	5,929,000

32. 以股份為基礎的付款交易
(續)

股份獎勵計劃(續)

2022年股份獎勵計劃(續)

獎勵股份的公平值乃使用二項式模型計算得出。該模型的關鍵輸入數據如下：

32. SHARE-BASED PAYMENT TRANSACTIONS
(CONTINUED)

Share award scheme (Continued)

2022 Share Award Scheme (Continued)

The fair value of award shares was calculated using the Binomial model. The key inputs into the model were as follows:

關鍵輸入數據	Key inputs	2022年 4月24日 24 April 2022	2022年 10月28日 28 October 2022	2024年 3月22日 22 March 2024
股份價格	Share price	HKD5.75 港元	HKD4.45 港元	HKD6.19 港元
銷售條件	Condition of sale	HKD6.50 港元	HKD6.50 港元	HKD6.50 港元
預計年期	Expected life	10 年 years	10 年 years	10 年 years
預期波動	Expected volatility	38.330%	36.967%	36.371%
預期股息收益率	Expected dividend yield	4.217%	4.389%	8.500%
無風險利率	Risk-free interest rate	2.784%	3.634%	3.523%

預期波動基於本公司和相同行業中可比公司的歷史平均年化日波動。該模型中的預期年限基於上述歸屬條件條款。

本集團應於全面考慮各合資格2022年承授人預期留任率後及根據彼等實現相關績效條件的可能性，估算2022年股份獎勵計劃的預期歸屬率，以釐定自損益扣除的以股份為基礎的補償開支的金額。於2025年12月31日，就根據2022年股份獎勵計劃於2022年4月24日、2022年10月28日及2024年3月22日授出的獎勵股份而言，預期歸屬率分別評估為43.97%、53.64%及63.97%（2024年：46.83%、56.47%及66.11%）。

Expected volatility was determined by using the historical average annualised daily volatility of the Company and comparable companies within the same industry. The expected life used in the model is in accordance with the vesting conditions as described above.

The Group shall estimate the expected vesting ratio of the 2022 Share Award Scheme based on comprehensive consideration of expected retention rate and the possibility of achievement of relevant performance conditions of each eligible 2022 Grantee in order to determine the amount of share-based compensation expenses charged to profit or loss. As at 31 December 2025, the average expected vesting ratios were assessed to be 43.97%, 53.64% and 63.97% (2024: 46.83%, 56.47% and 66.11%) for the award shares granted on 24 April 2022, 28 October 2022 and 22 March 2024 under the 2022 Share Award Scheme respectively.

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32. 以股份為基礎的付款交易
(續)

股份獎勵計劃(續)

2022年股份獎勵計劃(續)

截至2025年12月31日止年度，本集團就根據2022年股份獎勵計劃授出的股份獎勵於損益內確認的開支總額為人民幣4,963,000元(2024年：人民幣7,861,000元)。

於各年末，本集團修訂對最終預期歸屬的2022年股份獎勵計劃項下股份獎勵數目的估計。修訂估計的影響(如有)於損益確認，而以股份為基礎的付款儲備亦會作出相應調整。

33. 退休福利計劃

本集團在中國的附屬公司僱員屬中國政府管理的國家退休福利計劃成員。中國附屬公司須將發薪的若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團對退休福利計劃的唯一責任是按照計劃作出所規定供款。

32. SHARE-BASED PAYMENT TRANSACTIONS
(CONTINUED)

Share award scheme (Continued)

2022 Share Award Scheme (Continued)

For the year ended 31 December 2025, the Group recognised total expenses of RMB4,963,000 (2024: RMB7,861,000) in the profit or loss in relation to share award granted under the 2022 Share Awards Scheme.

At the end of each year, the Group revises its estimates of the number of share awards under the 2022 Share Award Scheme that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to the share-based payment reserve.

33. RETIREMENT BENEFIT PLANS

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

34. 資本風險管理

本集團管理其資金，以確保本集團旗下實體將能持續經營，並同時通過優化債務及權益平衡使股東回報最大化。本集團的整體戰略與上年相比保持不變。

本集團的資本架構包含債務淨額（包括應付關聯方的計息欠款，扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行資本、保留盈利及其他儲備）。

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及與各類資本有關的風險。本集團將以支付股息、新發行股份以及新發行債務或贖回現有債務等方式，平衡其整體資本架構。

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes interest-bearing amounts due to related parties, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

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35. 金融工具

(a) 金融工具類別

各類別金融工具於報告期末的賬面值如下：

2025年

金融資產

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

		強制指定為 按公平值 計入損益的 金融資產	指定為 按公平值 計入其他全面 收益的金融 資產股權投資	按攤銷 成本列賬的 金融資產	總計
		Financial assets at FVTPL Mandatorily designated as such	Financial assets designated at FVTOCI Equity investments	Financial assets at amortised cost	Total
		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
按公平值計入其他全面 收益的股權投資	Equity investments at FVTOCI	—	73,522	—	73,522
貿易及其他應收款項及 按金	Trade and other receivables and deposits	—	—	1,011,714	1,011,714
應收關聯方欠款	Amounts due from related parties	—	—	447,338	447,338
按公平值計入損益的金 融資產	Financial assets at FVTPL	5,345	—	—	5,345
已抵押銀行存款	Pledged bank deposits	—	—	95,410	95,410
銀行結餘及現金	Bank balances and cash	—	—	1,399,917	1,399,917
總計	Total	5,345	73,522	2,954,379	3,033,246

35. 金融工具(續)

(a) 金融工具類別(續)

2025年(續)

金融負債

35. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (Continued)

2025 (Continued)

Financial liabilities

		按攤銷成本 列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	1,260,137	1,260,137
應付關聯方欠款	Amounts due to related parties	402,201	402,201
總計	Total	1,662,338	1,662,338

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35. 金融工具(續)

(a) 金融工具類別(續)

各類別金融工具於報告期末的
賬面值如下：(續)

2024年

金融資產

35. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (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

Financial assets

		強制指定為 按公平值 計入損益的 金融資產	指定為 按公平值 計入其他全面 收益的金融 資產股權投資	按攤銷 成本列賬的 金融資產	總計
		Financial assets at FVTPL Mandatorily designated as such	Financial assets designated at FVTOCI Equity investments	Financial assets at amortised cost	Total
		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
按公平值計入其他 全面收益的股權 投資	Equity investments at FVTOCI	—	49,409	—	49,409
貿易及其他應收款 項及按金	Trade and other receivables and deposits	—	—	1,092,730	1,092,730
應收關聯方欠款	Amounts due from related parties	—	—	493,757	493,757
按公平值計入損益 的金融資產	Financial assets at FVTPL	5,000	—	—	5,000
已抵押銀行存款	Pledged bank deposits	—	—	228,928	228,928
銀行結餘及現金	Bank balances and cash	—	—	1,518,287	1,518,287
總計	Total	5,000	49,409	3,333,702	3,388,111

35. 金融工具(續)

(a) 金融工具類別(續)

2024年(續)

金融負債

35. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (continued)

2024

Financial liabilities

		按公平值 計入損益的 金融負債	按攤銷成本 列賬的 金融負債	總計
		Financial liabilities at FVTPL	Financial liabilities at amortised cost	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	–	1,066,919	1,066,919
應付關聯方欠款	Amounts due to related parties	–	420,702	420,702
按公平值計入損益的金融負債	Financial liabilities at FVTPL	151,034	–	151,034
總計	Total	151,034	1,487,621	1,638,655

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35. 金融工具 (續)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收入的股本工具、貿易及其他應收款項及按金、應收關聯方欠款、已抵押銀行存款、銀行結餘及現金、按公平值計入損益的金融資產、貿易及其他應付款項及應付關聯方欠款。金融工具詳情於各附註披露。與該等金融工具相關的風險包括市場風險 (貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。本集團管理層會管理及監察該等風險，以確保及時而有效地採取適當的措施。

市場風險

貨幣風險

本公司及本集團兩家位於香港的附屬公司擁有外幣銀行結餘，使本集團承受外幣風險。

本集團年末以外幣計值的貨幣銀行結餘的賬面值如下：

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, trade and other receivables, trade and other receivables and deposits, amounts due from related parties, pledged bank deposits, bank balances and cash, financial assets at FVTPL, trade and other payables and amounts due to related parties. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The Company and two subsidiaries of the Group located in Hong Kong have foreign currency bank balances which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary bank balances at the end of the year are as follows:

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
港元	HKD	74,957	59,627

35. 金融工具(續)

(b) 金融風險管理目標及政策
(續)

市場風險(續)

本集團目前並無外匯對沖政策。然而，本集團管理層會監察外匯風險敞口，並將在必要時考慮對沖重大外匯風險。

下表詳述本集團對人民幣相對港元升值及貶值5% (2024年：5%) 的敏感度。5%反映管理層對外幣匯率的可能合理變動的評估。敏感度分析僅包括尚未清償的以港元計值的貨幣項目，並於年結換算時就外幣匯率的5%變動作出調整。倘人民幣對相關貨幣升值5%，則以下負數表示除稅後利潤減少。就港元對有關貨幣貶值5%而言，將對除稅前利潤及其他全面收入產生對等的相反影響。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(continued)

Market risk (continued)

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against HKD, 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding HKD denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A negative number below indicates a decrease in post-tax profit where RMB strengthens by 5% against the relevant currency. For a 5% weakening of HKD against the relevant currency, there would be an equal and opposite impact on pre-tax profit and other comprehensive income.

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
損益	Profit or loss	(3,793)	(2,981)

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35. 金融工具(續)

(b) 金融風險管理目標及政策
(續)

市場風險(續)

利率風險

本集團面對與固定利率的已抵押銀行存款、其他應收款項、應付關聯方欠款及其他應付款項有關的公平值利率風險。本集團亦面臨與浮動利率的已抵押銀行存款及銀行結餘有關的現金流量利率風險。本集團現時並無用以緩減利率風險的利率對沖政策；然而，管理層監察利率風險，並將在必要時考慮對沖重大利率風險。

倘利率上升／下跌5個基點(2024年：5個基點)，而所有其他變數維持不變，本集團截至2025年12月31日止年度的除稅後利潤將增加／減少人民幣968,000元(2024年：增加／減少人民幣824,000元)。

其他價格風險

本集團面臨透過其按公平值計入其他全面收入及按公平值計入損益計量的未上市股本證券投資面臨股本價格風險。本集團會監察價格風險，並將在必要時考慮對沖風險。

敏感度分析已按各報告日期的股本價格風險釐定。倘於截至2025年12月31日止年度，股本工具價格上升／下降10%(2024年：10%)，則按公平值計入其他全面收入的儲備將增加／減少人民幣4,532,000元(2024年：增加／減少人民幣3,706,000元)，損益於截至2025年12月31日止年度則會增加／減少人民幣401,000元(2024年：人民幣391,000元)。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits, other receivables, amounts due to related parties and other payables. The Group is also exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits and bank balances. The Group currently does not have an interest rate hedging policy to mitigate interest rate risk; nevertheless, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

If the interest rate had been 5 basis points (2024: 5 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit would have increased/decreased by RMB968,000 (2024: increased/decreased by RMB824,000) for the year ended 31 December 2025.

Other price risk

The Group is exposed to equity price risk through its investments in unlisted equity securities measured at FVTOCI and FVTPL. The Group monitors the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. If the prices of the equity instruments had been 10% (2024: 10%) higher/lower, FVTOCI reserve would have increased/decreased by RMB4,532,000 (2024: increased/decreased by RMB3,706,000) for the year ended 31 December 2025, profit or loss would have increased/decreased by RMB401,000 (2024: RMB391,000) for the year ended 31 December 2025.

35. 金融工具(續)

(b) 金融風險管理目標及政策
(續)*信貸風險及減值評估*

於2025年及2024年12月31日，本集團面對將導致其蒙受財務虧損的最高信貸風險源自綜合財務狀況表所列的各已確認金融資產的賬面值。

本集團的信貸風險主要來自其貿易應收款項、其他應收款項、應收關聯方欠款、已抵押銀行存款、銀行結餘及合約資產。除向第三方提供的貸款(確認為其他應收款項)以附註24所詳述的抵押品作抵押外，所有其他金融資產均無抵押品或信貸提升措施。

源自客戶合約的貿易應收款項、合約資產及交易相關的應收關聯方欠款

為減低信貸風險，本集團已制定政策確保向擁有適當財務實力及適當首付比例的買家作出銷售。其亦設有其他監督程序確保採取跟進措施以收回逾期債項。此外，本集團於應用國際財務報告準則第9號後，按個別基準或根據撥備矩陣(如適當)對貿易結餘進行預期信貸虧損模式下的減值評估。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)*Credit risk and impairment assessment*

As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is arose from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributed to its trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances and contract assets. Except for loans to third parties recognised as other receivables are secured by collateral as detailed in Note 24, all other financial assets are without collateral or credit enhancement.

Trade receivables, contract assets and trade related amounts due from related parties arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade balances individually or based on provision matrix, as appropriate.

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2025年12月31日
31 December 2025

35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估 (續)

其他應收款項、應收關聯方非貿易相關欠款

其他應收款項、應收關聯方非貿易相關欠款的信貸風險以內部程序進行管理。本集團積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來是否顯著增加。

確認為其他應收款項的第三方有抵押貸款

管理層根據債務人的信貸質素經驗以及債務人抵押予貸款的抵押品公平值來估算第三方有抵押貸款的估計虧損率。根據管理層的評估，就尚未逾期的貸款而言，鑑於最終處置抵押品的估計變現金額，違約造成的虧損甚低，且管理層認為向第三方提供的貸款的預期信貸虧損並不重大，因此未確認任何虧損撥備。就已逾期的貸款而言，管理層單獨評估該等貸款的信貸風險。有關確認為其他應收款項第三方有抵押貸款的詳情載於附註24。

銀行結餘及現金及已抵押銀行存款

現金存款主要存放於國有金融機構及信譽良好的銀行（均為具有高信用質量的金融機構），因此本集團有關流動資金的信貸風險有限。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Other receivables, non-trade related amounts due from related parties

The credit risk of other receivables, non-trade related amounts due from related parties is managed through an internal process. The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

Secured loans to third parties recognised as other receivables

The management estimates the estimated loss rates of secured loans to third parties based on credit quality of the debtors as well as the fair value of the collateral pledged by the debtors to the loans. Based on assessment by the management, for the loans that are not past due, the loss given default is low in view of the estimated realised amount of ultimate disposal of the collateral and the management considers the ECL for loans to third parties is insignificant and therefore no loss allowance has been recognised. For loans that are overdue, the management individually assesses the credit risk for these loans. Details of secured loans to third parties recognised as other receivables are set out in Note 24.

Bank balances and cash and pledged bank deposits

Cash deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit quality financial institutions, therefore the Group's credit risk on liquid funds is limited.

35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估 (續)

本集團貿易應收款項、合約資產及交易相關的應收關聯方欠款內部信貸風險等級評估包括以下類別：

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment for trade receivables, contract assets and trade related amounts due from related parties comprises the following categories:

內部信貸評級 Internal credit rating	描述 Description	預期信貸虧損撥備的確認基礎 Basis for recognition of expected credit loss provision
低風險 Low risk	交易方違約風險低或交易方通常在逾期日後結算。 The counterparty has a low risk of default or counterparty frequently repays after due dates.	全期預期信貸虧損 — 無信貸減值 Lifetime ECL – not credit-impaired
存疑 Doubtful	透過內部資料或外部消息，信貸風險自初始確認後已大幅增加。 There have been significant increases in credit risk since initial recognition through information developed internally or external resources.	全期預期信貸虧損 — 無信貸減值 Lifetime ECL – not credit-impaired
虧損 Loss	有證據顯示該資產出現信貸減值。 There is evidence indicating the asset is credit-impaired.	全期預期信貸虧損 — 信貸減值 Lifetime ECL – credit-impaired
核銷 Write-off	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	有關款項獲核銷 Amount is written off

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31 December 2025

35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估 (續)

本集團其他應收款項及非交易相關的應收關聯方欠款內部信貸風險等級評估包括以下類別：

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment for other receivables and non-trade related amounts due from related parties comprises the following categories:

內部信貸評級 Internal credit rating	描述 Description	預期信貸虧損撥備的確認基礎 Basis for recognition of expected credit loss provision
履約 Performing	交易方違約風險低及並無任何逾期款項。 The counterparty has a low risk of default and does not have any past-due amounts.	12個月預期信貸虧損 12-month ECL
低風險 Low risk	交易方於到期日後仍具有履行合約現金流量責任的能力，且本集團認為交易方其後可悉數結付。 The counterparty still has a strong capacity to meet contractual cash flows after due date and the Group considers that the counterparty can settle in full afterwards.	12個月預期信貸虧損 12-month ECL
觀察名單 Watch list	償還已逾期，且本集團認為自初始確認後的信用風險已大幅增加。 Repayments are overdue and the Group considers that there is significant increase in credit risk since initial recognition.	全期預期信貸虧損 — 無信貸減值 Lifetime ECL – not credit-impaired
存疑 Doubtful	償還已逾期，且本集團認為違約已發生。 Repayments are overdue and the Group considers that default has occurred.	全期預期信貸虧損 — 信貸減值 Lifetime ECL – credit-impaired
虧損 Loss	有證據顯示該資產悉數出現減值。 There is evidence indicating the asset is fully impaired.	全期預期信貸虧損 — 信貸減值 Lifetime ECL – credit-impaired
核銷 Write-off	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	有關款項獲核銷 Amount is written off

35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估 (續)

下表詳述須進行預期信貸虧損評估的本集團金融資產及合約資產信貸風險：

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets which are subject to ECL assessment:

		外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12-month or Lifetime ECL	2025年 賬面總值 Gross carrying amount 人民幣千元 RMB'000	2024年 賬面總值 Gross carrying amount 人民幣千元 RMB'000
	附註 Notes					
按攤銷成本列賬的金融資產 Financial assets at amortised cost						
貿易應收款項 Trade receivables	24	不適用 N/A	附註 (i) Note (i)	全期預期信貸虧損 (無信貸減值) Lifetime ECL (not credit-impaired)	371,711	467,313
			虧損 Loss	全期預期信貸虧損 (信貸減值) Lifetime ECL (credit-impaired)	21,949	20,920
					393,660	488,233
交易相關的應收關聯方欠款 Trade related amounts due from related parties	37(ii)	不適用 N/A	附註 (i) Note (i)	全期預期信貸虧損 (無信貸減值) Lifetime ECL (not credit-impaired)	680	491
			虧損 Loss	全期預期信貸虧損 (信貸減值) Lifetime ECL (credit-impaired)	700	700
					1,380	1,191

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35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估 (續)

下表詳述須進行預期信貸虧損
評估的本集團金融資產及合約
資產信貸風險：(續)

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the
Group's financial assets and contract assets which are subject
to ECL assessment: (Continued)

		外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12-month or Lifetime ECL	2025年 賬面總值 Gross carrying amount 人民幣千元 RMB'000	2024年 賬面總值 Gross carrying amount 人民幣千元 RMB'000
	附註 Notes					
其他應收款項 Other receivables	24	不適用 N/A	履約及低風險 Performing and low risk	12個月預期信貸虧損 12-month ECL	412,908	433,320
			觀察名單 Watch list	全期預期信貸虧損 (無信貸減值) Lifetime ECL (not credit-impaired)	21,024	258,060
			觀察名單 (附註(iii)) Watch list (Note (iii))	全期預期信貸虧損 (無信貸減值) Lifetime ECL (not credit-impaired)	282,330	–
			存疑及虧損 Doubtful and Loss	全期預期信貸虧損 (信貸減值) Lifetime ECL (credit- impaired)	1,785	1,785
					718,047	693,165
非交易相關的應收 關聯方欠款 Non-trade related amounts due from related parties	37(ii)	不適用 N/A	履約 Performing	12個月預期信貸虧損 12-month ECL	449,321	495,927

35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估 (續)

下表詳述須進行預期信貸虧損
評估的本集團金融資產及合約
資產信貸風險：(續)

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the
Group's financial assets and contract assets which are subject
to ECL assessment: (continued)

		外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12-month or Lifetime ECL	2025年 賬面總值 2025 Gross carrying amount 人民幣千元 RMB'000	2024年 賬面總值 2024 Gross carrying amount 人民幣千元 RMB'000
	附註 Notes					
已抵押銀行存款 Pledged bank deposits	27	AAA至A (附註(ii)) AAA – A (Note (ii))	不適用 N/A	12個月預期信貸虧損 12-month ECL	95,410	228,928
銀行結餘及現金 Bank balances and cash	27	AAA至A (附註(ii)) AAA – A (Note (ii))	不適用 N/A	12個月預期信貸虧損 12-month ECL	1,399,917	1,518,287
合約資產 Contract assets	25	不適用 N/A	附註(i) Note (i)	全期預期信貸虧損 (無信貸減值) Lifetime ECL (not credit- impaired)	1,638,032	1,459,323
			虧損 Loss	全期預期信貸虧損 (信貸減值) Lifetime ECL (credit- impaired)	5,767	2,494
					1,643,799	1,461,817

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35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估 (續)

附註：

- (i) 就貿易應收款項、交易相關的應收關聯方欠款及合約資產而言，本集團根據國際財務報告準則第9號對全期預期信貸虧損按照簡易方法計量虧損撥備。惟具有重大未償還結餘或已出現信貸減值的應收賬款除外，本集團就該等項目基於應收賬款賬齡採用撥備矩陣釐定預期信貸虧損。
- (ii) 外部信貸評級由大部分位於中國的交易方財務機構及銀行披露。
- (iii) 就具有與其他對手方顯著不同的信貸風險特徵的債務人而言，該等資產的預期信貸虧損將作單獨評估。截至2025年12月31日止年度，本集團並無確認若干其他應收款項的虧損撥備，因為就該等其他應收款項作抵押的抵押品價值遠高於其賬面值，且於2025年12月31日該抵押品的質素並無重大變動。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) For trade receivables, trade related amounts due from related parties and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix based on ageing of debtors.
- (ii) External credit rating disclosed by the counterparty financial institutions and banks, majority of which are located in the PRC.
- (iii) The ECL is on these assets is assessed individually for debtors with credit risk characteristics that are significantly different from other counterparties. For the years ended 31 December 2025, the Group has not recognised the loss allowance for certain other receivables since the value of collateral pledged for these other receivables was much higher than their carrying amount and there was no significant change in the quality of the collateral as at 31 December 2025.

35. 金融工具(續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估(續)

撥備矩陣 – 應收賬款賬齡

作為本集團信貸風險管理的一環，本集團就其代建服務及建築設計服務採用應收賬款賬齡評估其客戶(包括本集團的關聯方)的減值情況，原因為該等經營分部包括大量具有共同風險特徵的小客戶，該等特徵代表客戶根據合約條款支付全部到期款項的能力。本集團對該等經營分部的客戶單獨進行減值評估，下表呈列有關於2025年及2024年12月31日按全期預期信貸虧損(無信貸減值)根據撥備矩陣評估的該等貿易應收款項、合約資產及交易相關的應收關聯方欠款的信貸風險資料。於2025年12月31日，具有重大未償還結餘或已出現信貸減值的貿易應收款項、合同資產及交易相關的應收賬款的賬面總值分別為人民幣21,949,000元、人民幣5,767,000元及人民幣700,000元(2024年：貿易應收款項、合同資產及交易相關的應收關聯方欠款的賬面總值分別為人民幣20,920,000元、人民幣2,494,000元及人民幣700,000元)，均獲單獨評估。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Provision matrix – debtors' ageing

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers including those who are the related parties of the Group in relation to its project management service and construction design service because these operating segments have a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all the amounts due in accordance with the contractual terms. The Group assessed the impairment for its customers from these operating segments separately, and the information about the exposure to credit risk for these trade receivables, contract assets and trade related amounts due from related parties based on provision matrix as at 31 December 2025 and 2024 within lifetime ECL (not credit impaired) is presented below. Debtors with significant outstanding balances of or credit-impaired trade receivables, contract assets and trade related amounts due from related parties with gross carrying amounts of RMB21,949,000, RMB5,767,000 and RMB700,000 respectively as at 31 December 2025 (2024: trade receivables, contract assets and trade related amounts due from related parties with gross carrying amounts of RMB20,920,000, RMB2,494,000 and RMB700,000 respectively) were assessed individually.

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35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估 (續)

撥備矩陣 – 應收賬款賬齡 (續)

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Provision matrix – debtors' ageing (Continued)

		2025 年 2025		2024 年 2024	
		平均虧損率 Average loss rate 人民幣千元 RMB'000	貿易應收款項 Trade receivables 人民幣千元 RMB'000	平均虧損率 Average loss rate 人民幣千元 RMB'000	貿易應收款項 Trade receivables 人民幣千元 RMB'000
賬面總值	Gross carrying amount				
180天內	Within 180 days	5.85%	230,293	5.89%	356,637
180至365天	180 to 365 days	7.13%	13,354	6.36%	33,189
365天以上	Over 365 days	28.52%	128,064	8.72%	77,487
			371,711		467,313

		2025 年 2025		2024 年 2024	
		平均虧損率 Average loss rate 人民幣千元 RMB'000	合約資產 Contract assets 人民幣千元 RMB'000	平均虧損率 Average loss rate 人民幣千元 RMB'000	合約資產 Contract assets 人民幣千元 RMB'000
賬面總值	Gross carrying amount				
		6.49%	1,638,032	7.86%	1,459,323

35. 金融工具(續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估(續)

撥備矩陣 – 應收賬款賬齡(續)

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Provision matrix – debtors' ageing (Continued)

		2025年 2025		2024年 2024	
		平均虧損率	交易 相關的應收 關聯方欠款 Trade related amounts due from related parties	平均虧損率	交易 相關的應收 關聯方欠款 Trade related amounts due from related parties
		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
賬面總值	Gross carrying amount				
180天內	Within 180 days	2.40%	196	4.70%	491
365天以上	Over 365 days	39.79%	484	–	–
			680		491

估計虧損率乃基於應收賬款預期年內的過往觀察所得違約率及毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。

下表呈列就貿易應收款項、合約資產及交易相關的應收關聯方欠款根據簡化方法確認的全期預期信貸虧損變動。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

The following table shows the movements in lifetime ECL that has been recognised for trade receivables, contract assets and trade related amounts due from related parties under the simplified approach.

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35. 金融工具(續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估(續)

撥備矩陣 – 應收賬款賬齡(續)

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Provision matrix – debtors' ageing (Continued)

		全期預期 信貸虧損 (無信貸 減值) Lifetime ECL (not credit- impaired) 人民幣千元 RMB'000	全期預期 信貸虧損 (信貸減值) Lifetime ECL (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	77,767	10,926	88,693
– 轉撥至信貸減值	– Transfer to credit-impaired	(984)	984	–
– 已確認減值虧損	– Impairment losses recognised	82,971	21,461	104,432
– 已撥回減值虧損	– Impairment losses reversed	(15,200)	(3,896)	(19,096)
– 撇銷	– Write-offs	–	(5,361)	(5,361)
於2024年12月31日	At 31 December 2024	144,554	24,114	168,668
– 轉撥至信貸減值	– Transfer to credit-impaired	(300)	300	–
– 已確認減值虧損	– Impairment losses recognised	6,971	1,221	8,192
– 已撥回減值虧損	– Impairment losses reversed	(15,081)	–	(15,081)
– 撇銷	– Write-offs	–	(4,230)	(4,230)
於2025年12月31日	At 31 December 2025	136,144	21,405	157,549

於2025年，貿易應收款項、合約資產及交易相關的應收關聯方欠款增加主要是由於帳面總值變動。增加的主要原因受房地產行業整體市場趨勢影響，部分地區銷售去化出現滯後，進而影響到代建費收款。

The increase in the loss allowance for trade receivables, contract assets and trade related amounts due from related parties in 2025 are mainly due to changes in the gross carrying amount. The increase was mainly due to a lag in sales turnover in some regions influenced by overall market trend of the real estate industry, which in turn affected the collection of project management fees.

35. 金融工具(續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估(續)

撥備矩陣 – 內部信貸評級

下表提供有關其他應收款項、非交易相關的應收關聯方欠款的信貸風險及預期信貸虧損的資料，該等款項已經共同評估。除上述內部信貸評級外，本集團進一步評估其他應收款項、非交易相關的應收關聯方欠款的減值，按12個月預期信貸虧損及全期預期信貸虧損（無信貸減值）根據於2025年及2024年12月31日的撥備矩陣評估的其他應收款項及應收關聯方欠款的信貸風險資料分別如下所述。大額尚未償還餘額的債務人或於2025年12月31日總賬面值為人民幣343,251,000元（2024年：人民幣417,636,000元）的信貸減值其他應收款項已經個別評估。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Provision matrix – internal credit rating

The following table provides information about the exposure to credit risk and ECL for other receivables, non-trade related amounts due from related parties which are assessed collectively. In addition to the internal credit ratings as stated above, the Group further assessed the impairment for other receivables, non-trade related amounts due from related parties and the information about the exposure to credit risk for these other receivables and amounts due from related parties based on provision matrix as at 31 December 2025 and 2024 within 12-month ECL and lifetime ECL (not credit impaired) is a presented below respectively. Debtors with significant outstanding balances of or credit-impaired with gross carrying amount of RMB343,251,000 for other receivables as at 31 December 2025 (2024: RMB417,636,000) were assessed individually.

		2025 年 2025		2024 年 2024	
		平均虧損率 Average loss rate	其他應收款項 Other receivables 人民幣千元 RMB'000	平均虧損率 Average loss rate	其他應收款項 Other receivables 人民幣千元 RMB'000
賬面總值	Gross carrying amount				
履約	Performing	0.18%	353,554	0.21%	252,731
低風險	Low risk	17.35%	218	17.47%	10,264
觀察名單	Watch list	21.13%	21,024	21.61%	12,535
			374,796		275,530

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35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估 (續)

撥備矩陣 – 內部信貸評級 (續)

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Provision matrix – internal credit rating (Continued)

		2025 年 2025		2024 年 2024	
		非交易相關 的應收關聯方 平均虧損率		非交易相關 的應收關聯方 平均虧損率	
		Non-trade related amounts due from related parties		Non-trade related amounts due from related parties	
		Average loss rate		Average loss rate	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
賬面總值	Gross carrying amount				
履約	Performing	0.48%	449,321	0.48%	495,927

35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

信貸風險及減值評估 (續)

撥備矩陣 – 內部信貸評級 (續)

估計虧損率乃基於應收賬款預期年內的過往觀察所得違約率及毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。管理層定期檢討分組，以確保有關具體應收賬款的相關資料已更新。

下表呈列就其他應收款項、非交易相關的應收關聯方欠款確認的全期預期信貸虧損及12個月預期信貸虧損變動。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Provision matrix – internal credit rating (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows the movements in lifetime ECL and 12-month ECL that have been recognised for other receivables, non-trade related amounts due from related parties.

		12個月預 期信貸虧損 12-month ECL 人民幣千元 RMB'000	全期預期信 貸虧損 (無信貸減值) Lifetime ECL (not credit- impaired) 人民幣千元 RMB'000	全期預期信 貸虧損 (信貸減值) Lifetime ECL (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	3,639	22,161	1,760	27,560
– 已確認減值虧損	– Impairment losses recognised	6,304	7,035	25	13,364
– 已撥回減值虧損	– Impairment losses reversed	(152)	–	–	(152)
於2024年12月31日	At 31 December 2024	9,791	29,196	1,785	40,772
– 已確認減值虧損	– Impairment losses recognised	1,817	15,617	–	17,434
– 已撥回減值虧損	– Impairment losses reversed	(10,449)	–	–	(10,449)
於2025年12月31日	At 31 December 2025	1,159	44,813	1,785	47,457

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35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

撥備矩陣 – 內部信貸評級 (續)

其他應收款項、非交易相關的應收關聯方欠款虧損撥備變動主要由於：

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Provision matrix – internal credit rating (Continued)

Changes in the loss allowance for other receivables, non-trade related amounts due from related parties are mainly due to:

	2025 年 2025 全期預期 信貸虧損 Lifetime ECL 人民幣千元 RMB'000	2024 年 2024 全期預期 信貸虧損 Lifetime ECL 人民幣千元 RMB'000
一項帳面總值為人民幣 282,330,000 元的應收賬款 (2024年：人民幣245,525,000 元) 確認減值虧損)	One debtor with a gross carrying amount of RMB282,330,000 (2024: RMB245,525,000) recognised impairment loss)	40,370
		29,196

流動資金風險

於管理流動資金風險時，本集團監督及維持管理層視為足夠的現金及現金等價物水平為本集團的營運提供資金，並緩減現金流流量波動的影響。

下表詳述根據已協定還款條款本集團的非衍生金融負債的餘下合約期限。該表乃根據本集團於最早日期可能需支付的金融負債未折現現金流量所擬定。該表包括利息及主要現金流量。

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

35. 金融工具(續)

(b) 金融風險管理目標及政策
(續)

流動資金風險(續)

流動資金及利率風險表

於2025年12月31日

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

As at 31 December 2025

		加權平均 利率/貼現率 Weighted average interest rate/ discount rate 人民幣千元 RMB'000	按要求或 一年以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	總非貼現 現金流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付款項	Trade and other payables					
– 固定利率	– fixed rate	12.00%	22,440	–	22,440	21,177
– 免息	– interest-free	–	1,238,962	–	1,238,962	1,238,962
應付關聯方欠款	Amounts due to related parties					
– 固定利率	– fixed rate	15.00%	14,946	–	14,946	14,946
– 免息	– interest-free	–	387,255	–	387,255	387,255
租賃負債	Lease liabilities	5.40%	4,578	2,119	6,697	6,495
於2025年12月31日	As at 31 December 2025		1,668,178	2,119	1,670,297	1,668,835

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35. 金融工具 (續)

(b) 金融風險管理目標及政策
(續)

流動資金風險 (續)

流動資金及利率風險表 (續)

於2024年12月31日

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

As at 31 December 2024

		加權平均 利率/貼現率 Weighted average interest rate/ discount rate 人民幣千元 RMB'000	按要求或 一年以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	總非貼現 現金流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付款項	Trade and other payables					
– 固定利率	– fixed rate	12.00%	21,133	–	21,133	20,467
– 免息	– interest-free	–	1,046,452	–	1,046,452	1,046,452
應付關聯方欠款	Amounts due to related parties					
– 固定利率	– fixed rate	15.00%	14,946	–	14,946	14,946
– 免息	– interest-free	–	405,756	–	405,756	405,756
租賃負債	Lease liabilities	5.40%	5,997	4,738	10,735	10,445
按公平值計入損益的 金融負債	Financial liabilities at FVTPL	3.60%	151,488	–	151,488	151,034
於2024年12月31日	As at 31 December 2024		1,645,772	4,738	1,650,510	1,649,100

35. 金融工具 (續)

(c) 金融工具的公平值計量

根據經常性基準按公平值計量的
本集團金融資產及負債公平值

本集團部分金融資產於各報告
期末按公平值計量。下表提供
此等金融資產公平值釐定方法
(特別是所用估值技術及輸入數
據)的資料。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments

*Fair value of the Group's financial assets and liabilities that are
measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value
at the end of each reporting period. The following table gives
information about how the fair values of these financial assets
are determined (in particular, the valuation technique(s) and
inputs used).

金融工具	公平值	公平值等級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial instruments	Fair value 人民幣 RMB	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
無報價權益投資 Unquoted equity investments	按公平值計入其他全面 收入的股本工具： 11,735,000元 (2024年：11,954,000元) Equity instrument at FVTOCI: 11,735,000 (2024: 11,954,000)	第3級 Level 3	收入法 – 於此法中，貼現現金流量法用於計算預 期股息收入及最終出售所得款項的現值。 Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected dividend income and ultimate disposal proceeds.	貼現率為5.1% (2024年：5.0%) (附註(i)) Discount rate of 5.1% (2024: 5.0%) (Note (i))
	按公平值計入其他全面 收入的股本工具： 40,272,000元 (2024年：14,946,000元) Equity instrument at FVTOCI: 40,272,000 (2024: 14,946,000)	第3級 Level 3	市場法 – 於此法中，一項資產或證券的價值乃基 於市價比率發展(市場上之投資者就類似資產或 證券支付之價格)釐定。 Market approach – in this approach, the value of an asset or security is based upon development of ratios of market prices which investors are paying for similar assets or securities in the market place.	參照類似行業的上市實體的市盈率(「市盈率」) 穩定的經調整市盈率為8.6倍(2024年：8.8 倍) (附註(ii)) Adjusted price earnings ratio ("P/E ratio"), determined by reference to the P/E ratio of listed entities in similar industries, of 8.6x (2024: 8.8x) (Note (ii)) 缺乏市場流通性貼現29.4% (2024年：29.9%)， 經參考相似行業上市實體之股份價格釐定 (附註(iii)) Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, of 29.4% (2024: 29.9%) (Note (iii))

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35. 金融工具 (續)

(c) 金融工具的公平值計量
(續)

根據經常性基準按公平值計量的
本集團金融資產及負債公平值
(續)

35. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments
(Continued)

*Fair value of the Group's financial assets and liabilities that are
measured at fair value on a recurring basis (Continued)*

金融工具	公平值	公平值等級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial instruments	Fair value	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	人民幣 RMB			
	按公平值計入其他全面 收入的股本工具： 19,816,000元 (2024年：21,019,000元) Equity instruments at FVTOCI: 19,816,000 (2024: 21,019,000)	第3級 Level 3	相關淨資產價值乃基於開發中物業的預 期可變現淨值而得出，其透過由該開 發中物業之未來銷售產生的貼現未來 收入減達成銷售條件將產生之成本， 加上相關淨資產的其他可識別資產及 負債之調整價值而計算。 The value of underlying net assets is based on the expected net realisable value of properties under development calculated by the discounted future income generated from the sales of such properties under development in the future less costs to be incurred to reach the sales condition, plus adjusted value of other identifiable assets and liabilities of the underlying net assets.	用於釐定待開發物業價值的預期每平方米價格 介乎人民幣1,416至人民幣1,635元(2024年： 人民幣1,387元至人民幣1,544元)。 Expected price per square metre of land, used to determine the value of properties for development, ranging from RMB1,416 to RMB1,635 (2024: RMB1,387 to RMB1,544). 用於釐定在建物業價值的每平方米預期價格範 圍為人民幣9,358元至人民幣30,092元 (2024年：人民幣7,900元至人民幣32,800元) (附註(iv)) Expected price per square metre, used to determine the value of properties under development, ranging from RMB9,358 to RMB30,092 (2024: RMB7,900 to RMB32,800) (Note (iv))

35. 金融工具 (續)

(c) 金融工具的公平值計量
(續)

根據經常性基準按公平值計量的
本集團金融資產及負債公平值
(續)

35. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments
(Continued)

*Fair value of the Group's financial assets and liabilities that are
measured at fair value on a recurring basis (Continued)*

金融工具	公平值	公平值等級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial instruments	Fair value	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	人民幣 RMB			
按公平值計算的非上市投資 Unlisted investments, at fair value	按公平值計入損益的金融資產： 5,344,000 (2024年：5,000,000) Financial asset at FVTPL: 5,344,000 (2024: 5,000,000)	第2級 Level 2	最新交易模式 The most recent transaction model.	不適用 N/A
業務合併的或然代價 Contingent consideration in a business combination	按公平值計入損益的 金融負債：零 (2024年： 151,034,000元) Financial liabilities at FVTPL: nil (2024: 151,034,000)	第3級 Level 3	貼現現金流量法根據適當貼現率用於計算來自 或然代價流出本集團的預期未來經濟利益現值。 Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration, based on an appropriate discount rate.	不適用(2024年：3.5%)(附註(i)) Not applicable (2024: 3.5%) (Note (i))

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35. 金融工具 (續)

(c) 金融工具的公平值計量
(續)

根據經常性基準按公平值計量的
本集團金融資產及負債公平值
(續)

附註：

- (i) 單獨情況所用的貼現率上升將導致無報價權益投資的公平值計量減少，反之亦然。
- (ii) 單獨情況所用的經調整市盈率上升將導致無報價權益投資的公平值計量增加，反之亦然。
- (iii) 單獨情況所用的缺乏市場流通性折讓上升將導致無報價權益投資的公平值計量減少，反之亦然。
- (iv) 單獨情況所用的每平方米預期價格上升將導致無報價權益投資的公平值計量增加，反之亦然。
- (v) 預期虧損／回報率上升將導致結構性存款的公平值計量減少／增加，反之亦然。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments
(Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Notes:

- (i) An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unquoted equity investments, and vice versa.
- (ii) An increase in the adjusted P/E ratio used in isolation would result in an increase in the fair value measurement of the unquoted equity investments, and vice versa.
- (iii) An increase in the discount for lack of marketability used in isolation would result in a decrease in the fair value measurement of the unquoted equity investments, and vice versa.
- (iv) An increase in the expected price per square metre used in isolation would result in an increase in the fair value measurement of the unquoted equity investments, and vice versa.
- (v) An increase in the expected loss/return rate would result in a decrease/increase in the fair value measurement of structured deposits, and vice versa.

35. 金融工具(續)

(c) 金融工具的公平值計量
(續)

第3級公平值計量的對賬

35. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments
(Continued)

Reconciliation of Level 3 fair value measurements

		按公平值 計入其他 全面收益 的金融資產 Financial assets at FVTOCI 人民幣千元 RMB'000	按公平值 計入損益 的金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	按公平值 計入損益 的金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	56,625	41,324	(122,208)
公平值虧損：	Fair value loss:			
– 於損益	– in profit or loss	–	519	(28,826)
– 於其他全面收益	– in other comprehensive income	(8,706)	–	–
購買	Purchased	1,490	5,000	–
出售	Disposals	–	(41,843)	–
於2024年12月31日	At 31 December 2024	49,409	5,000	(151,034)
公平值收益：	Fair value gain:			
– 於損益	– in profit or loss	–	345	–
– 於其他全面收益	– in other comprehensive income	23,904	–	–
購買	Purchased	209	–	–
轉撥至其他應付款項	Transferred to other payables	–	–	151,034
於2025年12月31日	At 31 December 2025	73,522	5,345	–

並非根據經常性基準按公平值計量的金融資產及金融負債的公平值(但須披露公平值)

董事認為，綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與彼等的公平值相若。

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

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36. 融資活動產生之負債對賬

下表詳述本集團來自融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生之現金流量。

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		其他 應付款項 Other payables 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	應付股息 Dividend payable 人民幣千元 RMB'000	應付 關聯方欠款 Amounts due to related parties 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	25,653	7,577	–	14,555
融資現金流量	Financing cash flows	(7,608)	(8,283)	(988,626)	–
新租賃	New leases	–	11,432	–	–
利息開支	Interest expenses	2,422	573	–	391
提前終止租賃	Early termination of lease	–	(901)	–	–
提前終止租賃	Exchange realignment	–	47	–	–
向非控股權益派付股息	Dividends to non-controlling interests	–	–	583	–
已宣派股息	Dividends declared	–	–	988,043	–
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	20,467	10,445	–	14,946
融資現金流量	Financing cash flows	(1,815)	(6,586)	(624,366)	–
新租賃	New leases	–	2,175	–	–
利息開支	Interest expenses	2,525	460	–	–
提前終止租賃	Early termination of lease	–	–	–	–
匯兌調整	Exchange realignment	–	1	–	–
向非控股權益派付股息	Dividends to non-controlling interests	–	–	1,419	–
已宣派股息	Dividends declared	–	–	622,947	–
於2025年12月31日	At 31 December 2025	21,177	6,495	–	14,946

37. 關聯方交易

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：

(a) 向關聯方提供代建服務

37. RELATED PARTY TRANSACTIONS

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties:

(a) *Provided project management services to related parties*

		附註	2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
		Notes		
浙江綠城時代建設管理有限 公司(「浙江時代」)	浙江綠城時代建設管理有限公司 Zhejiang Greentown Shidai Construction Management Co., Ltd. (“Zhejiang Shidai”)	(3)	42,601	181,374
南京六合中堂置業有限公司 (「南京六合」)	南京六合中堂置業有限公司 Nanjing Liuhe Zhongtang Zhiye Co., Ltd. (“Nanjing Liuhe”)	(1)	9,842	21,890
杭州綠城鼎力建設管理有限 公司(「綠城鼎力」)	杭州綠城鼎力建設管理有限公司 Hangzhou Greentown Dingli Construction Management Co., Ltd. (“Greentown Dingli”)	(3)	7,549	7,414
綠城景豐房地產建設管理有限 公司(「綠城景豐」)	綠城景豐房地產建設管理有限 公司 Greentown Jingfeng Real Estate Construction Management Co., Ltd. (“Greentown Jingfeng”)	(3)	6,917	8,053
綠城北方建設管理有限公司 (「綠城北方」)	綠城北方建設管理有限公司 Greentown Northern Construction Management Co., Ltd. (“Greentown Northern”)	(3)	6,301	1,229
杭州錢江綠星樂居建設管理有限 公司	杭州錢江綠星樂居建設管理有限 公司 Hangzhou Qianjiang Lvxing Leju Construction Management Co., Ltd.	(1)	4,558	18,992

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37. 關聯方交易 (續)

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

(a) 向關聯方提供代建服務 (續)

37. RELATED PARTY TRANSACTIONS

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties:

(a) *Provided project management services to related parties*

			2025 年 2025	2024 年 2024
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	
山東綠新萬合房產管理有限 公司(「綠新萬合」)	山東綠新萬合房產管理有限公司 Shandong Lvxin Wanhe Construction Management Co., Ltd. ("Lvxin Wanhe")	(3)	3,015	7,475
寧波杭州灣新區綠開建設管理 有限公司(「杭州灣」)	寧波杭州灣新區綠開建設管理有 限公司 Ningbo Hangzhou Bay New District Lvcai Construction Management Co., Ltd. ("Hangzhou Bay")	(3)	2,114	—
海南綠城綠明建設管理有限 公司(「海南綠明」)	海南綠城綠明建設管理有限公司 Hainan Lvcheng Lvming Construction Management Co., Ltd. ("Hainan Lvming")	(3)	1,639	1,513
浙江匠信	Zhejiang Jiangxin	(3)	1,369	228
綠城綠明	Greentown Lvming	(3)	1,116	2,075
溫州綠城樂居項目管理有限公 司(「溫州樂居」)	溫州綠城樂居項目管理有限公司 Wenzhou Greentown Leju Project Management Co., Ltd. ("Wenzhou Leju")	(1)	948	—
綠城田園城市建設發展有限 公司(「綠城田園」)	綠城田園城市建設發展有限公司 Greentown Tianyuan City Construction Development Co., Ltd. ("Greentown Tianyuan")	(3)	430	—

37. 關聯方交易 (續)

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

(a) 向關聯方提供代建服務 (續)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties: (continued)

(a) *Provided project management services to related parties (continued)*

			2025年 2025	2024年 2024
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
杭州未來產策建設管理有限 公司(「杭州未來」)	杭州未來產業建設管理有限 公司 Hangzhou Future Construction Management Co., Ltd. ("Hangzhou Future")	(3)	221	623
北京綠城創新	Beijing Greentown Innovation	(3)	169	12
浙江綠城品致房地產建設管理有 限公司(「浙江品致」)	浙江綠城品致房地產建設管 理有限公司 Zhejiang Greentown Pinzhi real estate construction management Co., LTD. ("Zhejiang Pingzhi")	(3)	114	—
上海輔秦	Shanghai Fuqin	(3)	25	113
杭州綠興工程項目管理有限 公司(「杭州綠興工程項目 管理」)	杭州綠興工程項目管理有限 公司 Hangzhou Lvxing Project Management Co., Ltd. ("Hangzhou Lvxing Project Management")	(1)	—	7,741

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37. 關聯方交易 (續)

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

(a) 向關聯方提供代建服務 (續)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties: (continued)

(a) *Provided project management services to related parties (continued)*

			2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
	附註 Notes			
浙江拓峰科技股份有限公司		浙江拓峰科技股份有限公司		
		Zhejiang Tuofeng		
		Technology Co., Ltd.	(1)	—
麗水綠星樂居建設管理有限 公司(「麗水綠星樂居」)		麗水綠星樂居建設管理有限 公司		4,104
		Lishui Lvxing Leju		
		Construction		
		Management Co., Ltd.	(1)	—
		(“Lishui Lvxing Leju”)		2,433
無錫綠居城建有限公司		無錫綠居城建有限公司		
		Wuxi Lvju Urban		
		Construction Co., Ltd.	(3)	—
				1,068
綠城房地產集團有限公司 (「綠城房地產集團」)		綠城房地產集團有限公司		
		Greentown Real Estate		
		Group Co., Ltd.	(1)	—
		(“Greentown Real Estate		485
		Group”)		
綠林(舟山)		Lvlin Zhoushan	(3)	—
其他		Others		341
				291
總計		Total		89,219
				267,223

37. 關聯方交易（續）

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：（續）

(b) 向關聯方提供建築設計及教育諮詢服務

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties: (continued)

(b) *Provided construction design and education consulting service to related parties*

			2025 年 2025 附註 Notes 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
浙江綠城利普建築設計有限公司（「浙江綠城利普」）	浙江綠城利普建築設計有限公司 Zhejiang Greentown Lipu Architectural Design Co., Ltd. ("Zhejiang Greentown Lipu")	(3)	1,830	838
浙江綠城都會建築規劃設計有限公司（「浙江綠城都會」）	浙江綠城都會建築規劃設計有限公司 Zhejiang Greentown Metropolis Architecture Planning and Design Co., Ltd. ("Zhejiang Greentown Duhui")	(3)	104	—
總計	Total		1,934	838

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37. 關聯方交易 (續)

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

- (c) 向關聯方提供貸款所產生的利息收入

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties: (continued)

- (c) Interest income arising from loans to related parties

			2025 年 2025 附註 Notes 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
杭州蕭山浙企綠城資產管理 有限公司(「蕭山浙企」)	杭州蕭山浙企綠城資產管理 有限公司 Hangzhou Xiaoshan Zhejiang Enterprise Greentown Asset Management Co., Ltd. ("Xiaoshan Zheqi")	(3)	6,263	37,405
浙江綠城時代建設管理 有限公司(「浙江時代」)	浙江綠城時代建設管理有限 公司 Zhejiang Greentown Shidai Construction Management Co., Ltd. ("Zhejiang Shidai")	(3)	—	4,494
綠城田園	Greentown Tianyuan	(3)	196	732
綠城景豐	Greentown Jingfeng	(3)	—	1,100
杭州綠管新原建築設計事務所 有限公司(「綠管新原」)	杭州綠管新原建築設計事務 所有限公司 Hangzhou Lvguan Xinyuan Architectural Design Office Co., Ltd. ("Lvguan Xinyuan")	(3)	356	295
總計	Total		6,815	44,026

37. 關聯方交易（續）

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：（續）

(d) 自關聯方收取諮詢及其他服務

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties: (continued)

(d) Received consulting and other services from related parties

			2025年 2025 附註 Notes 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
綠星原力	Lvxing Yuanli	(3)	74,367	30,755
浙江品致	Zhejiang Pingzhi	(3)	52,265	22,328
綠城綠明建設管理有限公司 （「綠城綠明」）	Greentown Lvming Construction Management Co., Ltd. （“Greentown Lvming”）	(3)	47,292	42,199
綠城北方	Greentown Northern	(3)	41,419	57,182
上海綠城輔秦建設工程 管理有限公司（「上海輔秦」）	Shanghai Greentown Fuqin Construction Project Management Co., Ltd. （“Shanghai Fuqin”）	(3)	40,946	33,427
海南綠明	Hainan Lvming	(3)	35,769	73,985
浙江時代	Zhejiang Shidai	(3)	32,129	35,632
綠城田園城市建設發展有 限公司（「綠城田園」）	Greentown Tianyuan City Construction Development Co., Ltd. （“Greentown Tianyuan”）	(3)	28,056	19,654
浙江綠城匠信建設管理有 限公司（「浙江匠信」）	Zhejiang Greentown Jiangxin Construction Management Co., Ltd. （“Zhejiang Jiangxin”）	(3)	27,849	44,023

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37. 關聯方交易 (續)

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

(d) 自關聯方收取諮詢及其他服務 (續)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties: (continued)

(d) Received consulting and other services from related parties (continued)

			2025年 2025	2024年 2024
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
綠城萬合房地產建設管理有限公司(「綠城萬合」)	綠城萬合房地產建設管理有限公司 Greentown Wanhe Real Estate Construction Management Co., Ltd. ("Greentown Wanhe")	(3)	19,281	25,956
北京綠城創新	Beijing Greentown Innovation	(3)	17,241	24,283
綠城長裕建設管理有限公司(「綠城長裕」)	綠城長裕建設管理有限公司 Greentown Changyu Construction Management Co., Ltd. ("Greentown Changyu")	(3)	17,169	24,191
綠城景豐	Greentown Jingfeng	(3)	13,932	18,474
綠城正弘	Greentown Zhenghong	(3)	6,490	7,472
綠林(舟山)	Lvlin Zhoushan	(3)	3,588	7,487
綠城建築科技集團有限公司	綠城建築科技集團有限公司 Greentown Building Technology Group Co., Ltd.	(1)	2,538	—
浙江綠城利普	Zhejiang Greentown Lipu	(3)	2,114	11,434
綠城北方(北京)建設管理有限公司	綠城北方(北京)建設管理有限公司 Greentown Northern (Beijing) Construction Management Co., Ltd.	(3)	2,072	—
浙江綠城都會	Zhejiang Greentown Duhui	(3)	1,969	6,125

37. 關聯方交易(續)

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

(d) 自關聯方收取諮詢及其他服務(續)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties: (continued)

(d) Received consulting and other services from related parties (continued)

			2025年 2025 附註 Notes 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
綠城樂居科技管理(浙江)有限公司	綠城樂居科技管理(浙江)有限公司 Greentown Leju Technology Management (Zhejiang) Co., Ltd.	(3)	235	2,108
浙江綠城坤業房產建設管理有限公司(「浙江坤業」)	浙江綠城坤業房產建設管理有限公司 Zhejiang Greentown Shenye Real Estate Construction Management Co., Ltd. (“Zhejiang Shenye”)	(3)	—	56,759
浙江星鏈營銷策劃管理有限公司(「浙江星鏈」)	浙江星鏈營銷策劃管理有限公司 Zhejiang Xinglian Marketing Planning Management Co. Ltd. (“Zhejiang Xinglian”)	(3)	—	7,626

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37. 關聯方交易 (續)

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

(d) 自關聯方收取諮詢及其他服務 (續)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties: (continued)

(d) Received consulting and other services from related parties (continued)

			2025年 2025 附註 Notes 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
杭州未來產策建設管理有限 公司(「杭州未來」)	杭州未來產業建設管理有限 公司 Hangzhou Future Construction Management Co., Ltd. ("Hangzhou Future")	(3)	—	4,741
其他	Others		8,868	16,050
總計	Total		475,589	571,891

37. 關聯方交易 (續)

- (i) 年內，除於綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易：(續)

(e) 許可費用

截至2025年12月31日止年度，本集團就若干「綠城」或相關商標向綠城中國支付許可費用人民幣66,038,000元(2024年12月31日：人民幣47,325,000元)。該費用已於綜合損益及其他全面收益表中呈列為「銷售及營銷開支」。

(f) 關聯方貸款的利息開支

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (i) During the year, in addition to those disclosed in other notes to the consolidated financial statements, the Group entered into the following transactions with related parties: (continued)

(e) *Licencing fee*

For the year ended 31 December 2025, the Group has accrued a licencing fee of RMB66,038,000 (31 December 2024: RMB47,325,000) to Greentown China, in respect of certain 「綠城」 ("Greentown") or related trademarks. The fee was presented as "selling and marketing expenses" in the consolidated statement of profit or loss and other comprehensive income.

(f) *Interest expenses on loans from related parties*

		2025年 2025 附註 Notes 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
浙江綠城佳園建設工程管理有限公司(「綠城佳園」)	浙江綠城佳園建設工程管理有限公司 Zhejiang Greentown Jiayuan Construction Engineering Management Co., Ltd. ("Greentown Jiayuan")	(3)	—
			375

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37. 關聯方交易 (續)

(ii) 於年末，本集團與關聯方的結餘(均為無抵押)如下：

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows:

			2025 年 12 月 31 日 31 December 2025	2024 年 12 月 31 日 31 December 2024	
			附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
應收關聯方欠款	Amounts due from related parties				
交易相關	Trade related				
綠城景道園林	Greentown Landscape Garden	(3)	700		700
泰州市綠聯建設管理有限公司 (「泰州綠聯」)	泰州市綠聯建設管理有限公司 Taizhou Lvlian Construction Management Co., Ltd. ("Taizhou Lvlian")	(3)	434		434
浙江綠城利普	Zhejiang Greentown Lipu	(3)	29		36
其他	Others		217		21
小計	Subtotal		1,380		1,191
非交易相關	Non-trade related				
蕭山浙企	Xiaoshan Zheqi	(3)	161,119		255,431
綠城北方	Greentown Northern	(3)	84,312		24,659
浙江時代	Zhejiang Shidai	(3)	67,515		94,716
綠城北方建設	Greentown Northern Construction	(3)	38,008		—
綠城田園	Greentown Tianyuan	(3)	28,879		26,348
綠城品致	Greentown Pingzhi	(3)	21,865		—
綠城萬合	Greentown Wanhe	(3)	19,850		16,250
北京綠城創新	Beijing Greentown Innovation	(3)	9,859		14,827
山東萬合	Shandong Wanhe	(3)	9,657		9,557
海南綠明	Hainan Lvming	(3)	6,661		9,511
綠城正弘	Greentown Zhenghong	(3)	6,226		7,292
綠城綠明	Greentown Lvming	(3)	5,549		—
新疆創景	Xinjiang Chuangjing	(3)	5,195		7,572
綠城正弘	Greentown Zhenghong	(3)	6,226		7,292

37. 關聯方交易 (續)

(ii) 於年末，本集團與關聯方的結餘(均為無抵押)如下：
(續)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (continued)

			2025年 12月31日 31 December 2025	2024年 12月31日 31 December 2024
			附註 Notes	人民幣千元 RMB'000
上海輔秦 綠城置業發展有限公司	Shanghai Fuqin 綠城置業發展有限公司 Greentown Property Development Co., LTD	(3)	4,092	16,256
北京雲溪綠城房地產開發 有限公司	北京雲溪綠城房地產開發有 限公司 Beijing Yunxi Greentown Real Estate Development Co., Ltd.	(3)	—	5,000
綠城房地產集團	Greentown Real Estate Group	(1)	3,642	3,642
綠林(舟山)	Lvlin Zhoushan	(1)	3,469	1,069
杭州灣	Hangzhou Bay	(3)	3,366	—
杭州錢江綠星樂居建設管理 有限公司(「綠星樂居」)	Hangzhou Qianjiang Green Star Leju Construction Management Co., Ltd. ("Lvxing Leju")	(3)	2,000	2,000
溫州樂居	Wenzhou Leju	(1)	1,970	—
杭州綠管	Hangzhou Lvguan	(1)	1,065	—
綠城景道園林	Greentown Landscape Garden	(3)	564	187
其他	Others	(3)	365	365
小計	Subtotal		2,101	1,245
總計	Total		449,321	495,927
			450,701	497,118

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37. 關聯方交易 (續)

(ii) 於年末，本集團與關聯方的結餘(均為無抵押)如下：(續)

除非交易相關的應收蕭山浙企欠款人民幣149,000,000元(2024年：人民幣240,000,000元)(與應收利息合共為人民幣12,119,000元(2024年：人民幣15,431,000元))、應收綠城田園欠款人民幣零元(2024年：人民幣5,466,000元)(與應收利息合共為人民幣零元(2024年：人民幣2,182,000元))、應收綠城北方欠款人民幣38,008,000元(2024年：人民幣零元)(與應收利息合共為人民幣零元(2024年：人民幣零元))以及應收浙江時代欠款人民幣35,180,000元(2024年：人民幣71,680,000元)(與應收利息合共為人民幣6,993,000元(2024年：人民幣4,646,000元))為向上述關聯方提供的無抵押墊款，其分別按年利率0%至8%計息(2024年：5%至15%)，且預期將於12個月內收回外，其他非交易相關的應收關聯方欠款乃主要為有關向關聯方支付的履約保證金及向關聯方就代建業務事先支付的資金，有關金額均預期將按要求或按正常經營週期內收取，並為免息。

於2025年12月31日，上述應收關聯方欠款乃以減去累計減值虧損人民幣3,361,000元(2024年12月31日：人民幣3,361,000元)前的金額呈列。

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

Except for the non-trade related amounts due from Xiaoshan Zheqi of RMB149,000,000 (2024: RMB240,000,000) (collectively with interest receivable of RMB12,119,000 (2024: RMB15,431,000)), Greentown Tianyuan of RMB nil (2024: RMB5,466,000) (collectively with interest receivable of RMB nil (2024: RMB2,182,000)), Greentown Northern of RMB38,008,000 (2024: RMB nil) (collectively with interest receivable of RMB nil (2024: RMB nil)) and Zhejiang Shidai of RMB35,180,000 (2024: RMB71,680,000) (collectively with interest receivable of RMB6,993,000 (2024: RMB4,646,000)) that are unsecured advances to related parties mentioned above, which carry interest rate from 0% to 8% (2024: 5% to 15%) per annum respectively and are expected to be recovered within 12 months, the other non-trade related amounts due from related parties are mainly related to the performance deposits paid to the related parties and funds paid in advance to the related parties in connection with the project management business which are all expected to be received on demand or within normal operating cycle and are interest free.

The above amounts due from related parties as at 31 December 2025 were presented before accumulative impairment losses of RMB3,361,000 (31 December 2024: RMB3,361,000).

37. 關聯方交易 (續)

- (ii) 於年末，本集團與關聯方的結餘(均為無抵押)如下：
(續)

下表為按發票日期呈列的交易相關的應收關聯方欠款總額的賬齡分析。

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

The following is an ageing analysis of gross amounts of trade related amounts due from related parties presented based on the invoice dates.

		2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
180天內	Within 180 days	196	455
365天以上	Over 365 days	1,184	736
總計	Total	1,380	1,191

		2025年 12月31日 31 December 2025 附註 Notes 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
合約資產	Contract assets		
浙江時代	Zhejiang Shidai	(3) 25,342	23,036

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37. 關聯方交易 (續)

(ii) 於年末，本集團與關聯方的結餘(均為無抵押)如下：
(續)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

			2025年 12月31日 31 December 2025	2024年 12月31日 31 December 2024
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
應付關聯方欠款	Amounts due to related parties			
交易相關	Trade related			
海南綠明	Hainan Lvming	(3)	46,321	42,142
綠城田園	Greentown Tianyuan	(3)	27,771	42,486
浙江匠信	Zhejiang Jiangxin	(3)	15,211	17,005
北京綠城創新	Beijing Greentown Innovation	(3)	14,721	18,601
上海輔秦	Shanghai Fuqing	(3)	14,678	6,768
綠城正弘	Greentown Zhenghong	(3)	13,114	16,851
綠城長裕	Greentown Changyu	(3)	9,542	6,488
浙江時代	Zhejiang Shidai	(3)	8,085	24,527
綠城萬合	Greentown Wanhe	(3)	5,974	14,970
山東景豐	Shandong Jingfeng	(3)	5,560	—
杭州未來	Hangzhou Future	(3)	2,723	5,649
綠林(舟山)	Lvlin Zhoushan	(3)	685	2,485
綠城綠明	Greentown Lvming	(3)	671	51
綠城房地產集團	Greentown Real Estate Group	(1)	475	21,210
浙江綠城品致房地產建設管 理有限公司	浙江綠城品致房地產建設管理有 限公司			
	Zhejiang Greentown Pinzhi real estate construction management Co., LTD	(3)	—	8,687
綠城北方	Greentown Northern	(3)	—	3,073
綠城景豐	Greentown Jingfeng	(3)	—	2,816
其他	Others		1,124	2,999
小計	Subtotal		166,655	236,808

37. 關聯方交易 (續)

- (ii) 於年末，本集團與關聯方的結餘(均為無抵押)如下：
(續)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

			2025年 12月31日 31 December 2025 附註 Notes	2024年 12月31日 31 December 2024 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
應付關聯方欠款 (續)	Amounts due to related parties (continued)				
非交易相關	Non-trade related				
綠城楊柳郡	Greentown Yangliujun	(1)	143,330		91,445
浙江時代	Zhejiang Shidai	(3)	23,220		24,316
浙江綠城利普	Zhejiang Greentown Lipu	(3)	31,002		23,306
綠城佳園	Greentown Jiayuan	(3)	14,946		14,946
山東綠新萬合	Shandong Lvxin Wanhe	(3)	5,210		8,213
綠城房地產集團	Greentown Real Estate Group	(1)	–		5,000
綠城市政園林	Greentown Public City Garden	(3)	2,970		2,970
新疆創景	Xinjiang Chuangjing	(3)	2,452		2,452
綠城中國控股有限公司	Greentown China Holdings Limited	(4)	2,426		2,433
綠城萬合	Greentown Wanhe	(3)	1,981		2,253
成都綠晟置業有限公司	成都綠晟置業有限公司 Chengdu Lvsheng Real Estate Co., Ltd.	(1)	–		2,063
綠城北方	Greentown Northern	(3)	447		1,447

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37. 關聯方交易 (續)

(ii) 於年末，本集團與關聯方的結餘(均為無抵押)如下：
(續)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

			2025年 12月31日 31 December 2025 附註 Notes 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
山東綠城青和建築設計有限公司	山東綠城青和建築設計有限公司 Shandong Greentown Qinghe Architectural Design Co., Ltd.	(3)	3,417	358
杭州綠城都會建築設計有限公司	杭州綠城都會建築設計有限公司 Hangzhou Greentown Duhui Architectural Design Co., Ltd.	(3)	260	320
其他	Others		3,885	2,372
小計	Subtotal		235,546	183,894
總計	Total		402,201	420,702

除非交易相關的應付綠城佳園欠款人民幣10,000,000元(2024年12月31日：人民幣10,000,000元)(與應付利息合共為人民幣4,946,000元(2024年12月31日：人民幣4,946,000元))為來自關聯方的墊款，其按年利率15%(2024年12月31日：15%)計息，其他墊款為免息。上述其他非交易相關的應付關聯方欠款為無抵押及按要求償還。

Except for the non-trade related amounts due to Greentown Jiayuan of RMB10,000,000 (31 December 2024: RMB10,000,000) (collectively with interest payable of RMB4,946,000 (31 December 2024: RMB4,946,000)) that are advances from related parties, which carry interest at 15% (31 December 2024: 15%) per annum, the other advances are interest free. The abovementioned non-trade related amounts due to related parties are unsecured and repayable on demand.

37. 關聯方交易 (續)

- (ii) 於年末，本集團與關聯方的結餘(均為無抵押)如下：
-
- (續)

下表為按發票日期呈列的交易相關的應付關聯方欠款的賬齡分析。

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

The following is an ageing analysis of trade related amounts due to related parties presented based on the invoice dates.

		2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
1年內	Within 1 year	24,613	200,839
1至2年	1 to 2 years	121,384	23,927
2至3年	2 to 3 years	20,067	11,567
3年以上	More than 3 years	591	475
總計	Total	166,655	236,808

		2025年 12月31日 31 December 2025 附註 Notes 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
合約負債	Contract liabilities		
青旅	Youth Travel (2)	–	14,215
南京六合	Nanjing Liuhe (1)	329	3,012
浙江拓峰	Zhejiang Tuofeng (1)	–	1,887
總計	Total	329	19,114

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37. 關聯方交易 (續)

(ii) 於年末，本集團與關聯方的結餘(均為無抵押)如下：
(續)

附註：

- (1) 本集團同系附屬公司
- (2) 本集團控股股東的聯營公司或合營公司
- (3) 本集團聯營公司或合營公司
- (4) 母公司

(iii) 主要管理人員補償

年內董事及其他主要管理層成員薪酬如下：

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

Notes:

- (1) Fellow subsidiaries of the Group
- (2) Associates or joint ventures of the controlling shareholder of the Group
- (3) Associates or joint ventures of the Group
- (4) Parent company

(iii) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
薪金、董事袍金及其他福利	Salaries, directors' fees and other benefits	7,126	9,949
績效獎金	Performance-based bonus	8,615	7,449
退休福利計劃供款	Retirement benefit scheme contributions	1,181	876
以股份為基礎的付款	Share-based payments	7,008	11,816
總計	Total	23,930	30,090

董事及主要行政人員的酬金由薪酬委員會經考慮個人績效及市場趨勢後釐定。

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

38. 本公司財務狀況表

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
非流動資產	Non-current assets		
於一間附屬公司的投資	Investment in a subsidiary	71,696	70,691
應收一間附屬公司欠款	Amount due from a subsidiary	709,315	818,732
		781,011	889,423
流動資產	Current assets		
銀行結餘及現金	Bank balances and cash	73,848	57,800
		73,848	57,800
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	131	771
應付附屬公司欠款	Amounts due to subsidiaries	533,827	10,697
		533,958	11,468
流動資產淨值	Net current assets	(460,110)	46,332
總資產減流動負債	Total assets less current liabilities	320,901	935,755
資產淨值	Net assets	320,901	935,755
股本及儲備	Capital and reserves		
股本	Share capital	16,679	16,769
儲備(附註)	Reserves (Note)	304,222	918,986
總權益	Total equity	320,901	935,755

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38. 本公司財務狀況表(續)

附註：

本公司之儲備概況如下：

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

		股份溢價	累計虧損	為股份獎勵 計劃而持有的 股份	以股份為基礎 的付款儲備	總計
		Share premium	Accumulated losses	Shares held for share award scheme	Share-based payment reserve	Total
		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
於2024年1月1日	At 1 January 2024	2,952,924	(1,549,379)	(20,206)	56,642	1,439,981
年內溢利	Profit for the year	–	459,187	–	–	459,187
確認以股權結算以股份為 基礎的付款	Recognition of equity-settled share-based payments	–	–	–	7,861	7,861
確認作為分派的股息	Dividends recognised as distribution	–	(988,043)	–	–	(988,043)
歸屬股份獎勵	Vesting of share awards	33,950	–	82	(34,032)	–
於2024年12月31日	At 31 December 2024	2,986,874	(2,078,235)	(20,124)	30,471	918,986
年內溢利	Profit for the year	–	14,713	–	–	14,713
確認以股權結算以股份為基 礎的付款	Recognition of equity-settled share-based payments	–	–	–	21,180	21,180
確認作為分派的股息	Dividends recognised as distribution	–	(622,947)	–	–	(622,947)
歸屬股份獎勵	Vesting of share awards	20,478	–	45	(20,523)	–
購回股份	Shares repurchased	(27,710)	–	–	–	(27,710)
於2025年12月31日	At 31 December 2025	2,979,642	(2,686,469)	(20,079)	31,128	304,222

39. 本公司主要附屬公司詳情

下文載列年末本公司直接及間接持有的主要附屬公司詳情。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the year are set out below.

附屬公司名稱 Name of subsidiary	營運地點／ 註冊成立地點及 註冊成立日期 Place of operation/ place of incorporation and date of incorporation	註冊資本 Registered capital	本公司所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Company As at 31 December		主要業務 Principal activities
			2025 年 2025	2024 年 2024	
直接持有：					
Directly held:					
綠城管理集團有限公司 (前稱萬宏(香港)有限公司) Greentown Management Group Limited (formerly named Mainwide (H.K.) Limited)	香港／香港， 2016年4月1日 Hong Kong/Hong Kong, 1 April 2016	1港元 HKD1	100%	100%	投資控股 Investment holding
綠星(香港)有限公司 Greenrise (H.K.) Limited	香港 / 香港， 2021年3月24日 Hong Kong/Hong Kong, 24 March 2021	1港元 HKD1	100%	100%	投資控股 Investment holding
間接持有：					
Indirectly held:					
綠城建設管理集團有限公司 Greentown Construction Management Co., Ltd.	中國／中國， 2016年9月8日 PRC/PRC, 8 September 2016	人民幣 300,000,000 元 RMB300,000,000	100%	100%	代建 Project management

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31 December 202539. 本公司主要附屬公司詳情
(續)39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	營運地點／ 註冊成立地點及 註冊成立日期 Place of operation/ place of incorporation and date of incorporation	註冊資本 Registered capital	本公司所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Company As at 31 December		主要業務 Principal activities
			2025年 2025	2024年 2024	
淳安縣千島湖綠城房產建設管理有限公司 Chun'an Qiandao Lake Greentown Real Estate Construction Management Co., Ltd.	中國／中國， 2011年1月13日 PRC/PRC, 13 January 2011	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
義烏綠城房產建設管理有限公司 Yiwu Greentown Real Estate Construction Management Co., Ltd.	中國／中國， 2012年12月18日 PRC/PRC, 18 December 2012	人民幣10,000,000元 RMB10,000,000	100%	100%	代建 Project management
義烏綠城投資發展有限公司 Yiwu Greentown Investment Development Co., Ltd.	中國／中國， 2013年9月11日 PRC/PRC, 11 September 2013	人民幣10,000,000元 RMB10,000,000	100%	100%	代建 Project management
金華綠城房產建設管理有限公司 Jinhua Greentown Real Estate Construction Management Co., Ltd.	中國／中國， 2013年11月4日 PRC/PRC, 4 November 2013	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
綠城樂居建設管理集團有限公司 Greentown Leju Construction Management Group Co., Ltd.	中國／中國， 2011年11月30日 PRC/PRC, 30 November 2011	人民幣100,000,000元 RMB100,000,000	100%	100%	代建 Project management

39. 本公司主要附屬公司詳情
(續)39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	營運地點／ 註冊成立地點及 註冊成立日期 Place of operation/ place of incorporation and date of incorporation	註冊資本 Registered capital	本公司所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Company As at 31 December		主要業務 Principal activities
			2025年 2025	2024年 2024	
杭州綠股房地產建設管理有限公司 (前稱杭州大江東綠城建設管理有限公司) 杭州綠股房地產建設管理有限公司(formerly named 杭州大江東綠城建設管理有限公司) Hangzhou Lvgu Real Estate Construction Management Co., Ltd.	中國／中國， 2015年6月26日 PRC/PRC, 26 June 2015	人民幣100,000元 RMB100,000	100%	100%	代建 Project management
綠城房地產建設管理集團有限公司 Greentown Real Estate Construction Management Group Co., Ltd.	中國／中國， 2012年3月21日 PRC/PRC, 21 March 2012	人民幣200,000,000元 RMB200,000,000	100%	100%	代建 Project management
杭州綠城九略投資管理有限公司 Hangzhou Greentown Jiulve Investment Management Co., Ltd.	中國／中國， 2015年9月21日 PRC/PRC, 21 September 2015	人民幣10,000,000元 RMB10,000,000	100%	100%	建築設計及諮詢 Construction design and consulting
金華綠城信息經濟產業園建設管理有限公司 Jinhua Greentown Information Economic Industrial Park Construction Management Co., Ltd.	中國／中國， 2016年11月10日 PRC/PRC, 10 November 2016	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
杭州綠城坤一景觀設計諮詢有限公司 (「綠城坤一」) Hangzhou Greentown Kunyi Garden Decoration & Consulting Co., Ltd. (「Greentown Kunyi」)	中國／中國， 2014年8月13日 PRC/PRC, 13 August 2014	人民幣2,041,000元 RMB2,041,000	67.5%	67.5%	建築設計及諮詢 Construction design and consulting

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(續)39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	營運地點／ 註冊成立地點及 註冊成立日期 Place of operation/ place of incorporation and date of incorporation	註冊資本 Registered capital	本公司所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Company As at 31 December		主要業務 Principal activities
			2025年 2025	2024年 2024	
台州綠城樂居建設管理有限公司 Taizhou Greentown Leju Construction Management Co., Ltd.	中國／中國， 2017年9月12日 PRC/PRC, 12 September 2017	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
溫州綠城樂居建設管理有限公司 Wenzhou Greentown Leju Construction Management Co., Ltd.	中國／中國， 2017年12月13日 PRC/PRC, 13 December 2017	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
杭州江南綠城樂居建設管理有限公司 Hangzhou Jiangnan Greentown Leju Construction Management Co., Ltd.	中國／中國， 2018年2月9日 PRC/PRC, 9 February 2018	人民幣20,000,000元 RMB20,000,000	100%	100%	代建 Project management
台州黃巖綠城樂居企業管理有限公司 Taizhou Huangyan Greentown Leju Enterprise Management Co., Ltd.	中國／中國， 2018年6月14日 PRC/PRC, 14 June 2018	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
麗水綠城樂居建設管理有限公司 Lishui Greentown Leju Construction Management Co., Ltd.	中國／中國， 2018年11月26日 PRC/PRC, 26 November 2018	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
嘉興綠星樂居建設管理有限公司 Jiaxing Lvxing Leju Construction Management Co., Ltd.	中國／中國， 2019年5月6日 PRC/PRC, 6 May 2019	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management

39. 本公司主要附屬公司詳情
(續)39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	營運地點／ 註冊成立地點及 註冊成立日期 Place of operation/ place of incorporation and date of incorporation	註冊資本 Registered capital	本公司所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Company As at 31 December		主要業務 Principal activities
			2025年 2025	2024年 2024	
溫州綠欣企業管理有限公司 Wenzhou Lixin Enterprise Management Co., Ltd.	中國／中國， 2019年12月3日 PRC/PRC, 3 December 2019	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
溫州綠興工程項目管理有限公司 Wenzhou Lxing Engineering Project Management Co., Ltd.	中國／中國， 2019年12月3日 PRC/PRC, 3 December 2019	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
成都綠城致嘉建設管理有限公司 Chengdu Greentown Zhijia Construction Management Co., Ltd.	中國／中國， 2019年12月6日 PRC/PRC, 6 December 2019	人民幣10,000,000元 RMB10,000,000	100%	100%	代建 Project management
杭州綠欣海河工程項目管理有限公司 Hangzhou Lxin Haihe Engineering Project Management Co., Ltd.	中國／中國， 2019年12月12日 PRC/PRC, 12 December 2019	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
遂昌縣綠興項目管理有限公司 Suichang Lxing Project Management Co., Ltd.	中國／中國， 2020年5月6日 PRC/PRC, 6 May 2020	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
杭州綠城濱峰建設管理有限公司 Hangzhou Greentown Binfeng Construction Management Co., Ltd.	中國／中國， 2016年4月29日 PRC/PRC, 29 April 2016	人民幣20,000,000元 RMB20,000,000	100%	100%	代建 Project management

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(續)39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
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附屬公司名稱 Name of subsidiary	營運地點/ 註冊成立地點及 註冊成立日期 Place of operation/ place of incorporation and date of incorporation	註冊資本 Registered capital	本公司所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Company As at 31 December		主要業務 Principal activities
			2025年 2025	2024年 2024	
上饒綠星建設管理有限公司 Shangrao Lvxing Construction Management Co., Ltd.	中國／中國， 2021年6月10日 PRC/PRC, 10 June 2021	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
浙江綠城嶺里建設管理有限公司 (前稱綠城嶺里建設管理有限公司) 浙江綠城嶺裡建設管理有限公司(formerly named 綠城嶺裡建設管理有限公司) Greentown Shangli Construction Management Co., Ltd.	中國／中國， 2021年12月27日 PRC/PRC, 27 December 2021	人民幣10,000,000元 RMB10,000,000	60%	60%	代建 Project management
浙江綠城空間運營管理有限公司 Zhejiang Greentown Space Operation Management Co., Ltd.	中國／中國， 2022年1月10日 PRC/PRC, 10 January 2022	人民幣10,000,000元 RMB10,000,000	100%	100%	投資控股及諮詢 Investment holding and consulting
綠城(河北)房地產開發有限公司 (前稱河北綠城建設發展有限公司) 綠城(河北)房地產開發有限公司(formerly named 河北綠城建設發展有限公司) Greentown (Hebei) Real Estate Construction and Development Co., Ltd.	中國／中國， 2022年3月15日 PRC/PRC, 15 March 2022	人民幣30,000,000元 RMB30,000,000	100%	100%	代建 Project management
濟南綠城房地產建設管理有限公司 Jinan Greentown Real Estate Construction Management Co., Ltd.	中國／中國， 2022年8月15日 PRC/PRC, 15 August 2022	人民幣5,000,000元 RMB5,000,000	100%	100%	代建 Project management

39. 本公司主要附屬公司詳情
(續)39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
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附屬公司名稱 Name of subsidiary	營運地點/ 註冊成立地點及 註冊成立日期 Place of operation/ place of incorporation and date of incorporation	註冊資本 Registered capital	本公司所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Company As at 31 December		主要業務 Principal activities
			2025年 2025	2024年 2024	
上海綠熙建設管理有限公司 Shanghai Lvxi Construction Management Co., Ltd.	中國／中國， 2022年8月30日 PRC/PRC, 30 August 2022	人民幣5,000,000元 RMB5,000,000	100%	100%	代建 Project management
江門綠城濱江建設管理有限公司 Jiangmen Greentown Binjiang Construction Management Co., Ltd.	中國／中國， 2022年8月22日 PRC/PRC, 22 August 2022	人民幣10,000,000元 RMB10,000,000	80%	80%	代建 Project management
海南綠城宇辰建設管理有限公司 Hainan Greentown Yuchen Construction Management Co., Ltd.	中國／中國， 2022年10月18日 PRC/PRC, 18 October 2022	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
寧波綠灣房產建設管理有限公司 Ningbo Lwan Real Estate Construction Management Co., Ltd.	中國／中國， 2022年11月3日 PRC/PRC, 3 November 2022	人民幣5,000,000元 RMB5,000,000	100%	100%	代建 Project management
仙居縣綠興工程管理有限公司 Xianju County Lvxing Engineering Management Co., Ltd.	中國／中國， 2022年4月28日 PRC/PRC, 28 April 2022	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
青田綠青樂居建設管理有限公司 Qingtian Lvqing Leju Construction Management Co., Ltd.	中國／中國， 2022年5月10日 PRC/PRC, 10 May 2022	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management

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(續)39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	營運地點／ 註冊成立地點及 註冊成立日期 Place of operation/ place of incorporation and date of incorporation	註冊資本 Registered capital	本公司所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Company As at 31 December		主要業務 Principal activities
			2025年 2025	2024年 2024	
湖州綠弘樂居建設管理有限公司 Huzhou Green Hong Leju Construction Management Co., Ltd.	中國／中國， 2023年1月9日 PRC/PRC, 9 January 2023	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
慈溪綠瀾房產建設管理有限公司 Cixi Green Lan Real Estate Construction Management Co., Ltd.	中國／中國， 2023年9月1日 PRC/PRC, 1 September 2023	人民幣5,000,000元 RMB5,000,000	100%	100%	代建 Project management
紹興上虞綠欣項目管理有限公司 Shaoxing Shangyu Lixin Project Management Co., Ltd.	中國／中國， 2023年9月8日 PRC/PRC, 8 September 2023	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
綠城(海南)建設管理有限公司 Greentown (Hainan) Construction Management Co., Ltd.	中國／中國， 2023年11月17日 PRC/PRC, 17 November 2023	人民幣10,000,000元 RMB10,000,000	80%	80%	代建 Project management
廈門綠城空間品牌管理有限公司 Xiamen Greentown Space Brand Management Co., Ltd.	中國／中國， 2024年11月4日 PRC/PRC, 4 November 2024	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
合肥綠城企業管理諮詢服務有限公司 Hefei Greentown Enterprise Management Consulting Service Co., Ltd.	中國／中國， 2024年11月14日 PRC/PRC, 14 November 2024	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management

39. 本公司主要附屬公司詳情
(續)39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
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附屬公司名稱 Name of subsidiary	營運地點／ 註冊成立地點及 註冊成立日期 Place of operation/ place of incorporation and date of incorporation	註冊資本 Registered capital	本公司所持有的所有權 權益／投票權比例 於12月31日 Proportion of ownership interest/voting rights held by the Company As at 31 December		主要業務 Principal activities
			2025年 2025	2024年 2024	
綠城建設管理(江蘇南京)有限公司 (前稱江蘇綠城建設管理有限公司) 綠城建設管理(江蘇南京)有限公司 (formerly named 江蘇綠城建設管理有限公司) Greentown Construction Management (Jiangsu Nanjin)Co., Ltd	中國／中國， 2024年11月19日 PRC/PRC, 19 November 2024	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
河南綠城建設管理有限公司 Henan Greentown Construction Management Co., Ltd	中國／中國， 2024年11月22日 PRC/PRC, 22 November 2024	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
蘭州綠城房地產建設管理有限公司 Lanzhou Greentown Real Estate Construction Management Co., Ltd	中國／中國， 2024年12月17日 PRC/PRC, 17 December 2024	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
濟南綠城美家建設管理有限公司 Jinan Greentown Meijia Construction Management Co., Ltd	中國／中國， 2024年12月17日 PRC/PRC, 17 December 2024	人民幣1,000,000元 RMB1,000,000	100%	100%	代建 Project management
上海綠俐企業管理有限公司 Shanghai Lvli Corporate Management Co., Ltd	中國／中國， 2025年11月13日 PRC/PRC, 13 November 2025	人民幣1,000,000元 RMB1,000,000	100%(i)	不適用 N/A(i)	代建 Project management

中國附屬公司的英文譯名僅供識別。

English translated names for the PRC subsidiaries are for
identification only.

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39. 本公司主要附屬公司詳情 (續)

附註：

- (i) 該公司於2025年註冊成立。

上表載列本公司董事認為主要影響本集團業績或資產的本公司附屬公司。本公司董事認為，提供有關其他附屬公司的詳情會導致篇幅過於冗長。

截至年末，概無附屬公司曾發行任何債務證券。

40. 主要非現金交易

截至2025年12月31日止年度，本集團與若干項目擁有人訂立協議，以換取項目擁有人擁有的若干物業的方式結清貿易應收款項人民幣72,837,000元。由於若干物業的轉移於報告日期仍未完成，該金額被分類為「其他非流動資產」，並於2025年12月31日的綜合財務狀況表內單獨呈列為非流動資產。

41. 報告期後事項

於2025年12月17日，董事會決議建議採納一項新的股份激勵計劃，以供股東根據上市規則第17章於本公司股東特別大會上批准，旨在激勵合資格參與者，促進本集團的持續及長遠發展。該股份激勵計劃已於2026年2月2日舉行的本公司股東特別大會上獲股東批准，而該計劃已於獲股東批准後生效。

42. 批准財務報表

財務報表已於2026年3月30日獲董事會批准及授權刊發。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Notes:

- (i) The company was incorporated in 2025.

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

None of the subsidiaries had issued any debt securities at the end of the year.

40. MAJOR NON-CASH TRANSACTIONS

For the year ended 31 December 2025, the Group entered into agreements with certain project owners to settle trade receivables amounting to RMB72,837,000 in exchange for certain properties owned by the project owners. Since the transfers of these properties had not been completed as at the reporting date, the amounts were classified as "Other non-current assets" and were presented separately as non-current assets in the consolidated statement of financial position as at 31 December 2025.

41. EVENTS AFTER THE REPORTING PERIOD

On 17 December 2025, the board resolved to propose the adoption of a new share incentive scheme for the shareholders' approval at an extraordinary general meeting of the Company pursuant to Chapter 17 of the Listing Rules to provide incentives to the eligible participants for the continual and long-term development of the Group. The share Incentive scheme was approved by the shareholders at the extraordinary general meeting of the Company held on 2 February 2026, and the scheme has become effective upon such shareholders' approval.

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

釋義

Definitions

於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

「2020年股份獎勵計劃」 "2020 Share Award Scheme"	指	根據本公司於2020年10月28日作出的公告，本公司於2020年10月28日採納的股份獎勵計劃，以向合資格參與者授出股份以作獎勵 the share award scheme for the award of Shares to eligible participants, adopted by the Company on 28 October 2020, pursuant to the announcement made by the Company on 28 October 2020
「2022年股份獎勵計劃」 "2022 Share Award Scheme"	指	根據本公司於2022年4月24日作出的公告，本公司於2022年4月24日採納的股份獎勵計劃，以向合資格參與者授出股份以作獎勵 the share award scheme for the award of Shares to eligible participants, adopted by the Company on 24 April 2022, pursuant to the announcement made by the Company on 24 April 2022
「2025年股份激勵計劃」 "2025 Share Incentive Scheme"	指	本公司於2026年2月2日採納的股份激勵計劃，以向合資格參與者授出股份以作獎勵 the share incentive scheme for the award of Shares to eligible participants, adopted by the Company on 2 February 2026
「股東週年大會」 "AGM"	指	本公司將於2026年6月26日舉行的股東週年大會 annual general meeting of the Company to be held on 26 June 2026
「細則」或「章程細則」 "Articles" or "Articles of Association"	指	本公司於2023年5月25日採納之經修訂及重列組織章程細則，經不時修訂或補充（經修訂及重列） the amended and restated Articles of Association of the Company adopted on 25 May 2023, as amended or supplemented from time to time (as amended and restated)
「審核委員會」 "Audit Committee"	指	本公司審核委員會 the audit committee of the Company
「核數師」 "Auditor"	指	本公司獨立核數師安永會計師事務所 Ernst & Young, the independent auditor of the Company
「董事會」 "Board"	指	本公司董事會 the board of directors of the Company
「企業管治守則」 "CG Code"	指	上市規則附錄C1所載之《企業管治守則》 the Corporate Governance Code set out in Appendix C1 of the Listing Rules

釋義

Definitions

「中國」 "China" or "PRC"	指	中華人民共和國，但僅就本年報而言，不包括香港、澳門特別行政區及台灣 the People's Republic of China, but for the purposes of this annual report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「公司」、「本公司」或「綠城管理」 "Company" or "Greentown Management"	指	綠城管理控股有限公司，一間在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市(股份代號：09979) Greentown Management Holdings Company Limited (綠城管理控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Hong Kong Stock Exchange (Stock code: 09979)
「公司法」 "Companies Act"	指	開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)，經不時修訂、補充或以其他方式修改 the Companies Act of the Cayman Islands, Cap. 22 (Law 3 of 1961, as consolidated and revised), as amended or supplemented or otherwise modified from time to time
「關連人士」 "connected person(s)"	指	具有上市規則所賦予的涵義 has the meaning prescribed to it under the Listing Rules
「控股股東」 "controlling shareholder(s)"	指	具有上市規則所賦予的涵義 has the meaning prescribed to it under the Listing Rules
「董事」 "Director(s)"	指	本公司董事 the director(s) of the Company
「建築面積」 "GFA"	指	建築面積 gross floor area
「綠城中國」 "Greentown China"	指	綠城中國控股有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：03900)，為我們的控股股東 Greentown China Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03900), our controlling shareholder
「綠城集團」 "Greentown Group"	指	綠城中國及其附屬公司 Greentown China and its subsidiaries
「本集團」 "Group"	指	本公司及其附屬公司 the Company and its subsidiaries

「港元」 “HK\$” or “Hong Kong Dollar”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 Hong Kong Special Administrative Region of the PRC
「國際財務報告準則」 “IFRS”	指	國際財務報告準則 International Financial Reporting Standards
「最後實際可行日期」 “Latest Practicable Date”	指	2026年4月21日，即本年度報告付印前可確定其中所載若干資料之最後實際可行日期 21 April 2026, being the latest practicable date prior to the printing of this annual report for ascertaining certain information contained herein
「上市日期」 “Listing Date”	指	2020年7月10日（即股份上市並於聯交所開始買賣的日期） 10 July 2020, being the date on which the Shares were listed and traded on the Stock Exchange
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「標準守則」 “Model Code”	指	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》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「提名委員會」 “Nomination Committee”	指	本公司提名委員會 the nomination committee of the Company
「招股章程」 “Prospectus”	指	本公司日期為2020年6月29日的招股章程 the prospectus of the Company dated 29 June 2020
「薪酬委員會」 “Remuneration Committee”	指	本公司薪酬委員會 the remuneration committee of the Company
「報告期」或「期內」 “Reporting Period” or “Period”	指	截至2025年12月31日止年度 for the year ended 31 December 2025
「人民幣」 “RMB”	指	人民幣，中國法定貨幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

釋義

Definitions

「股份」 "Share(s)"	指	本公司已發行股本中每股面值0.01港元的普通股 ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「聯交所」或「香港聯交所」 "Stock Exchange" or "Hong Kong Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 "subsidiary(ies)"	指	具有上市規則所賦予的涵義 has the meaning prescribed to it under the Listing Rules
「主要股東」 "substantial shareholder(s)"	指	具有上市規則所賦予的涵義 has the meaning prescribed to it under the Listing Rules

