



金地商置

Gemdale Properties & Investment

Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 535)

* For identification purpose only 僅供識別

2025

ANNUAL REPORT 年報





Contents

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	8
Financial Highlights	財務概要	8
Financial Review	財務回顧	9
Five-year Financial Summary	五年財務概要	17
Review of Operations	業務回顧	18
Profiles of Directors and Company Secretary	董事及公司秘書簡介	21
Corporate Governance Report	企業管治報告	26
Statutory Reports and Financial Statements	法定報告及財務報表	64
Directors' Report	董事會報告	64
Independent Auditor's Report	獨立核數師報告	90
Consolidated Statement of Profit or Loss	綜合損益表	100
Consolidated Statement of Comprehensive Income	綜合全面收益表	101
Consolidated Statement of Financial Position	綜合財務狀況表	102
Consolidated Statement of Changes in Equity	綜合權益變動表	104
Consolidated Statement of Cash Flows	綜合現金流量表	106
Notes to the Financial Statements	財務報表附註	109
Particulars of Major Interests in Properties	主要物業權益詳情	271

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Li Ronghui (appointed on 25 June 2025)
Mr. Wei Chuanjun (*Chief Financial Officer*)
Mr. Ling Ke (retired on 25 June 2025)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Jinping

COMMITTEES

Audit Committee

Mr. Xia Jinping (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Xia Jinping
Mr. Xu Jiajun

COMPANY SECRETARY

Mr. Wong Ho Yin

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

董事會

執行董事

黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
李榮輝先生 (於2025年6月25日獲委任)
韋傳軍先生 (*財務總裁*)
凌克先生 (於2025年6月25日退任)

非執行董事

Loh Lian Huat先生
張斐贊女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

委員會

審核委員會

夏新平先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
夏新平先生
徐家俊先生

公司秘書

黃灝賢先生

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16/F, Lee Garden Six
111 Leighton Road
Causeway Bay
Hong Kong

香港總辦事處及主要營業地址

香港
銅鑼灣
禮頓道111號
利園六期16樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶登記總處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

法律顧問

盛德律師事務所
薛馮鄭岑律師行

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China CITIC Bank International Limited
CMB Wing Lung Bank Limited
DBS Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

東亞銀行有限公司
中信銀行(國際)有限公司
招商永隆銀行有限公司
星展銀行(香港)有限公司
渣打銀行(香港)有限公司

COMPANY WEBSITE

<http://www.gemdalepi.com>

公司網址

<http://www.gemdalepi.com>

STOCK CODE

535

股份代號

535

Chairman's Statement

主席報告

I am pleased to present to shareholders the business review and outlook of Gemdale Properties and Investment Corporation Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) for the year ended 31 December 2025.

MARKET OVERVIEW

In 2025, though facing relatively weak domestic demand and increased geopolitical pressures from external areas, the Chinese economy achieved a 5% growth rate, which was mainly supported by government stimulus measures, strong exports and continual high-technology investments. Meanwhile, the real estate market has continued to face deep adjustments. According to data from the National Bureau of Statistics of China, the national new home sales in 2025 fell by 12.6% as compared to 2024. It was mainly driven by insufficient demand and lack of confidence for home buyers. Along with the various industry easing policies to stimulate demand, properties sales in the market showed slow recovery and bottoming out since fourth quarter in 2025.

BUSINESS REVIEW

Though facing difficult market environment unseen in decades, the Group continued to devote its very effort for achieving sustainable business operations, enhancing operating cashflow, maintaining no credit default and ensuring project delivery. We still maintain number one rule in daily operations - “Cashflow is King”. It is the core and utmost important objective for the Group. It adopted various measures to maximize its cash flow, maintain a balance between price and sales volume in 2025 and steadily reduce its indebtedness.

During the year, the Group achieved contracted sales of RMB10,696 million, a decrease of 47.3% as compared to last year. In 2025, the Group has delivered more than 17,000 quality housing units on schedule, with customer satisfaction above

本人欣然向各位股東提呈金地商置集團有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）截至2025年12月31日止年度之業務回顧與展望。

市場概況

於2025年，儘管面臨相對疲弱的國內需求及外圍的地緣政治因素增加，中國經濟仍取得5%的增長，這主要得益於政府刺激措施、強勁的出口及持續的高科技投資。與此同時，房地產市場繼續面對深度調整。根據中國國家統計局的數據，2025年全國新房銷售量較2024年下跌12.6%，主要原因是需求不足和購房者信心不足等。隨著多項行業寬鬆政策推出以刺激需求，市場的物業銷售自2025年第四季度起呈現緩慢復蘇和觸底反彈的趨勢。

業務回顧

儘管面對數十年來未見之艱難市場環境，本集團繼續致力實現可持續的業務運營、加強經營現金流、保持無信用違約及保交付等目標等。我們在日常運營中仍然堅守第一原則—「現金流為王」，其是本集團堅持的最核心及最重要的目標。於2025年，本集團採取多項措施使現金流最大化，在價格與銷量之間維持平衡，並穩定地減少債務。

於年內，本集團實現合約銷售額為人民幣106.96億元，較去年下降47.3%。2025年，本集團按時交付超過1.7萬套優質住房予業主，客戶滿意度超過87%。本集團截至2025年12月31日止年度的綜合

Chairman's Statement 主席報告

87%. The consolidated revenue of the Group for the year ended 31 December 2025 was RMB8.5 billion. The loss attributable to the shareholders of the Company was RMB3.41 billion. The loss was mainly contributed by low margin recognized for properties delivered and impairment in receivables and property inventories as well as the decrease in fair value of investment properties.

Though the Group's financial performance has been under pressure in 2025, it managed to be one of the few privately-owned Mainland property developers that did not default on debts outstanding. This is largely contributed by our indulgence of quality management, prudent operations and commitment to investing commercial properties and business parks which deliver steady cashflow and operating profits.

We devoted long-term efforts in investing in commercial properties and business parks to improve profits quality and stability. With more than 20 years' experience in this area, we extended our footprint in investing business parks and commercial properties to enhance investment returns. In 2025, the rental income from commercial properties and business parks increased from RMB2.03 billion to RMB2.09 billion, representing a year-on-year growth of approximately 3%. The Group currently operates 16 commercial projects and 22 business parks in the PRC, covering a GFA of approximately 1.16 million square meters and 2 million square meters. Our business parks business segment has been awarded the honor of "TOP 3 Comprehensive Strength of Industrial Park Developers in China" by CRIC for four consecutive years.

收入為人民幣85億元，本公司股東應佔虧損為人民幣34.1億元。虧損主要由於已交付物業確認的低利潤率及應收賬款與物業存貨的減值以及投資物業公允價值下降所致。

儘管本集團的財務表現在2025年承受壓力，但本集團仍然成功成為少數並無債務違約的內地私營物業發展商之一。此乃主要由於我們擁有優質的管理、審慎的營運及致力於投資商業物業及產業園，從而帶來穩定的現金流及經營利潤。

我們長期致力於擴大商用物業及產業園業務，以提高盈利質量及穩定性。憑藉在該領域超過20年的經驗，我們將產業園及商用物業的投資版圖進一步擴展，以提高投資回報。2025年，商用物業及產業園租金收入由人民幣20.3億元增加至人民幣20.9億元，同比增長約3%。本集團目前於中國經營16個商業項目及22個產業園，總建面分別約116萬平方米及200萬平方米。我們的產業園業務板塊已連續四年榮獲克而瑞「全國產城發展商綜合實力TOP 3」的殊榮。

Chairman's Statement

主席報告

The rental income from rental housing business was RMB210 million in 2025. Our rental housing brand “Gemdale Strongberry” has aimed at providing quality affordable rental apartments to youths. As of 31 December 2025, it has managed for approximately 12,000 rooms. We believe in providing quality apartments, bearing social responsibilities and balancing investment returns are the ultimate goals for sustainable development of Gemdale Strongberry. In particular, we would go full steam ahead for issuance of C-REITs in affordable rental housing in next few years.

Also, the Group largely expand its agent property construction and management businesses. In 2025, contract sum concluded for agent property construction and management totalled RMB380 million, representing a year-on-year growth of over 45%. In the next few years, the Group would persuade more resources in expanding this asset-light business to enhance its profitability as well as return on equity.

INVESTMENT AND LAND BANK

The Group adhered to prudent investment strategy with primary focus on top tier cities with quality investment returns. As of 31 December 2025, we had land bank with total GFA of 10.83 million square meters under which approximately 78% of landbank were located in first and second tier cities. Our quality land banks should support the Group's development for the next 3 years or more.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group integrates social responsibility into our core value and long-term development goal. It actively responded to the national dual-carbon strategy and established a team implementing various improvement in daily operations to achieve dual-carbon goals. In 2025, the Group's MSCI ESG rating was maintained “BBB”. It reflects the Group's devotion for implementation of ESG practices, and its persistent efforts for delivering enhanced ESG standards in its daily operations.

2025年，租賃住房業務租金收入為人民幣2.1億元。我們的租賃住房品牌「金地草莓」旨在為年輕人提供優質的經濟租賃公寓。截至2025年12月31日，租賃住房業務營運約12,000間客房。我們相信，提供優質公寓、承擔社會責任及平衡投資回報是金地草莓可持續發展的最終目標。特別是，我們將在未來幾年內積極推進發行租賃住房業務之C-REITs。

此外，集團大幅拓展了代建代管業務。2025年，本集團合計簽下共人民幣3.8億元的代建代管合同，同比增長超過45%。在未來數年，集團將投入更多資源拓展這項輕資產業務，以提升盈利能力和股本回報率。

投資與土地儲備

本集團堅持審慎的投資策略，主要專注於具有優質投資回報的一線城市。截至2025年12月31日，我們的土地儲備總建面約1,083萬平方米，其中約78%位於一二線城市。我們旗下的優質土地儲備將支持本集團未來三年或以上的發展。

環境、社會及管治

本集團將社會責任融入我們的核心價值及長期發展目標。積極響應國家雙碳戰略，組建團隊，在日常運營中落實各項提升，實現雙碳目標。於2025年，本集團的MSCI ESG評級維持「BBB」等級，展現本集團對實踐環境、社會及管治常規的承諾，以及在日常運營中持續提升環境、社會及管治標準的努力。

Chairman's Statement

主席報告

OUTLOOK

Looking forward to 2026, China's economy is expected to record a relatively rapid growth of 4.5-5%. Its property market is expected to show mild recovery in 2026. As one of the most well-managed real estate enterprises with good financial discipline, the Group should be able to seize the opportunities of gradual resumption of growth in demand for real estate market in 2026.

CONCLUSION

On behalf of the Board, I would like to express my heartfelt thanks to our shareholders, business partners and customers for their full support to the Group in such a difficult year 2025. I would also like to take this opportunity to express my gratitude to our directors, management and staffs for their valuable contributions. We will continue to forge ahead and maintain sustainable growth, enhancing our competitiveness and operating efficiency to become one of the most successful property developers and operators in China.

Mr. Huang Juncan
Chairman

Hong Kong, 30 March 2026

展望

展望2026年，中國經濟預計將錄得4.5-5%的相對較高速增長。預計房地產市場將於2026年溫和復甦。本集團作為管理最完善的房地產企業之一，且具有良好的財務紀律，應能把握2026年房地產市場需求逐步恢復的機會。

結語

本人謹代表董事會向各位股東、合作夥伴及客戶於艱難的2025年對本集團的全力支持致以衷心謝意。本人亦藉此機會感謝各位董事、管理層及全體員工的寶貴貢獻。我們將繼續銳意進取，保持可持續增長，提高我們的競爭力和運營效率，成為中國最成功的房地產開發商和運營商之一。

黃俊燦先生
主席

香港，2026年3月30日

Financial Highlights

財務概要

		Year ended 31 December 2025 截至2025年 12月31日止 年度	Year ended 31 December 2024 截至2024年 12月31日止 年度
(In RMB'000)	(以人民幣千元為單位)		
Revenue	收入	8,504,518	13,195,837
Loss attributable to owners of the Company	本公司持有人應佔虧損	(3,411,176)	(4,570,753)
Loss per share (Basic: RMB)	每股虧損(基本：人民幣元)	(0.2053)	(0.2751)
		As at 31 December 2025 於2025年 12月31日	As at 31 December 2024 於2024年 12月31日
(In RMB'000)	(以人民幣千元為單位)		
Total assets	資產總額	62,687,180	75,991,941
Total liabilities	負債總額	44,978,391	54,929,281
Total equity (including non-controlling interests)	權益總額(包括 非控股股東權益)	17,708,789	21,062,660
Total borrowings	貸款總額	21,519,194	21,657,499
Net asset value per share (RMB)	每股資產淨值(人民幣元)	0.867	1.066

Financial Review

財務回顧

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 31 December 2025 were consistent with those used in the last financial year ended 31 December 2024, except that the Group has applied revised HKFRS Accounting Standards, for the first time, issued by Hong Kong Institute Certified Public Accountants which is effective for the Group's financial year beginning on or after 1 January 2025.

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The revenue of the Group for the year ended 31 December 2025 decreased to RMB8,504.5 million from RMB13,195.8 million for the year ended 31 December 2024. The decrease was primarily due to the decrease in revenue recognised from sales of properties by RMB4,637.1 million.

Other income and gains decreased to RMB517.7 million for the year ended 31 December 2025 from RMB856.6 million for the year ended 31 December 2024. The decrease was mainly due to the decrease in interest income and consulting services income for the current year by RMB188.9 million and RMB80.8 million respectively.

Given the continued weakness of Mainland China's economy in 2025 and the Group's cautious approach to the overall property investment market, the investment properties of the Group for the year ended 31 December 2025 recorded a fair value loss of RMB575.7 million, against a fair value gain of RMB66.9 million for the year ended 31 December 2024. Furthermore, the Group's financial assets at fair value recorded a fair value loss of RMB79.0 million for the year ended 31 December 2025, against fair value loss of RMB38.1 million for the year ended 31 December 2024.

財務回顧

編製截至2025年12月31日止年度之財務報表所採用之會計政策及計算方法，與截至2024年12月31日止上一財政年度所採用者一致，惟本集團已首次採納自2025年1月1日或之後本集團財政年度開始生效之經修訂香港財務報表會計準則除外。

截至2025年12月31日止年度業績

本集團截至2025年12月31日止年度之收入由截至2024年12月31日止年度之人民幣13,195,800,000元減少至人民幣8,504,500,000元。本年度收入減少主要是由於物業銷售確認之收入減少人民幣4,637,100,000元。

截至2025年12月31日止年度之其他收入及收益由截至2024年12月31日止年度之人民幣856,600,000元減少至人民幣517,700,000元。減少原因主要是本年度之利息收入及顧問服務收入分別減少人民幣188,900,000元及人民幣80,800,000元。

2025年中國大陸經濟仍然疲弱，本集團對物業投資市場整體保持審慎基調之情況下，本集團投資物業截至2025年12月31日止年度錄得公允值損失人民幣575,700,000元，而截至2024年12月31日止年度則為公允值收益人民幣66,900,000元。此外，本集團以公允值計量之金融資產截至2025年12月31日止年度錄得公允值損失人民幣79,000,000元，而截至2024年12月31日止年度為公允值損失人民幣38,100,000元。

Financial Review

財務回顧

The Group's direct operating expenses for the year ended 31 December 2025 decreased to RMB1,119.6 million from RMB1,470.9 million for the year ended 31 December 2024. The decrease was mainly due to reduction in staff cost by cutting down the manpower and salaries, and decrease in selling and marketing expenses.

Due to reduction in staff cost, the Group's administrative expenses for the year ended 31 December 2025 was decreased to RMB88.4 million from RMB104.6 million for the year ended 31 December 2024.

The finance costs reduced to RMB951.2 million for the year ended 31 December 2025 from RMB1,159.1 million for the year ended 31 December 2024, decreased by RMB207.9 million. The decrease was mainly due to partial repayment of bank borrowings and reduction in borrowing interest rates.

As the real estate market of Mainland China remained sluggish, the Group made further impairment loss of RMB789.6 million for the inventory of properties of certain subsidiaries during the year, against an aggregate impairment loss of RMB556.8 million in the previous year.

Due to further impairment losses on the inventory of properties held by certain joint ventures, the Group made an aggregate impairment allowance of RMB760.7 million for the receivables from those joint ventures during the year, compared with the previous year, there was an aggregate impairment allowance of RMB165.3 million for the receivables from the joint ventures. In addition, the Group made an impairment of RMB191.2 million on loans receivable of its microfinance business during the year, against an impairment of RMB140.1 million in the previous year.

Other losses for the year included an aggregate loss of RMB86.9 million from disposal of certain joint ventures and associates, and a loss of RMB15.7 million from disposal of a subsidiary. Other losses for the previous year mainly included a remeasurement loss of RMB396.8 million arising from acquisition of a subsidiary and a net loss of RMB229.5 million from disposal of certain financial assets at fair value.

本集團截至2025年12月31日止年度錄得之直接經營開支，由截至2024年12月31日止年度之人民幣1,470,900,000元減少至人民幣1,119,600,000元。費用下降主要由於透過節省人手及削減工資而減省人工費用，以及降低銷售費用所致。

由於人工費用減少，本集團截至2025年12月31日止年度錄得之行政開支，由截至2024年12月31日止年度之人民幣104,600,000元下降至人民幣88,400,000元。

截至2025年12月31日止年度之財務費用由截至2024年12月31日止年度人民幣1,159,100,000元下降至人民幣951,200,000元，減少人民幣207,900,000元。減少原因主要是償還了部分銀行貸款及借款利率下調。

中國大陸房地產市場依然低迷疲軟，就此，本集團於年內對其若干附屬公司之物業存貨進一步計提減值人民幣789,600,000元，去年計提減值為人民幣556,800,000元。

由於若干合營公司持有之物業存貨進一步出現減損損失，本集團於年內對該等合營公司之應收賬款合共計提減值人民幣760,700,000元，對比上年對合營公司應收賬款合共計提之減值則為人民幣165,300,000元。此外，本集團於年內對小額貸款業務之應收貸款計提減值人民幣191,200,000元，上年之減值則為人民幣140,100,000元。

本年度其他損失包括出售若干合營公司及聯營公司所產生之虧損合共人民幣86,900,000元及出售一家附屬公司產生之虧損人民幣15,700,000元。而上年度之其他損失主要包括就收購附屬公司所產生之重新計量之虧損人民幣396,800,000元及出售以公允價值計量之金融資產之虧損淨額人民幣229,500,000元。

Financial Review

財務回顧

Share of results of joint ventures and associates of the Group reported an aggregate loss of RMB752.7 million for the year ended 31 December 2025, against an aggregate loss of RMB2,378.3 million for the year ended 31 December 2024, representing a decrease in loss of RMB1,625.6 million. The losses reported by joint ventures and associates in the current and last years were mainly due to impairment losses made for certain inventory of properties held by joint ventures and associates.

Overall, loss attributable to owners of the Company for the year ended 31 December 2025 was RMB3,411.2 million, against loss of RMB4,570.8 million for the year ended 31 December 2024. The reported losses for the current and last years were mainly due to large impairment losses made for the inventory of properties of subsidiaries, joint ventures and associates.

The Group recorded basic loss per share of RMB0.2053 for the year ended 31 December 2025, against basic loss per share of RMB0.2751 for the year ended 31 December 2024.

BUSINESS SEGMENTS

Property development

For the year ended 31 December 2025, the revenue of property development segment decreased to RMB7,261.2 million, representing 85% of the total revenue, compared with RMB11,898.4 million, representing 90% of the total revenue for the year ended 31 December 2024. The decrease in the segment revenue was primarily due to decrease in the areas delivery of the sales properties. The segment results for the current year reported a loss of RMB1,809.7 million, against a loss of RMB2,903.7 million for the previous year. The large loss segment results reported for the current and last years was due to large impairment loss made for the inventory of properties held by subsidiaries, joint ventures and associates of the Group.

本集團截至2025年12月31日止年度錄得應佔合營公司及聯營公司之虧損總額為人民幣752,700,000元，而截至2024年12月31日止年度則為虧損總額人民幣2,378,300,000元，虧損減少人民幣1,625,600,000元。由於若干合營公司及聯營公司就其持有之物業存貨計提減值準備，以致本年度及上年度錄得合營公司及聯營公司業績錄得虧損。

整體而言，本集團截至2025年12月31日止年度之本公司持有人應佔虧損為人民幣3,411,200,000元，而截至2024年12月31日止年度則為虧損人民幣4,570,800,000元。本年度與上年度之虧損主要是就附屬公司、合營公司及聯營公司之物業存貨計提大額減值所致。

截至2025年12月31日止年度本集團錄得每股基本虧損為人民幣0.2053元，而截至2024年12月31日止年度則為每股基本虧損人民幣0.2751元。

業務分部

物業發展

截至2025年12月31日止年度，物業發展分部之收入減少至人民幣7,261,200,000元，佔總收入之85%，相對截至2024年12月31日止年度之收入則為人民幣11,898,400,000元，佔總收入之90%。分部收入減少主要是本年銷售物業交付之面積減少所致。本年度物業發展分部業績錄得虧損人民幣1,809,700,000元，相對上年度為虧損人民幣2,903,700,000元。本年度與上年度分部業績錄得大額虧損是由於就本集團附屬公司、合營公司及聯營公司持有之物業存貨計提大額減值準備所致。

Financial Review

財務回顧

Property investment and management

The revenue earned by the property investment and management segment for the year ended 31 December 2025 decreased from RMB1,297.5 million, representing 10% of the total revenue for the year ended 31 December 2024, to RMB1,243.3 million, representing 15% of the total revenue, slightly decreased by RMB54.2 million or 4%. This was mainly due to the expiration or early termination of certain property lease contracts of its sub-leasing business. The segment results for the year ended 31 December 2025 reported a loss of RMB379.4 million, against a profit of RMB935.3 million for the year ended 31 December 2024, a decrease of RMB1,314.7 million. The decrease was mainly due to fair value losses reported on investment properties held by subsidiaries and joint ventures for the year ended 31 December 2025 while fair value gains recorded for the year ended 31 December 2024.

SHAREHOLDERS' EQUITY

The Group's total shareholders' equity decreased from RMB17,704.4 million as at 31 December 2024 to RMB14,410.4 million as at 31 December 2025. The decrease was mainly resulted by loss attributable to owners of the Company for the current year of RMB3,411.2 million.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances (including restricted cash) decreased by 43% to RMB2,247.5 million as at 31 December 2025 from RMB3,913.1 million as at 31 December 2024. The decrease was mainly due to payments of property development costs, PRC taxes, loan interests and repayment of bank borrowings.

Borrowings

During the year, the Group arranged several new bank borrowings totalling RMB2,686.7 million of which RMB2,636.8 million were secured long-term bank borrowings. The loan proceeds were mainly utilised in repayment of the existing bank borrowings. As at 31 December 2025, total bank borrowings of the Group amounted to RMB10,980.0 million with interest rates ranging from 2.65% to 5.20% per annum.

物業投資及管理

物業投資及管理分部獲得之收入由截至2024年12月31日止年度之人民幣1,297,500,000元，佔總收入10%，減少至截至2025年12月31日止年度之人民幣1,243,300,000元，佔總收入之15%，輕微下降人民幣54,200,000元或4%。主要是由於若干轉租業務之租約到期或提前退出。截至2025年12月31日止年度之分部業績錄得虧損人民幣379,400,000元，而截至2024年12月31日止年度之業績則為溢利人民幣935,300,000元，減少人民幣1,314,700,000元。分部業績減少主要原因是截至2025年12月31日止年度附屬公司及合營公司持有之投資物業錄得公允值虧損，而截至2024年12月31日止年度則錄得公允值收益。

股東權益

本集團股東權益總額由2024年12月31日人民幣17,704,400,000元減少至2025年12月31日人民幣14,410,400,000元，減少主要因本年度本公司持有人錄得應佔虧損人民幣3,411,200,000元。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之存款、銀行及現金結餘（包括受限制現金）由2024年12月31日人民幣3,913,100,000元下降43%至2025年12月31日人民幣2,247,500,000元。減少之原因主要是支付物業開發成本、國內稅項、貸款利息及償還銀行貸款等支出。

貸款

本集團於本年內安排了若干銀行貸款合共人民幣2,686,700,000元，其中人民幣2,636,800,000元銀行貸款乃有抵押長期銀行貸款。新增貸款主要用於償還現有銀行貸款。於2025年12月31日，本集團之銀行貸款總額為人民幣10,980,000,000元，年利率介乎2.65%至5.20%。

Financial Review

財務回顧

The total borrowings decreased by RMB138.3 million to RMB21,519.2 million as at 31 December 2025 from RMB21,657.5 million as at 31 December 2024. The Group's gearing ratio (defined as total borrowings over total equity, including non-controlling interests) increased to 122% as at 31 December 2025, from 103% as at 31 December 2024. The increase in the gearing ratio was due to the decline in equity caused by large loss incurred in the current year.

債務總額於2025年12月31日為人民幣21,519,200,000元，較2024年12月31日人民幣21,657,500,000元，減少人民幣138,300,000元。本集團之負債比率（定義為債務總額除以權益總額，包括非控股股東權益）由2024年12月31日之103%上升至2025年12月31日之122%。負債比率上升是由於本年度有大額虧損引致權益總額下降所致。

The maturity profiles of the Group's outstanding borrowings as at 31 December 2025 and 31 December 2024 are summarised as below:

本集團於2025年12月31日及2024年12月31日尚未償還貸款之還款期概述如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Short-term and long-term bank borrowings:	短期與長期銀行貸款：		
Within the first year or on demand	於第一年內或按要求時償還	1,379,602	1,248,450
In the second year	於第二年內	1,297,111	1,057,100
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	2,620,864	3,115,694
Over five years	五年以上	5,682,387	6,018,543
		10,979,964	11,439,787
Loans from related parties:	關連方貸款：		
Within the first year or on demand	於第一年內或按要求時償還	—	—
In second year	於第二年內	—	—
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	10,539,230	7,100,996
Over five years	五年以上	—	3,116,716
		10,539,230	10,217,712
Total borrowings	貸款總額	21,519,194	21,657,499

Financial Review

財務回顧

FINANCIAL MANAGEMENT

Foreign currency risk

As at 31 December 2025, borrowings were denominated in United States dollar ("US\$"), RMB and Hong Kong dollar ("HK\$"). The Group mainly operates in the Mainland China and most of the transactions, assets and liabilities are denominated in RMB, thus the Group is exposed to foreign currency risk. Moderate fluctuation of RMB against HK\$ and US\$ was expected, the Group considered the foreign currency risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 31 December 2025 and 31 December 2024 are summarised below:

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
HK\$	港幣	6,915,861	182,333
RMB	人民幣	13,879,718	13,677,702
US\$	美元	723,615	7,797,464
Total	總額	21,519,194	21,657,499

Interest rate risk

As at 31 December 2025, 96% of borrowings of the Group were on a floating rate basis (31 December 2024: 99%) where 66% (31 December 2024: 63%) of floating rate loans were denominated in RMB. While low fluctuation of RMB interest rate was expected, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage interest rate risk.

財務管理

外匯風險

於2025年12月31日，貸款按美元、人民幣及港幣記賬。本集團主要於中國大陸內經營業務，大部份交易、資產及負債按人民幣記賬，因而本集團正承受外匯風險。預期人民幣兌港幣及美元之匯率有適量之變動，但本集團認為有關外匯風險仍可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2025年12月31日及2024年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

利率風險

於2025年12月31日，本集團96%（2024年12月31日：99%）貸款按浮動利率計息，當中66%（2024年12月31日：63%）之浮動利率貸款乃按人民幣記賬。預期人民幣貸款利率變動不大，利率風險被視為可接受，故並無考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

Financial Review

財務回顧

PLEDGE OF ASSETS

The Group had the following pledged assets to secure bank borrowings granted to the Group as at 31 December 2025 and 31 December 2024.

資產抵押

於2025年12月31日及2024年12月31日，本集團已抵押以下資產以獲取向本集團授出之銀行貸款：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	15,285,969	15,999,154
Properties under development	發展中物業	1,005,429	2,410,032
Properties held for sale	待出售物業	1,192,500	—
Restricted cash	受限制資金	102,122	124,520
Total	總額	17,586,020	18,533,706

CONTINGENT LIABILITIES

(a) As at 31 December 2025, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2025, the Group's outstanding guarantees in connection with the arrangement amounted to RMB2,326,527,000 (31 December 2024: RMB2,954,150,000).

或然負債

(a) 於2025年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2025年12月31日，本集團尚未結清之擔保為人民幣2,326,527,000元（2024年12月31日：人民幣2,954,150,000元）。

Financial Review

財務回顧

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2025 (31 December 2024: Nil) for these guarantees.

- (b) At the end of the reporting period, the Group provided an aggregate maximum credit enhancement (including guarantees) of RMB2,174,265,000 (31 December 2024: RMB773,945,000) to financial institutions for facilities granted to joint ventures of the Group. As at 31 December 2025, the facilities with such credit enhancement were utilised to the extent of approximately RMB2,114,921,000 (31 December 2024: RMB721,746,000).

The Directors consider that the fair value of the credit enhancement is not significant and in case of defaulting payments, the net realisable value of pledged properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2025 (2024: Nil) for the credit enhancement.

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2025年12月31日止年度並無就該等擔保於財務報表內計提撥備（2024年12月31日：無）。

- (b) 於本報告期末，就金融機構授出融資予本集團合營公司，本集團為該等融資進行增信（包括擔保），增信總額最高為人民幣2,174,265,000元（2024年12月31日：人民幣773,945,000元）。於2025年12月31日，由本集團進行增信所給予該等合營公司之融資已動用人民幣2,114,921,000元（2024年12月31日：人民幣721,746,000元）。

董事認為增信之公允值並不重大，並且倘出現拖欠款項時，已抵押物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2025年12月31日止年度並無就該等增信於財務報表內計提撥備（2024年：無）。

Five-year Financial Summary

五年財務概要

		Year ended 31 December 2025 截至2025年 12月31日止 年度	Year ended 31 December 2024 截至2024年 12月31日止 年度	Year ended 31 December 2023 截至2023年 12月31日止 年度	Year ended 31 December 2022 截至2022年 12月31日止 年度 (Restated) (重列)	Year ended 31 December 2021 截至2021年 12月31日止 年度 (Restated) (重列)
(In RMB'000)	(以人民幣千元為單位)					
Results	業績					
Revenue	收入	8,504,518	13,195,837	17,452,374	10,302,492	14,184,795
(Loss)/profit before tax	除稅前(虧損)/溢利	(3,387,917)	(3,509,002)	1,785,034	3,488,168	5,723,802
Tax	稅項	(59,728)	(658,247)	(952,282)	(1,121,404)	(1,383,974)
(Loss)/profit for the year	年內(虧損)/溢利	(3,447,645)	(4,167,249)	832,752	2,366,764	4,339,828
Attributable to:	以下人士應佔：					
Owners of the Company	本公司持有人	(3,411,176)	(4,570,753)	342,718	2,323,906	4,025,125
Non-controlling interests	非控股股東權益	(36,469)	403,504	490,034	42,858	314,703
		(3,447,645)	(4,167,249)	832,752	2,366,764	4,339,828
		As at 31 December 2025 於2025年 12月31日	As at 31 December 2024 於2024年 12月31日	As at 31 December 2023 於2023年 12月31日	As at 31 December 2022 於2022年 12月31日 (Restated) (重列)	As at 31 December 2021 於2021年 12月31日 (Restated) (重列)
(In RMB'000)	(以人民幣千元為單位)					
Assets and liabilities	資產與負債					
Total assets	資產總額	62,687,180	75,991,941	91,098,407	86,034,492	77,113,146
Total liabilities	負債總額	(44,978,391)	(54,929,281)	(64,750,005)	(59,012,850)	(52,489,027)
Total equity (including non-controlling interests)	權益總額(包括非控股股東權益)	17,708,789	21,062,660	26,348,402	27,021,642	24,624,119

Review of Operations

業務回顧

LAND BANK

Our management believes that a quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes good timing for land acquisition at competitive pricing as well as professional projects management.

As at 31 December 2025, the Group's land bank (including those under associates and joint ventures) totalled 10.83 million square meters. For the Group's land bank, 36% were located in the four first-tier cities, which includes Beijing, Shanghai, Guangzhou and Shenzhen; 42% were located in the second-tier cities, including Chengdu, Jinan, Nanjing, Wuhan, Hangzhou, Suzhou, Kunming, Changsha, Tianjin, Taiyuan, etc.; and the remaining 22% were located in the third-tier and other cities.

Land acquisitions in 2025

During 2025, the Group acquired three land projects in the PRC, with total planned GFA of approximately 65,000 square meters. Total consideration paid by the Group amounted to approximately RMB448 million and the average land acquisition cost of which was approximately RMB6,900 per square meter.

SEGMENT INFORMATION

Properties sales and development

In 2025, the property market in the PRC showed a drastic drop. The Group (including those under associates and joint ventures) achieved an aggregated contracted sales of approximately RMB10,696 million in 2025 with a total contracted sales area of approximately 848,000 square meters, representing a decrease of 47.3% and 44% respectively as compared to 2024. The average selling price was approximately RMB12,600 per square meter in 2025, representing a decrease of 6% compared to 2024.

Property investment and management

The Group is committed to acquiring and operating sustainably of investment properties in prime locations of economically developed cities. Currently, the Group's property investments are mainly included commercial/office projects, business parks and rental housing.

土地儲備

我們的管理層相信，擁有優質的土地儲備是物業發展商在中國競爭激烈的房地產市場取得成功的關鍵，我們的核心競爭優勢包括適時以具競爭力的價格收購土地以及專業項目管理。

於2025年12月31日，本集團（含聯營及合營公司）的土地儲備合共1,083萬平方米。本集團的土地儲備中36%位於四個一線城市（包括北京、上海、廣州及深圳）；42%位於二線城市（包括成都、濟南、南京、武漢、杭州、蘇州、昆明、長沙、天津、太原等）；其餘22%位於三線及其他城市。

2025年的土地收購

於2025年期間，本集團於中國收購了三個土地項目，規劃總樓面面積約6.5萬平方米。本集團支付的總代價約人民幣4.48億元，土地平均收購成本約為每平方米人民幣6,900元。

分部資料

物業銷售及發展

於2025年，中國房地產整體銷售急速放慢，本集團（含聯營及合營公司）於2025年實現累計合約銷售總額為人民幣106.96億元，總合約銷售面積約84.8萬平方米，較2024年同期分別下跌47.3%及44%，2025年銷售均價為每平方米約人民幣12,600元，較2024年下跌6%。

物業投資及管理

本集團致力於獲取於經濟發達城市優質地段之投資物業並持續經營，目前本集團的物業投資類型主要為：商辦項目、產業園以及租賃住房等。

Review of Operations

業務回顧

As of 31 December 2025, the Group (including those under associates and joint ventures) had a total construction areas of 3.43 million square meters of investment properties (including sub-leasing properties) that are in operation in PRC, representing a year-on-year growth of 1.8%. A tax-included income from rental and related services from these properties was approximately RMB2.3 billion for the year, representing a year-on-year growth of 3%.

The Group (including those under associates and joint ventures) held commercial/office projects in operation with a total GFA of approximately 1.16 million square meters, and recorded total revenue from rental and related services of approximately RMB1.36 billion, representing a year-on-year growth of approximately 14%. Among them, the occupancy rate for Phases 1 and 2 of Vision Shenzhen Business Park in Nanshan District, Shenzhen, reached 93% while the occupancy rate for Phase 3 of Vision Shenzhen Business Park reached 89%. Our lessees in Phases 1, 2 and 3 of Vision Shenzhen Business Park include large companies such as Intel, Nvidia, BASF, Tencent, Flextronics, Huawei, Xiaohongshu and Jinjiang International. This project was awarded with “Top 30 Commercial Real Estate Asset Operation Performance in 2025” by Guandian and as a “Demonstration Project of Property Services in Guangdong Province” by the Guangdong Provincial Property Management Industry Association.

Meanwhile, the Group (including those under associates and joint ventures) held operating business parks with a total GFA of approximately 2 million square meters. These properties recorded a total revenue from rental and related services of approximately RMB730 million, representing a year-on-year decrease of about 12%, which was mainly due to the sale of the Shanghai Sanlinqiao project. The average occupancy rate of the business park projects in stable operation period reached 91%. Gemdale Weixin Business Park has been recognized as one of the “Top 3 Comprehensive Strength of Industrial Park Developers in China” by CRIC for four consecutive years. Furthermore, thanks to its excellent asset-light service capabilities, it has once again been recognised as one of the “Top 3 Asset-Light Service Capabilities for Industrial Parks in China” by CRIC. Gemdale Weixin Longgang Smart Manufacturing Park has also been awarded one of the “Top 10 Excellent Industrial Parks in China”.

截至2025年12月31日止，本集團（含聯營及合營公司）於國內持有已開業投資物業（包括轉租物業）之建築面積達343萬平方米，同比增長1.8%。該等物業在本年度錄得租賃及相關服務之含稅收入約人民幣23億元，同比增長3%。

本集團（含聯營及合營公司）持有在營運的商辦項目總建面約116萬平方米，錄得租賃及相關服務總收入約人民幣13.6億元，同比增長約14%；其中，深圳南山區深圳威新科技園1、2期出租率達93%。同時，深圳威新科技園3期出租率達89%。深圳威新科技園1、2、3期入駐企業包括英特爾、英偉達、巴斯夫、騰訊、偉創力、華為、小紅書、錦江國際等大型公司，且獲得觀點「2025商辦資產運營表現TOP 30」與廣東省物業管理行業協會「廣東省物業服務示範項目」殊榮。

同時，本集團（含聯營及合營公司）持有在營運的產業園總建面達200萬平方米，錄得租賃及相關服務總收入約人民幣7.3億元，同比下滑約12%，主要是由於出售了上海三鄰橋項目。穩定運營期的產業園項目的平均出租率達91%。金地威新產業已連續四年獲得克而瑞「全國產城發展商綜合實力TOP 3」的殊榮，同時憑藉優秀的輕資產服務能力，再次獲得克而瑞「全國產業園區輕資產服務力TOP 3」。金地威新龍崗智造園，則榮獲全國優秀園區TOP 10。

Review of Operations

業務回顧

Our rental housing brand “Gemdale Strongberry Community” aims to provide high-quality and affordable rental apartments to youths. As at 31 December 2025, the rental housing business operated approximately 12,000 rooms, with an occupancy rate of 94% for its affordable apartment projects in stable operation period. The rental housing business recorded revenue of approximately RMB210 million for the year, representing a year-on-year increase of about 1.1%. Gemdale Strongberry Community was awarded with CRIC “Top 10 Outstanding Brands of Chinese Housing Rental Enterprises” and “Top 5 Outstanding Operators of Chinese Rental Housing Complexes,” and also received the “Outstanding Enterprise in Chinese Housing Rental” award from the China Index Academy. The Shanghai Baoshan Nanda rental housing project has completed its first phase and provided over 2,500 high-quality rental-guaranteed units and was awarded as “Top 10 New Large-Scale Rental Communities in 2025,” setting a benchmark for heavy asset investment in rental housing and promoting the long-term development of the rental housing business.

The investment properties held by the Group in the pipeline and under construction will also be put into operation successively, which will continue to generate stable revenue and cash inflow to the Group.

我們的租賃住房品牌「金地草莓社區」旨在為年輕人群提供優質的經濟租賃公寓。截至2025年12月31日，租賃住房業務營運約12,000間房，穩定運營期的經濟公寓項目出租率達94%。租賃住房業務在本年度錄得收入約人民幣2.1億元，同比上漲1.1%。金地草莓社區獲得克而瑞「中國住房租賃企業優秀品牌TOP 10」與「中國租賃住房綜合體優秀運營企業TOP 5」殊榮，亦獲得中指研究院「中國住房租賃優秀企業」。上海寶山南大租賃住房項目已完成2,500多套高品質保租房首批交付，並榮膺「2025年度十佳新建大型租賃社區」稱號，為租賃住房重資產投資樹立了典範，促進租賃住房業務的長遠發展。

本集團持有之擬建及在建投資物業也將相繼投入運營，並將持續為本集團帶來穩定之收益和現金流入。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

EXECUTIVE DIRECTORS

Mr. Huang Juncan (“Mr. Huang”), aged 55, has been an Executive Director of the Company and the Chairman of the Group since November 2012. He is also the chairman of the Nomination Committee of the Company. Mr. Huang worked at Gemdale Corporation during the period from 1992 to 2024. He was a director and the President of Gemdale Corporation, the controlling shareholder of the Company, and was in charge of the whole operation of Gemdale Corporation. He has extensive experience in property investment, design, construction, marketing and corporate management. Mr. Huang holds a bachelor's degree in Civil Engineering from Tongji University, the PRC and an EMBA from Wudaokou College of Finance, Tsinghua University.

Mr. Xu Jiajun (“Mr. Xu”), aged 47, has been an Executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Company. Mr. Xu is the chairman of Gemdale Corporation, the controlling shareholder of the Company, and is overall responsible for the long-term development, strategic planning and capital management of Gemdale Corporation. He has extensive experience in property development, corporate management and strategic planning. Mr. Xu was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine from 2010 to 2016, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. Mr. Xu holds a master's degree in management from Shanghai University of Finance and Economics, the PRC.

Mr. Li Ronghui (“Mr. Li”), age 54, has been an Executive Director of the Company since June 2025. He is also a Director, President and Chief Financial Officer of Gemdale Corporation, the controlling shareholder of the Company. Mr. Li served as Assistant to President and Chief Financial Officer of National Holdings Group, General Manager of Fund Management Department, Assistant to General Manager and Audit Director of Funde Sino Life Insurance Co., Ltd., Chief Financial Officer, Executive Vice General Manager and General Manager of Sino Life Asset Management Co., Ltd., Director, Vice President and Chief Financial Officer of Funde Holding Group Co., Ltd., and General Manager of Shenzhen Funde Jinrong Holdings Co., Ltd. Mr. Li holds a master's degree in business administration from Xi'an University of Technology and is a certified public accountant (non-practicing member) in the PRC.

執行董事

黃俊燦先生 (「黃先生」)，55歲，自2012年11月起擔任本公司執行董事及本集團主席。彼亦為本公司提名委員會主席。黃先生於1992至2024年期間任職金地(集團)股份有限公司，曾擔任金地(集團)股份有限公司(本公司之控股股東)董事及總裁，負責金地(集團)股份有限公司之整體運營工作。彼於物業投資、設計、建造、營銷和企業管理方面擁有豐富經驗。黃先生持有中國同濟大學工學學士學位及清華大學五道口金融學院EMBA學位。

徐家俊先生 (「徐先生」)，47歲，分別自2012年10月及2013年1月起擔任本公司執行董事及行政總裁。彼亦為本公司薪酬委員會成員。徐先生亦擔任金地(集團)股份有限公司(本公司之控股股東)之董事長，全面負責金地(集團)股份有限公司的長遠發展、戰略規劃及資本管理方面等工作。彼於物業發展、企業管理及戰略規劃方面擁有豐富經驗。徐先生於2010年至2016年獲《新財富》雜誌授予「金牌董秘」稱號，並於2011年及2012年獲《理財週報》評為「最佳董事會秘書」。徐先生持有中國上海財經大學管理學碩士學位。

李榮輝先生 (「李先生」)，54歲，自2025年6月起擔任本公司執行董事。彼亦為金地(集團)股份有限公司(本公司之控股股東)董事、總裁及財務負責人。李先生曾任國民控股集團總裁助理、財務總監；富德生命人壽保險股份有限公司資金管理部總經理、總經理助理、審計負責人；生命保險資產管理有限公司財務負責人、常務副總經理、總經理；富德控股(集團)有限公司董事、副總裁、財務總監；及深圳富德金蓉控股有限公司總經理等職務。李先生持有西安理工大學工商管理碩士學位，並為中國註冊會計師(非執業會員)。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

Mr. Wei Chuanjun (“Mr. Wei”), aged 57, has been an Executive Director and the Chief Financial Officer of the Company since October 2012. Mr. Wei currently is a senior vice president of Gemdale Corporation, the controlling shareholder of the Company, and is in charge of Gemdale's financial management companies and real estate funds. He has extensive experience in property development and financial management. Mr. Wei is a fellow member of the Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. He holds a MBA from Shanghai University of Finance and Economics, the PRC.

NON-EXECUTIVE DIRECTORS

Mr. Loh Lian Huat (“Mr. Loh”), aged 62, has been a Non-executive Director of the Company since May 2015. Mr. Loh is the Founder of Silkrouteasia Capital Partners Pte. Ltd., an investment advisory, asset management and direct real estate investments firm. He has over 25 years of experience in the corporate real estate investment, fund and asset management industry. Prior to setting-up Silkrouteasia Capital Partners Pte. Ltd. in 2011, Mr. Loh worked at MEAG Pacific Star Asset Management Pte. Ltd. He also worked at GIC Real Estate Pte. Ltd., covering asset management responsibilities in China, Japan and Korea. Mr. Loh was the lead independent director of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT, which is listed on the Singapore Stock Exchange. He was also a member of OUE Commercial REIT Audit and Risk Committee. Mr. Loh was a non-independent, non-executive Director of EFA Real Economy Income Trust, a Singapore-based fund management entity with a Capital Market License issued by the Monetary Authority of Singapore. He was also the Vice-Chairman of Holland Bukit Timah Community Center Management Committee (“**CCMC**”) and a Patron of the Bukit Timah Citizen Consultative Management Committee (“**CCC**”), a Singapore non-profit grassroot organization. Mr. Loh graduated with a Bachelor of Science (1st Class Hons) in Mechanical Engineering from the National Defense Academy, Japan, and a Master of Science degree in Defense Technology from the Royal Military College of Science, United Kingdom.

韋傳軍先生 (「韋先生」)，57歲，自2012年10月起擔任本公司執行董事兼財務總裁。韋先生亦為金地（集團）股份有限公司（本公司之控股股東）高級副總裁，分管金地旗下金融管理公司及房地產基金。彼於物業發展及財務管理方面擁有豐富經驗。韋先生為英國特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼持有中國上海財經大學管理學碩士學位。

非執行董事

Loh Lian Huat先生 (「Loh先生」)，62歲，自2015年5月起擔任本公司非執行董事。Loh先生為Silkrouteasia Capital Partners Pte. Ltd.之創辦人，該公司是一家投資顧問、資產管理及房地產直接投資公司。彼在企業房地產投資、基金及資產管理行業擁有超過25年經驗。於2011年創立Silkrouteasia Capital Partners Pte. Ltd.前，Loh先生曾任職於MEAG Pacific Star Asset Management Pte. Ltd.。彼亦曾任職於GIC Real Estate Pte. Ltd.，負責中國、日本及韓國的資產管理工作。Loh先生曾擔任OUE Commercial REIT Management Pte. Ltd.（於新加坡證券交易所上市之OUE Commercial REIT之管理人）之首席獨立董事。彼亦曾是OUE Commercial REIT審計及風險委員會的成員。Loh先生曾任EFA Real Economy Income Trust的非獨立非執行董事，該信託是一家總部位於新加坡的基金管理機構，持有新加坡金融管理局頒發的資本市場牌照。彼亦曾是荷蘭武吉知馬社區管理委員會（「**CCMC**」）的副主席，以及武吉知馬公民諮詢管理委員會（「**CCC**」）的贊助人，後者是一家新加坡非營利基層組織。Loh先生畢業於日本防衛大學，獲機械工程學士學位（一級榮譽），並於英國皇家軍事科學學院取得國防技術理學碩士學位。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

Ms. Zhang Feiyun (“Ms. Zhang”), aged 40, has been a Non-executive Director of the Company since May 2015. Ms. Zhang founded Zhongsai Capital in 2013 and served as the managing partner. She has been the CEO of Meridian and Saturn Capital since 2022, focusing on the management of equity investment funds, securities investment funds and direct investment in projects. The funds she manages include Guangdong Southern Media Convergence Development Investment Fund, Shanghai Hengsai Qingxi Venture Capital Fund, Shanghai Dongshu Venture Capital Fund, Shanghai Shuyuan Venture Capital Fund and Shanghai Huitai Zhongsai Private Equity Investment Fund. From 2010 to 2012, Ms. Zhang worked in the investment securities division of Daiwa Bank and oversaw investments in the real estate industry. Ms. Zhang holds a Bachelor degree in journalism from Fudan University in the PRC, and a Master degree in management from the University of Edinburgh in the United Kingdom.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Chiu Chung (“Mr. Hui”), aged 78, has been an Independent Non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of Agile Group Holdings Limited, China South City Holdings Limited (In Liquidation) and FSE Lifestyle Services Limited, whose shares are listed on the Hong Kong Stock Exchange. Mr. Hui has extensive experience in the securities and investment industry. He had for years been serving as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a council member and vice chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference from 2006 to 2017.

張斐贊女士 (「張女士」)，40歲，自2015年5月起擔任本公司非執行董事。張女士於2013年創立中賽資本並擔任主管合夥人，於2022年起擔任Meridian and Saturn Capital的行政總裁，專注於股權投資基金、證券投資基金的管理和項目的直接投資，其管理的基金包括：廣東南方媒體融合發展投資基金、上海恒賽青熙創業投資基金、上海東數創業投資基金、上海數元創業投資基金和上海惠泰中賽私募投資基金。自2010年至2012年，張女士曾任職於大華銀行投資證券部，並監督房地產之投資。張女士持有中國復旦大學新聞學學士學位及英國愛丁堡大學管理碩士學位。

獨立非執行董事

許照中先生 (「許先生」)，78歲，自2004年12月起擔任本公司獨立非執行董事。彼亦為本公司薪酬委員會主席，並為審核委員會及提名委員會成員。許先生現為六福金融服務有限公司主席兼行政總裁。彼亦擔任六福集團（國際）有限公司非執行董事，以及雅居樂集團控股有限公司、華南城控股有限公司（清盤中）及豐盛生活服務有限公司之獨立非執行董事，該等公司之股份均於香港聯交所上市。許先生在證券及投資方面具有豐富經驗。許先生曾多年出任香港交易及結算所有限公司獨立非執行董事、香港聯合交易所有限公司理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員及房地產投資信託基金委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港會計師公會調查小組委員。許先生於2004年獲香港特別行政區政府委任為太平紳士及於2006至2017年獲中國珠海市人民政治協商會議委任為政協委員。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

Mr. Chiang Sheung Yee, Anthony (“Mr. Chiang”), aged 68, has been an Independent Non-executive Director of the Company since November 2012. He is also a member of the Audit Committee and the Nomination Committee of the Company. Mr. Chiang is a practicing solicitor in Hong Kong. He obtained a Bachelor of Laws degree at the University of Hong Kong in 1980 and was admitted as a solicitor of Hong Kong in 1983. He was appointed by the Ministry of Justice in the PRC as an attesting officer in 1995. Mr. Chiang has substantial experience in foreign investment and property transactions in the PRC.

Mr. Xia Xinping (“Mr. Xia”), aged 60, has been an Independent Non-executive Director of the Company since May 2019. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Currently, Mr. Xia is a professor at the Department of Quantitative Finance under the College of Management of Huazhong University of Science and Technology and a mentor of doctoral candidates. He served as the vice director of the College of Management from 2003 to 2011; he also pursued further studies and conducted research as a visiting scholar at Harvard University in the U.S. as well as the University of Toronto and HEC Montréal in Canada. Mr. Xia served as a director of Wuhan HUST High-Tech Group, a member of the budget committee of Huazhong University of Science and Technology, and an independent director of Shenzhen New Nanshan Holding (Group) Co., Ltd., Fiberhome Telecommunication Technologies Co., Ltd. and Hubei Fuxing Science and Technology Co., Ltd. He was also an independent director of Gemdale Corporation (Shanghai Stock Code: 600383), the controlling shareholder of the Company, from May 2009 to April 2017 and was the chairman of the audit committee as well as a member of the remuneration and assessment committee of the board of directors of that company from 2010 to 2017. Currently, Mr. Xia serves as an independent director of Hubei Dinglong Holding Co., Ltd. (Shenzhen Stock Code: 300054) and an independent non-executive director of Kindstar Globalgene Technology, Inc. (Hong Kong Stock Code: 09960). Mr. Xia graduated from Huazhong Institute of Technology in 1985 with a bachelor's degree in engineering, from Huazhong University of Science and Technology in 1990 with a master's degree in management, and then from Huazhong University of Science and Technology in 2000 with a doctoral degree in management.

蔣尚義先生(「蔣先生」)，68歲，自2012年11月起擔任本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。蔣先生為香港執業律師，於1980年獲得香港大學法律學士學位，並於1983年獲得香港律師資格。彼於1995年獲中華人民共和國司法部委任為公證人。蔣先生在外商於中國之投資及物業交易領域具有豐富經驗。

夏新平先生(「夏先生」)，60歲，自2019年5月起擔任本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。夏先生現為華中科技大學管理學院計算金融系教授、博士研究生導師。於2003至2011年擔任華中科技大學管理學院副院長；曾赴美國哈佛大學、加拿大多倫多大學、蒙特利爾大學高等商學院(HEC)進修和訪問研究。夏先生曾擔任武漢華中科技大學產業集團有限公司董事、華中科技大學預算委員會委員；深圳市新南山控股(集團)股份有限公司、烽火通信科技股份有限公司及湖北福星科技股份有限公司之獨立董事。彼亦曾於2009年5月至2017年4月期間擔任金地(集團)股份有限公司(上海股份代號：600383)(本公司之控股股東)之獨立董事，以及2010年至2017年期間擔任該公司董事會審計委員會主席、薪酬與考核委員會委員。夏先生現擔任湖北鼎龍控股股份有限公司(深圳股份代號：300054)之獨立董事及康聖環球基因技術有限公司(香港股份代號：09960)之獨立非執行董事。夏先生於1985年畢業於華中工學院獲工學學士學位；1990年畢業於華中理工大學獲管理學碩士學位；2000年畢業於華中科技大學獲管理學博士學位。

Profiles of Directors and Company Secretary

董事及公司秘書簡介

COMPANY SECRETARY

Mr. Wong Ho Yin (“Mr. Wong”), aged 50, has been the Company Secretary of the Company since October 2012. Mr. Wong was graduated from the Hong Kong University of Science and Technology with a master’s degree in business administration. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a CFA charterholder. Before joining the Group, Mr. Wong worked in several Hong Kong listed/private companies as chief financial officer. Mr. Wong has extensive experience in accounting, treasury, finance and merger and acquisition.

公司秘書

黃灝賢先生(「黃先生」)，50歲，自2012年10月起擔任本公司之公司秘書。黃先生畢業於香港科技大學，取得工商管理碩士學位。黃先生為香港會計師公會會員及特許財務分析師。在加入本集團前，黃先生曾於多家香港上市／私人公司擔任財務總裁職位，於會計、司庫、財務及併購方面具有豐富經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The Company (together with its subsidiaries, the “**Group**”) is committed to maintain a high standard of corporate governance with an emphasis on a quality board of directors, sound risk management and internal control, good principles and practices, and transparency and accountability to all shareholders of the Company (the “**Shareholders**”) in order to optimise return for its shareholders, enhance the corporate value and promote sustainable development of the Group’s business.

The Company has adopted and complied with all the mandatory disclosure requirements and the applicable code provisions as set out in the section headed “Part 2 — Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the year ended 31 December 2025 (“**FY2025**”) with the exception of code provisions mentioned below:

Under the code provision C.1.5, generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other pre-arranged business commitments, Mr. Loh Lian Huat and Ms. Zhang Feiyun were not able to attend the annual general meeting of the Company held on 25 June 2025.

Under the code provision C.5.1, board meetings should be held at least four times a year at approximately quarterly intervals. During the year, two regular board meetings were held to review and approve the annual and interim results of the Company. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings as necessary. In addition, all Directors are provided with monthly updates on the Company’s operational performance, position and industry prospects and the Directors can make further enquiries to the senior management from time to time to ensure that they are provided with sufficient information to fulfill their directors’ duties.

企業管治

本公司（連同其附屬公司，「**本集團**」）致力維持高水平之企業管治常規，強調高質素之董事會、有效之風險管理及內部監控、良好之原則和慣例，且具高透明度及對本公司全體股東（「**股東**」）負責，保障股東利益、提升企業價值及可促進本集團業務可持續發展。

本公司在截至2025年12月31日止年度（「**2025年度**」）採納及遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企管守則**」）中「第二部分 — 良好企業管治的原則、守則條文及建議最佳常規」一節所載的所有強制披露要求及適用守則條文，惟下述守則條文除外：

根據守則條文C.1.5，一般而言，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有更全面、公正的了解。鑒於Loh Lian Huat先生及張斐雲女士有其他已事先安排之業務承諾，故此未能出席本公司於2025年6月25日舉行之股東周年大會。

根據守則條文C.5.1條，董事會會議應每年召開至少四次，大約每季一次。年內舉行了兩次董事會常規會議以審閱及批准本公司年度及中期業績。本公司並無公佈其季度業績，故認為毋須每季舉行會議。此外，董事亦獲提供有關本公司的營運表現、狀況及行業前景的每月更新資料，董事亦可不時向高級管理人員作進一步查詢，以確保他們獲提供足夠信息履行其董事職責。

Corporate Governance Report

企業管治報告

Under the code provision F.1.3, the chairman of the board should attend the annual general meeting. Due to other pre-arranged business commitments, Mr. Huang Juncan, the chairman of the board, was not able to attend the annual general meeting of the Company on 25 June 2025.

Under the code provision B.3.5, the company should appoint at least one director of a different gender to the nomination committee. Currently, all members in the Nomination Committee of the Company are male. The Board believes that the current members of the Nomination Committee possess the necessary expertise. The Board will endeavour to take opportunity to gradually increase the proportion of female member(s) over time as and when suitable candidate(s) is/are identified, without affecting the current effective operation of the Nomination Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the year. The Model Code also applies to other specified senior management of the Company.

根據守則條文F.1.3條，董事會主席應出席股東周年大會。鑒於董事會主席黃俊燦先生有其他已事先安排之業務承諾，故此未能出席本公司於2025年6月25日舉行之股東周年大會。

根據守則條文B.3.5條，公司應在提名委員會中至少委任一名不同性別的董事。目前，本公司提名委員會的所有成員均為男性。董事會認為，提名委員會現有成員已具備必要的專業知識，董事會將在不影響委員會目前有效運作的前提下努力抓住機會，在適當時候逐步增加女性成員的比例。

進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事於年內一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

Corporate Governance Report

企業管治報告

VISION, MISSION AND CORPORATE VALUES

Our vision and mission are to develop quality residential and commercial properties, together with developments and investments in business parks properties and other innovative businesses so as to achieve quantity and quality upgrades. In terms of asset management platforms setup, we aim to realize as an integrated property developer by focusing on residential, commercial, business park projects, and build higher-quality projects on the basis of respecting urban culture as well as build core values for the cities with the mentality of intensive cultivation. The Group regards “dedication, integrity, enterprising and aspiration” as the core corporate values, thereby encouraging employees to break conventions and continue to pursue excellence. In order to foster a corporate culture which is aligned with the Company's vision, mission and corporate values, and harmonized the mindsets and behaviours of staff to support the delivering of the corporate strategy, the Group has set up a comprehensive training system, covering employees of all levels and the contents of training courses include corporate culture. The Group believes that this practice would not only benefit to the personal and professional development of employees, but also enhance the overall operating performance of the Group and are essential to enhance corporate governance and sustainable development of the Group. The Group also attaches great importance to the concerns and expectations of its stakeholders, including but not limited to employees, customers and the wider society, and is committed to developing effective sustainable development strategies to balance the interests of all parties and build trusted relationships with stakeholders.

BOARD OF DIRECTORS

Board Composition

As at the date of this report, the Board of Directors of the Company (the “**Board**”) currently comprises four executive Directors, two non-executive Directors (“**NEDs**”) and three independent non-executive Directors (“**INEDs**”). The Directors during the year and up to the date of this annual report were:

願景、使命及企業價值

本集團的願景與使命在於發展質素的住宅和商業物業，結合產業地產的開發及投資，以及更多其他創新業務，實現量和質的升級，在資管平台基礎上，實現以住宅、商業及產業園為主體的多元化綜合開發企業，並且在尊重城市文化的基礎上打造更高品質的項目，以精耕細作之心態為城市築就核心價值。本集團以「用心做事、誠信為人、果敢進取及永懷夢想」為企業核心價值觀，鼓勵員工敢於打破常規，不斷追求卓越。為培育與公司願景、使命及企業價值一致的企業文化，並令員工的思維及行為以支持公司策略的實施，本集團已制定完善的培訓體系，對象涵蓋各級別員工，培訓課程內容包括企業文化。本集團相信，此舉不但有利於員工的個人及事業發展，亦能同時提升本集團整體營運表現，對本集團加強公司管治及可持續發展至關重要。本集團亦非常重視各持份者（包括但不限於員工、客戶及更廣泛的社會大眾）的關注及期望，致力於制定有效的可持續發展策略，以平衡各方利益，並建立互信關係。

董事會

董事會組成

於本報告日期，本公司董事會（「**董事會**」）目前由四名執行董事、兩名非執行董事（「**非執行董事**」）及三名獨立非執行董事（「**獨立非執行董事**」）組成。年內及直至本年報日期之董事為：

Corporate Governance Report

企業管治報告

Name of Directors	董事姓名	Length of tenure (No. of Year) 任期 (年資)	Current period of appointment	當前任期
Executive Directors				
Mr. Huang Juncan (<i>Chairman</i>)	黃俊燦先生(主席)	13	29 June 2023 (Last re-election) to the 2026 AGM	2023年6月29日 (上次連任)至2026年 股東周年大會
Mr. Xu Jiajun (<i>Chief Executive Officer</i>)	徐家俊先生(行政總裁)	13	29 June 2023 (Last re-election) to the 2026 AGM	2023年6月29日 (上次連任)至2026年 股東周年大會
Mr. Li Ronghui ¹	李榮輝先生 ¹	0.5	25 June 2025 (Date of election) to the 2028 AGM	2025年6月25日 (選舉日期)至2028年 股東周年大會
Mr. Wei Chuanjun (<i>Chief Financial Officer</i>)	韋傳軍先生(財務總裁)	13	19 April 2024 (Last re-election) to the 2027 AGM	2024年4月19日 (上次連任)至2027年 股東周年大會
Mr. Ling Ke ²	凌克先生 ²	13	N/A	不適用
NEDs				
Mr. Loh Lian Huat	非執行董事 Loh Lian Huat先生	10	19 April 2024 (Last re-election) to the 2027 AGM	2024年4月19日 (上次連任)至2027年 股東周年大會
Ms. Zhang Feiyun	張斐贊女士	10	19 April 2024 (Last re-election) to the 2027 AGM	2024年4月19日 (上次連任)至2027年 股東周年大會
INEDs				
Mr. Hui Chiu Chung	獨立非執行董事 許照中先生	21	29 June 2023 (Last re-election) to the 2026 AGM	2023年6月29日 (上次連任)至2026年 股東周年大會
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	13	25 June 2025 (Last re-election) to the 2028 AGM	2025年6月25日 (上次連任)至2028年 股東周年大會
Mr. Xia Xinping	夏新平先生	6	25 June 2025 (Last re-election) to the 2028 AGM	2025年6月25日 (上次連任)至2028年 股東周年大會

¹ appointed on 25 June 2025

² retired on 25 June 2025

¹ 於2025年6月25日獲委任

² 於2025年6月25日退任

The Directors' profile is set out on pages 21 to 25 of this annual report.

董事簡介載於本年報第21至25頁。

Corporate Governance Report

企業管治報告

Board Independence

All Directors (including NEDs and INEDs) has been appointed with a letter of appointment and are subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-laws of the Company. Bye-law 84(1) of the Company's Bye-laws provides that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. Also, pursuant to Bye-law 83(2) of the Company's Bye-laws, any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

The NEDs (including INEDs) have other skills and experience in areas which help to enhance the board's balance of skills, experience and diversity of perspectives. They play an important role on the board, including to, keep up-to-date with the Group's business affairs and be involved in scrutinising the Group's performance in achieving established corporate goals and objectives, and monitor performance reporting and risk management; bring independent judgment to bear on issues of strategy, policy, company performance, accountability, resources, key positions appointments and standards of conduct, and help review of some board's major decisions; take the lead where potential conflicts of interest arise; and serve on the audit, remuneration, nomination and other governance committees, if invited. Given the essential unitary nature of the board, non-executive directors have the same duties of care, skills and fiduciary duties as executive directors.

The three INEDs represent one-third of the Board. The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the INEDs in board meetings facilitate the maintenance of good corporate governance practices. One of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules. A balanced composition of executive Directors, NEDs and INEDs also generates a strong independent element on the Board, which allows for an independent and objective decision-making process for the best interests of the Company and its shareholders.

董事會獨立性

所有董事（包括非執行董事及獨立非執行董事）乃按委任函委任，並須根據本公司之公司細則於股東周年大會輪值退任，並依願重選連任。本公司之公司細則第84(1)條規定，於每屆股東周年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）均須輪值退任，惟每名董事須至少每三年退任一次。此外，根據本公司之公司細則第83(2)條，任何獲委任填補董事會臨時空缺之董事或作為現有董事會的增補董事將留任至本公司下屆股東周年大會時止，惟合資格膺選連任。

所有非執行董事（包括獨立非執行董事）具備其他方面的技巧及經驗，有助強化董事會成員在技巧、經驗及多元觀點方面的組合。他們在董事會有著重要的角色，包括：時刻掌握有關本集團業務的最新資訊，參與監察本集團在實現既定企業目的及目標的表現，並監督相關匯報及風險管理；在涉及策略、政策、公司表現、問責性、資源、主要職位委任及操守準則等事宜上，提供獨立的意見，以及協助審閱董事會的部分主要決策；在出現潛在利益衝突時發揮牽頭引導作用；及應邀擔任審核、薪酬、提名及其他管治委員會成員等。由於董事會本質上是個一體組織，非執行董事應有與執行董事相同的受信責任以及以應有謹慎態度及技能行事的責任。

三名獨立非執行董事代表董事會三分之一之人數。董事會擁有不同而平衡的技能及經驗，適合本公司業務要求。獨立非執行董事在董事會議提出之意見有助維持良好的企業管治常規。其中一名獨立非執行董事擁有上市規則第3.10(2)條所規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長。執行董事、非執行董事及獨立非執行董事的平衡組成亦為董事會帶來強大獨立元素，令決策過程獨立客觀，符合本公司及其股東之最佳利益。

Corporate Governance Report

企業管治報告

The Board has assessed and reviewed the independence of the Company's INEDs based on the independence criteria set out in Rule 3.13 of the Listing Rules. Each of the INEDs has provided his independence confirmation to the Company and the Company is of the view that they remain independent in accordance with the terms of the guidelines set out in Rule 3.13 of the Listing Rules. The Company would also periodically remind each INED that he has to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence.

There is no overboarding issue (i.e. concurrently hold more than 6 Hong Kong listed company directorships) for the INEDs. Each INED is required to ensure that he can give sufficient time and attention to the affairs of the Company and contribute to the development of the Company's strategy and policies through independent, constructive and informed comments.

According to the code provision B.2.3, an INED who has served more than 9 years ("**Long Serving INEDs**") and such INED's further appointment should be subject to a separate resolution to be approved by shareholders. In addition, his proposed re-election would state the reasons why the Board believes that the INED is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board in arriving at such determination.

Currently, all INEDs (except Mr. Xia Xinping) have served for more than 9 years. Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony, have served on the Board for more than 21 years and 13 years respectively. Mr. Xia Xinping has served on the Board for more than 6 years.

董事會已根據上市規則第3.13條所載的獨立性標準評估及檢閱本公司獨立非執行董事的獨立性，每位獨立非執行董事都已向本公司提供獨立性證明，本公司認為，根據上市規則第3.13條所載指引的條款，彼等仍保持獨立。本公司亦會定期提醒各獨立非執行董事，如日後情況有任何變化而可能影響其獨立性，則須在切實可行的情況下盡快通知本公司及聯交所。

每位獨立非執行董事均不存在「超額任職」的問題（即同時出任多於6家香港上市公司董事職務）。每位獨立非執行董事均須確保其能夠給予公司事務足夠的時間及關注，並透過獨立、建設性及知情的意見為公司策略及政策的制定作出貢獻。

根據守則條文第B2.3條規定，在任超過9年的獨立非執行董事（「**連任多年的獨董**」）須以獨立決議案形式由股東選舉。此外，其連任建議應說明董事會認為其仍屬獨立人士及應獲重選的原因，包括董事會作出該決定時所考慮的因素、過程及討論等。

現時全體獨立非執行董事（夏新平先生除外）的任期均已超過9年。許照中先生及蔣尚義先生於本公司董事會之任期分別已超過21年及13年。夏新平先生於本公司董事會之任期已超過6年。

Corporate Governance Report

企業管治報告

The Board has evaluated Mr. Hui and Mr. Chiang based on criteria set out in the nomination policy adopted by the Company, including but not limited to their characters and integrity, professional qualifications, perspectives, skills and experience and having considered, among other things, that:

Each of Mr. Hui and Mr. Chiang has been devoting sufficient time and attention to the Company as evidenced by, among other things, their active participation at Board and Committee meetings of the Company with high attendance rate throughout the years since their appointments;

Each of Mr. Hui and Mr. Chiang possesses wealth of experience in discharging his duties as the Company's director through his past and present working experience, which is valuable to the Company's corporate governance;

Mr. Hui has extensive experience in the securities and investment industry and possesses the necessary knowledge and/or professional qualifications to continue performing his duties; while Mr. Chiang is a practicing solicitor in Hong Kong and is an attesting officer appointed by the Ministry of Justice in the PRC. Their perspectives, skills and experiences are closely relevant to the business of the Group and these can ensure diversity in the composition of the Board, and are therefore valuable to the Company's corporate governance; and

Each of Mr. Hui and Mr. Chiang has an in-depth understanding of the operation and business of the Company as well as provides objective and independent views to the Company and they remain as INEDs, which will ensure continuity in management and can bring valuable insights and expertise to the Board.

董事會根據本公司所採納的提名政策中規定的標準對許先生和蔣先生進行了評估，包括但不限於其品格及誠信、專業資格、視野、技能及經驗，並考慮了以下因素：

許先生及蔣先生自被任命多年來一直積極參加本公司的董事會及委員會會議，出席率亦很高，可見他們一直在本公司上投入足夠的時間和精力；

許先生及蔣先生透過其在過去到現在的工作經驗，在履行本公司之董事職責方面具有豐富的經驗，這對於本公司的公司治理具重要價值；

許先生在證券及投資行業擁有豐富經驗，具備繼續履行其職責所需要的知識及／或專業資格；蔣先生是香港執業律師，並由中國大陸司法部委任為認證官，他在中國內地的外商投資及房地產交易方面擁有豐富經驗。彼等的觀點、技能和經驗也與本集團業務息息相關，能夠確保董事會成員構成多元化，因此對本公司的企業治理至關重要；及

許先生及蔣先生對本公司的營運及業務有著深入了解，並能為公司提供客觀獨立的觀點，他們繼續擔任獨立非執行董事，可確管理層的連續性，並能為董事會帶來寶貴的見解及專業知識。

Corporate Governance Report

企業管治報告

Although each of Mr. Hui and Mr. Chiang has been serving as an INED for more than 9 years, the Board is satisfied that Mr. Hui and Mr. Chiang remain independent notwithstanding the length of their service and the Board believes that their valuable knowledge and experience in the Group's business continue to generate significant contribution to the Company and the Shareholders as a whole. Thus, the Board believes that there is no evidence that their tenure has had an impact on their independence and integrity. The Board believes that Mr. Hui and Mr. Chiang are suitable to continue to act as INEDs pursuant to code provision B.3.4 of the CG Code contained in Appendix C1 to the Listing Rules after taking into account of the above factors.

The Nomination Committee and the Board assesses the needs in a timely manner to ensure sufficient time to recruit suitable replacement for Long Serving INEDs, and develops a comprehensive succession plan and identifies key skills that is required to be supplemented to the INEDs. Besides, the Board always pays attention to the new perspectives and angles that the new INEDs can bring to promote the diversity of the Board in order to ensure compliance with relevant regulations and can have a smooth transition and knowledge transfer so as to ensure a smooth handover of leadership.

The Company recognises that the Board's independence is key to good corporate governance. The Board considers that the balance between executive Directors and NEDs (including INEDs) is reasonable and adequate to provide sufficient checks and balances and can ensure independent views and inputs from directors would be conveyed to the Board that safeguard the interests of the Company and its shareholders. The Board considered that such mechanisms were properly implemented and effective.

Board Diversity

The Company notes the increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Nomination Committee reviews and assesses the Board composition on behalf of the Board periodically and will recommend the appointment of new Director, when necessary, pursuant to the Board diversity policy.

儘管許先生及蔣先生已擔任獨立非執行董事超過9年，董事會對許先生及蔣先生儘管服務時間較長仍然保持獨立感到滿意。董事會相信，彼等在本集團業務方面的寶貴知識及經驗將繼續為本公司及股東整體作出重大貢獻。因此，董事會認為無證據顯示彼等的任期對他們的獨立性及誠信有所影響。董事會考慮到上述因素後認為，根據上市規則附錄C1所載企管守則的守則條文第B.3.4條，許先生及蔣先生適合繼續擔任獨立非執行董事。

提名委員會及董事會將適時評估相關需求，以確保有充足時間招募合適人選接替連任多年的獨董，並制定全面的繼任規劃方案，同時明確需要補充獨立非執行董事的關鍵技能。此外，董事會將不斷關注新任獨立非執行董事可帶來的新觀點與角度，以促進董事會的多元化，從而確保遵守相關規定，並實現平穩過渡與知識傳承，從而確保領導層的順利交接。

本公司認為董事會的獨立性是良好企業管治的關鍵。董事會認為執行董事與非執行董事（包括獨立非執行董事）之間的平衡合理且充足，可提供充分的制衡，並能確保董事的獨立意見和投入能夠傳達給董事會，從而維護本公司及其股東利益。董事會認為該等機制已妥善執行且行之有效。

董事會多元化

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。提名委員會代表董事會定期檢視及評估董事會之組成，並在必要時根據董事會多元化政策就委任新董事提供推薦意見。

Corporate Governance Report

企業管治報告

In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service so as to improve decision-making quality and corporate competitiveness. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimal composition of the Board so as to enhance shareholder's value.

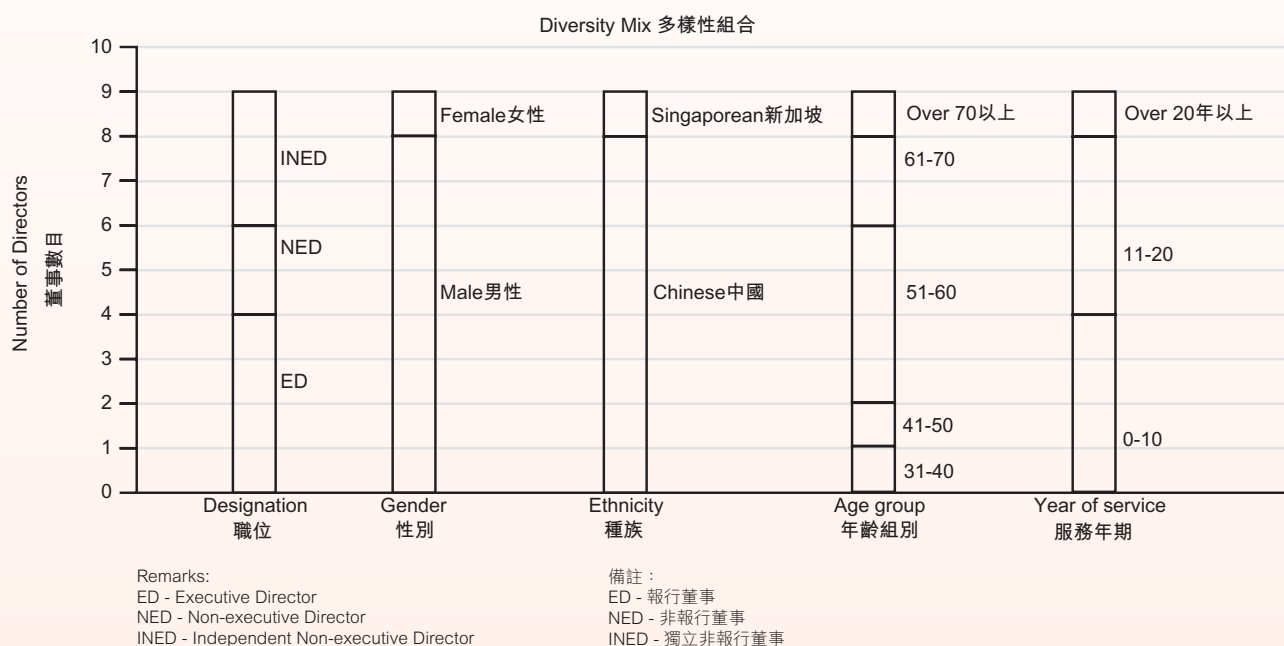
During the year under review, the Board comprises 9 Directors, including 4 executive Directors, 2 NEDs and 3 INEDs, thereby promoting critical review and control of the management process. Currently, out of 9 Directors, one is female, representing 11% of the Board. The Board will endeavour to at least maintain female representation on the Board and take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

As at the date of this report, the Board's composition under major diversified perspectives was summarized as follows:

本公司在設定董事會之組成時，會從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，從而提升決策質素及企業競爭力。在釐定董事會的最佳組成時，提名委員會亦會不時根據本公司之業務模式、具體需求及任人唯賢原則考慮各項因素，以提升股東價值。

於回顧年度內，董事會由9名董事組成，包括4名執行董事、2名非執行董事及3名獨立非執行董事，有助嚴格審查及監控管理程序。目前，9名董事當中有1名女性，佔董事會的11%。董事會將努力至少維持女性在董事會中佔有席位，並將於日後物色到合適人選時抓住機會逐漸提高女性成員的比例。

於本報告日期，董事會在主要多元化層面之組成概述如下：



Corporate Governance Report

企業管治報告

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. As of 31 December 2025, the Group had 2,004 employees (including senior management) of whom 1,154 were male and 850 were female. Female employee represents 42.4% of its total workforce. No women held senior management positions, and women comprised 42.6% of all employees (excluding senior management). The Board believes that the Group recognizes room for improvement in gender diversity at senior management, and we will continue to monitor whether it desired or necessary to enhance gender diversity at senior management to achieve our corporate objectives.

Role of the Board

The Board is responsible for ensuring the continuity of leadership, the development of sound business strategies for the Group, availability of sufficient capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial, risk management and internal control and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contributions to the affairs of the Board and the Board has acted in the best interests of the Group.

The Board strives to foster and promote a desired corporate culture down to all levels of the Company, and ensure the desired corporate culture is reflected in the Company's strategy, business models and operating practices. It is the ultimate decision-making body of the Company except for matters requiring the approval of the shareholders in accordance with the Company's Bye-laws, the Listing Rules or other applicable laws and regulations.

In addition, all Directors are provided with monthly updates on the Company's operational performance, position and industry prospects to enable the Board as a whole and each Director to fulfill their duties.

本集團已採取並將持續採取措施，促進各級員工的多元化。所有符合資格的員工均享有平等的就業、培訓和職業發展機會，且不存在任何歧視。截至2025年12月31日止，本集團2,004名僱員（包括高級管理層）中，男性僱員及女性僱員分別為1,154及850人，女性佔比42.4%；當中並無女性擔任本集團高級管理層。全體員工（不包括高級管理層）的女性佔比為42.6%。董事會認為，目前本集團意識到在高級管理層性別多元化方面有改善空間，我們將繼續評估是否在需要或必要時提升高級管理層性別多元化程度，以實現我們的企業目標。

董事會的角色

董事會須負責確保領導之延續性、為本集團制定健全之業務策略、確保具備充裕資金及管理資源以落實已採納之業務策略、確保財務、風險管理及內部監控系統之完備性，且業務運作遵守適用法律及法規。全體董事已對董事會事務作出完全及積極貢獻，而董事會亦以本集團之最佳利益行事。

董事會致力在公司的各個層面培育及推廣理想的企業文化，並確保理想的企業文化在公司的策略、業務模式和運營實踐中得以反映。除根據本公司之公司細則、上市規則或其他適用法例及法規下必須獲股東批准的事宜外，董事會乃本公司的最終決策機關。

此外，董事亦獲提供有關本公司的營運表現、財務狀況及行業前景的每月更新資料，以便董事會整體及各董事履行職務。

Corporate Governance Report

企業管治報告

Corporate Governance Function

The Board has undertaken and adopted the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements. The Board is responsible for performing the corporate governance duties including:

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

During the year, the Board has reviewed the policies and practices on the Group's corporate governance, the training and continuing professional development of Directors and senior management, the Company's legal and regulatory compliance, the code of conduct applicable to the Directors and employees, as well as the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

This Corporate Governance Report has been reviewed and approved by the Board in discharge of its corporate governance function.

企業管治職能

董事會負責根據企管守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。董事會負責履行企業管治的職責包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- (e) 檢討本公司就企管守則的合規性及確定在《企業管治報告》內有足夠的披露。

年內，董事會已審閱本集團之企業管治政策及常規、董事及高管之培訓及持續專業發展、本公司之法律及監管合規、董事及僱員適用之操守準則，以及本公司遵守企管守則及在本企業管治報告內之披露情況。

為履行企業管治職責，董事會已審閱並批准本企業管治報告。

Corporate Governance Report

企業管治報告

Directors' Induction and Continuous Professional Development

Each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director and attends a director's training hosted by legal adviser to ensure that he/she has obtained the legal advice referred to Rule 3.09D of the Listing Rules before his/her appointment becomes effective and understood his/her obligations as a director of a listed company under the Listing Rules and other relevant regulatory requirements.

Mr. Li Ronghui was appointed as an executive director of the Company with effect from the conclusion of the annual general meeting held on 25 June 2025. Mr. Li had obtained legal advice relating to director's duties and responsibilities under applicable laws and regulations on 6 June 2025 from a law firm qualified to advise on Hong Kong law pursuant to Rule 3.09D of the Listing Rules, and had confirmed that he understood his obligations as a Director of the Company.

The Directors are regularly briefed on the amendments or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Companies Ordinance/Act and corporate governance practices organized by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their knowledge and skills.

董事之入職及持續專業發展

每名新獲委任之董事均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，並須參加由法律顧問提供的董事培訓，以確保董事在委任生效前已取得根據上市規則第3.09D條所述的法律意見，並明白其作為上市公司董事於上市規則及其他相關監管規定下之責任。

李榮輝先生已獲委任為本公司執行董事，自2025年6月25日舉行的本公司股東周年大會結束後生效。李先生於2025年6月6日獲一家有資格根據上市規則第3.09D條就香港法律提供法律意見的律師事務所提供了有關董事在適用法律法規下的職責和責任的法律意見，並已確認他理解自己作為本公司董事的義務。

董事定期獲知會相關法例、規則及規例之修訂或更新。此外，本公司一直鼓勵董事及高級行政人員報名參加由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之各類專業發展課程及研討會，以使彼等可持續更新及進一步提高知識及技能。

Corporate Governance Report

企業管治報告

From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Company Secretary also organises and arranges seminars, conducted by qualified professionals, on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, the Company has arranged directors' training provided by professional lawyers in Hong Kong, and all Directors, namely, Mr. Huang Juncan, Mr. Xu Jiajun, Mr. Li Ronghui (appointed on 25 June 2025), Mr. Wei Chuanjun, Mr. Ling Ke (retired on 25 June 2025), Mr. Loh Lian Huat, Ms. Zhang Feiyun, Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping have received the requisite directors' training and reviewed training materials, and have devoted sufficient time to update their knowledge and skills and ensure that they make informed contributions to the Board for compliance with the requirement of Rule 3.09F of the Listing Rules on continuous professional development.

董事將不時獲提供旨在提升及更新其專業技能之書面材料；公司秘書每年均會為董事籌備及安排由合資格專業人士主持有關適用法例、規則及規例最新發展之培訓研討會，以協助彼等履行職責。為符合上市規則第3.09F條關於持續專業發展之規定，於年內，本公司已安排由香港專業律師提供的董事培訓，且全體董事（即黃俊燦先生、徐家俊先生、李榮輝先生（於2025年6月25日獲委任）、韋傳軍先生、凌克先生（於2025年6月25日退任）、Loh Lian Huat先生、張斐雲女士、許照中先生、蔣尚義先生及夏新平先生）均已接受所需的董事培訓及研讀培訓材料，並投入足夠時間以更新其知識及技能，確保對董事會作出知情貢獻。

RELATIONSHIPS AND ASSOCIATIONS AMONG THE DIRECTORS

董事間之關係及聯繫

Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, are executive Directors of the Company and are also a director and/or top management of Gemdale Corporation, which is the holding company of Glassy An Limited. Glassy An Limited is the controlling shareholder of the Company. Gemdale Corporation is a company established in the PRC with its shares listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is FunDe Sino Life Insurance Co., Ltd. (富德生命人壽保險股份有限公司), which is interested in approximately 29.8% of Gemdale Corporation.

本公司執行董事徐家俊先生、李榮輝先生及韋傳軍先生亦為金地（集團）股份有限公司之董事及／或高級管理層，金地（集團）股份有限公司為潤安有限公司之控股公司，而潤安有限公司為本公司之控股股東。金地（集團）股份有限公司為一家在中國成立的公司，其股份於上海證券交易所上市（股份代號：600383）。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地（集團）股份有限公司的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地（集團）股份有限公司約29.8%權益。

Save as disclosed above, there was no relationship between members of the Board (including financial, business, family or other material/relevant relationship(s)).

除上文所披露者外，董事會成員之間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

Corporate Governance Report

企業管治報告

RESPONSIBILITY OF THE BOARD AND MANAGEMENT

The Board and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. The Board is responsible for formulating the Group's overall strategy and direction, monitoring financial performance and risk management, approving major investment and financing decisions, supervising management performance, and ensuring the effective implementation of corporate governance practices. The management is responsible for the Group's overall operations, including implementing the Board's decisions and strategies, managing daily operations, preparing financial statements and business plans, reporting to the Board on operations regularly, and implementing risk management and internal control measures while divisional heads are responsible for different aspects of the business operation.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board is Mr. Huang Juncan and the Chief Executive Officer is Mr. Xu Jiajun. The positions of the Chairman and the Chief Executive Officer are held by separate individuals so as to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

One of the important roles of the Chairman is to provide leadership for the Board and to ensure that the Board always acts in the best interest of the Group. The Chairman should ensure that the Board works effectively and fully fulfills its responsibilities, and provides leadership for the Board in setting objectives and strategies, and ensure good corporate governance practices are enforced as well as all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drafting the meeting agenda for each board meeting to the Chief Executive Officer and the Company Secretary. With the support of the Chief Executive Officer and the Company Secretary, the Chairman could ensure that issues to be raised at the Board meetings would be reported in advance, and sufficient and reliable information would be received in a timely manner. The Chief Executive Officer is responsible for leading the management of the Company in conducting business affairs in accordance with the Company's objectives, and implementing the Group's strategies and policies and report on operations to the Board regularly.

董事會與管理層之責任

董事會及高級管理層就重要之公司策略、政策及合約承諾，按有關之授權級別接受委託。董事會會負責制定本集團整體策略及方向、監察財務表現及風險管理、審批重大投資及融資決策、監督管理層表現、確保企業管治常規有效執行等；而管理層負責本集團整體營運，包括執行董事會決策及策略、負責日常營運管理、編製財務報表及業務計劃、向董事會定期匯報營運情況，以及實施風險管理及內部監控措施等；而各部門主管負責不同範疇業務。

主席及行政總裁

董事會主席及行政總裁分別為黃俊燦先生及徐家俊先生。為有效區分董事會管理層與本集團之日常管理及業務營運，主席及行政總裁之職位分別由兩名個別人士擔任。

主席之其中一項重要職能乃領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並領導董事會制訂目標及策略，確保實施良好企業管治常規，以及所有重大問題能及時於董事會討論。主席已考慮（如適用）董事擬載於議程之任何事項。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席會確保全體董事在會議上將提出的問題會獲得事前匯報，並能及時收到充分及可靠之資料。行政總裁負責領導本公司管理層根據本公司目標管理業務以及執行本集團的策略及政策，並向董事會定期匯報營運情況。

Corporate Governance Report

企業管治報告

DIRECTORS' AND OFFICERS' INSURANCE POLICY

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

董事及高級人員責任保險

本公司已為董事及高級人員安排適當且足夠的責任保險，以保障董事及高級人員免受企業活動之法律行動所產生之責任。該等保險之範圍按年度基準檢討及續期。

MEETINGS

During the year, the Board met regularly and held two meetings. The attendance record of members of the Board, on a named basis, at the board meetings and general meetings is set out in the following table:

會議

年內，董事會定期會晤，曾舉行了兩次會議。董事會會議及股東大會之出席記錄（以列名形式）載列於以下列表：

		Number of meetings attend/held 出席／舉行會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東周年大會
Executive Directors	執行董事		
Mr. Huang Juncan	黃俊燦先生	2/2	0/1
Mr. Xu Jiajun	徐家俊先生	2/2	0/1
Mr. Li Ronghui ¹	李榮輝先生 ¹	1/1	0/1
Mr. Wei Chuanjun	韋傳軍先生	2/2	0/1
Mr. Ling Ke ²	凌克先生 ²	1/1	0/1
NEDs	非執行董事		
Mr. Loh Lian Huat	Loh Lian Huat先生	2/2	0/1
Ms. Zhang Feiyun	張斐贊女士	2/2	0/1
INEDs	獨立非執行董事		
Mr. Hui Chiu Chung	許照中先生	2/2	1/1
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2	1/1
Mr. Xia Xinping	夏新平先生	2/2	1/1

¹ appointed on 25 June 2025

² retired on 25 June 2025

¹ 於2025年6月25日獲委任

² 於2025年6月25日退任

Corporate Governance Report

企業管治報告

Sufficient notices of not less than 14 days for regular board meetings and reasonable notice for non-regular board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. Board papers will be given to the Board before the date of the Board meeting by the company secretary of the Company (the “**Company Secretary**”). If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution, and parties with conflict of interest are required to abstain from voting. The Directors could attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company. The Board has assessed the time and contributions each director has made to the Company and considered that all directors have sufficient time and effort to fulfill their duties.

The Company Secretary shall attend all regular board meetings to advise on corporate governance and statutory compliance, when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

BOARD COMMITTEES

The Board has established three board committees, namely, the audit committee, remuneration committee and nomination committee, each of which has specific written terms of reference that is reviewed and updated periodically where necessary. Copies of minutes of all meetings and resolutions of the board committees are kept by the Company Secretary and are open for inspection at reasonable time with reasonable notice by any Director. Each board committee is required to report to the Board on its decisions and recommendations, where appropriate. Each board committee is also provided with sufficient resources to perform its duties and has access to independent professional advice at the Company's expense according to the Company's policy, if necessary.

全體董事已就定期董事會會議接獲不少於14日之足夠通知期，而就非定期董事會會議而言亦接獲合理的通知期，以確保各董事均有機會出席該等會議。本公司之公司秘書（「**公司秘書**」）會於董事會會議日期前向董事會發出董事會文件。當董事會認為主要股東或董事涉及潛在重大利益衝突時，有關事宜將以現場董事會會議處理，而非以書面決議處理，且有利益衝突的成員須放棄投票。根據本公司之公司細則，董事可親身出席或以其他電子通訊方式參與會議。董事會評估每位董事為公司投入的時間及貢獻，並認為所有董事都有足夠的時間及精力履行其職責。

公司秘書須出席全部董事會例會，如有需要，對公司管治及遵守法規上提供意見。董事有權全面取閱本集團之資料，並可在董事認為必要時取得獨立專業意見。公司秘書會編備會議記錄，並把所有董事會會議曾討論之事宜和決議作記錄。

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，各委員會有特定書面職權範圍，並將定期或有需要時獲審閱及更新。所有會議記錄及董事委員會決議案由公司秘書保管，並可供任何董事在合理通知期下於任何合理時間作出查詢。各董事委員會須就其決策及推薦意見（按適用情況而定）向董事會匯報。根據本公司政策（如需要），各董事委員會亦獲得充足資源以履行其職務，並可取得獨立專業意見，費用由本公司承擔。

Corporate Governance Report

企業管治報告

Audit Committee

The audit committee of the Board (the “**Audit Committee**”) has been established in compliance with Rule 3.21 of the Listing Rules with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Audit Committee currently comprises Mr. Xia Xinping (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are INEDs. Mr. Xia Xinping possesses the appropriate professional qualifications and accounting-related financial management expertise required under Rule 3.10(2) of the Listing Rules.

The role and function of the Audit Committee are responsible for, among other things, assisting the Board to ensure objectivity and credibility of financial reporting, including interim and final results, review the appointment, remuneration and independence of external auditors, and that the directors have exercised the care, diligence and skills prescribed by law when presenting the Group's results to the shareholders. The Audit Committee is also responsible for assisting the Board to ensure effective risk management and internal control systems of the Group are in place and good corporate governance standards and practices are maintained within the Group and to monitor the internal and external audit functions and to make relevant recommendations to the Board to ensure effective and efficient operations and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to ensure compliance with the applicable code provisions of the CG Code (as amended from time to time). The Company has adopted various internal control procedures to ensure that all continuing connected transactions will be conducted only when they complied with the Listing Rules.

審核委員會

董事會轄下審核委員會（「**審核委員會**」）已遵照上市規則第3.21條成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)查閱。審核委員會現由夏新平先生（委員會主席）、許照中先生及蔣尚義先生組成。所有審核委員會成員均為獨立非執行董事。夏新平先生具備上市規則第3.10(2)條規定的適當專業資格及會計相關財務管理專長。

審核委員會之角色及職能負責（其中包括）協助董事會審閱財務報告（包括中期及年度業績），確保財務報告的客觀性及可信性，檢討外聘核數師的委任、薪酬及獨立性，以及向股東提呈本集團業績時，董事已根據法律規定要求以應有的謹慎、勤勉盡責及專業技能行事。審核委員會亦負責協助董事會確保本集團設立有效的風險管理及內部監控系統及於本集團內維持良好的企業管治標準及常規、監察內部及外部審核職能，並向董事會作出相關建議，確保有效和有效率的營運和可靠報告。審核委員會之職能將由董事會定期檢討，並於有需要時不時修訂，以確保遵守企管守則（經不時修訂）之適用守則條文。本公司已採取不同的內部監控程序，以確保所有持續關連交易僅在符合上市規則的情況下進行。

Corporate Governance Report

企業管治報告

During the year, the Audit Committee held two meetings with the senior management. The external auditors attended the meeting for approval of the annual results for the year ended 31 December 2024. The attendance record of the committee members, on a named basis, at these meetings is set out in the following table:

年內，審核委員會已與高級管理層舉行了兩次會議，當中外聘核數師有出席審閱本公司截至2024年12月31日止年度之年度業績會議。委員會成員出席該等會議之記錄（以列名形式）載列於以下列表：

Members of Audit Committee	審核委員會成員	Number of meetings attend/held 出席／舉行會議次數
Mr. Xia Xiping	夏新平先生	2/2
Mr. Hui Chiu Chung	許照中先生	2/2
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2

The following is a summary of the work performed by the Audit Committee and its recommendations made to the Board during the year:

年內，審核委員會已履行之工作概況及向董事會作出之推薦意見如下：

- | | |
|---|---|
| <p>(a) reviewing (i) the annual results of the Company for the year ended 31 December 2024 ("FY2024") and (ii) the interim results of the Company for the 6 months ended 30 June 2025 and ensuring the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal/regulatory requirements for presenting the same to the Board for approval;</p> | <p>(a) 審閱(i)本公司截至2024年12月31日止年度（「2024年度」）之年度業績及(ii)本公司截至2025年6月30日止六個月之中期業績，以確保上述根據會計準則及其他法律／法規規定編製之財務報表作出全面、完整及準確披露，並呈列予董事會以供批准；</p> |
| <p>(b) proposing the re-appointment of external auditors for FY2025;</p> | <p>(b) 建議續聘2025年度外聘核數師；</p> |
| <p>(c) reviewing the audit fee proposal for FY2025 for auditors of the Company to perform external audit services and other special corporate projects;</p> | <p>(c) 審閱本公司核數師於2025年度之審核費用建議，以進行外部審核服務及其他企業特別項目；</p> |
| <p>(d) reviewing the external audit plan for FY2025;</p> | <p>(d) 審閱於2025年度之外部審計計劃；</p> |

Corporate Governance Report

企業管治報告

- (e) reviewing the internal audit report on monitoring of risk management and internal control systems of the Group and evaluating/improving the overall effectiveness of the Company's internal audit function;
- (f) reviewing the adequacy of resources, qualifications and experience of the accounting department staffs and other accounting and financial reporting matters; and
- (g) reviewing the connected transactions and continuing connected transactions of the Group for FY2024.

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the year, there were no issues brought to the attention of the management and the Board that required disclosure in this annual report.

Remuneration Committee

The remuneration committee of the Board (the "**Remuneration Committee**") has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Remuneration Committee currently comprises Mr. Hui Chiu Chung (INED and Chairman of the committee), Mr. Xia Xinping (INED) and Mr. Xu Jiajun (executive Director). The majority of the Remuneration Committee members are INEDs.

The role and function of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and the establishment of a formal and transparent procedure for developing remuneration policy;

- (e) 審閱本集團風險管理及內部監控系統的內審監控報告，以及審視／改善本公司內部審核功能的整體有效性；
- (f) 審閱資源、財務部員工之資格及經驗以及其他會計及財務報告事項之完備性；及
- (g) 審閱本集團2024年度之關連交易及持續關連交易。

管理層已處理審核委員會所提出之所有事項。審核委員會之工作情況及結果已向董事會報告。年內，並無已提呈管理層及董事會注意之事項而須於本年報內披露。

薪酬委員會

本公司已成立董事會轄下薪酬委員會（「**薪酬委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)查閱。薪酬委員會現由許照中先生（獨立非執行董事及委員會主席）、夏新平先生（獨立非執行董事）及徐家俊先生（執行董事）組成。薪酬委員會成員大多為獨立非執行董事。

薪酬委員會之角色及職能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；

Corporate Governance Report

企業管治報告

- | | |
|--|--|
| <p>(b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives and the financial performance of the Group;</p> | <p>(b) 因應董事會所訂企業方針及目標及本集團之財務表現而檢討及批准管理層的薪酬建議；</p> |
| <p>(c) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management (including salaries, bonuses, benefits in kind, and the terms on which they participate in any share or other incentive scheme and any provident fund or other retirement benefit scheme) taking into consideration remuneration package paid by comparable companies, time commitment and responsibilities and the Group's financial performance;</p> | <p>(c) 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇（包括薪金、花紅、非金錢利益、及其參與任何股份或其他獎勵計劃及任何公積金或其他退休福利計劃的條款），並考慮同類公司支付的薪酬待遇、須付出的時間及職責，以及本集團之財務表現；</p> |
| <p>(d) to make recommendations to the Board on the remuneration of non-executive Directors (including INEDs);</p> | <p>(d) 就非執行董事（含非執董）的薪酬向董事會提出建議；</p> |
| <p>(e) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> | <p>(e) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> |
| <p>(f) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> | <p>(f) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當；</p> |
| <p>(g) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;</p> | <p>(g) 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；</p> |
| <p>(h) to exercise such other powers, authorities and discretions, and perform such other duties, of the Board in relation to the remuneration of the executive directors and senior management as the Board may from time to time delegate to it, having regard to the CG Code set out in Appendix C1 to the Listing Rules ("CG Code"); and</p> | <p>(h) 在符合上市規則附錄C1的企管守則（「企管守則」）的情況下，委員會須就常務董事及高級管理人員的薪酬問題，行使董事會不時轉授予委員會的其他董事會權力、授權及酌情權，以及履行董事會不時轉授予委員會的其他董事會職責；及</p> |
| <p>(i) in exercising its power, authorities and discretions and performing its duties, to take full account of the CG Code and the Listing Rules.</p> | <p>(i) 在行使其權力、授權及酌情權及履行其職責時，須全面遵照企管守則及上市規則的規定。</p> |

Corporate Governance Report

企業管治報告

During the year, the Remuneration Committee held two meetings. The attendance record of the committee members, on a named basis, at this meeting is set out in the following table:

年內，薪酬委員會舉行了兩次會議。委員會成員出席該會議之記錄（以列名形式）載列於以下列表：

Members of Remuneration Committee	薪酬委員會成員	Number of meetings attend/held 出席／舉行會議次數
Mr. Hui Chiu Chung	許照中先生	2/2
Mr. Xia Jinping	夏新平先生	2/2
Mr. Xu Jiajun	徐家俊先生	2/2

The following is a summary of the work performed by the Remuneration Committee and its recommendations made to the Board during the year:

年內，薪酬委員會已履行之工作概況及向董事會作出之推薦意見如下：

- | | |
|--|---|
| <p>(a) reviewing and determining the bonus payment of the senior management for FY2024 and their annual salary for FY2025 and proposing the same to the Board accordingly;</p> | <p>(a) 審閱並釐定向高級管理層支付2024年度之年終花紅及2025年度之年度薪酬，並向董事會作出建議；及</p> |
| <p>(b) reviewing and determining the bonus payment of the executive Director(s) for FY2024 and proposing the same to the Board accordingly; and</p> | <p>(b) 審閱並釐定向執行董事支付2024年度之年終花紅，並向董事會作出建議；及</p> |
| <p>(c) proposing the Directors' fees to the Board for individual director for FY2025.</p> | <p>(c) 向董事會建議2025年度各董事之董事袍金。</p> |

The Board defined that the senior management of the Company comprises the Executive Directors, the Chief Executive Officer and the Chief Financial Officer. Details of the Directors' remuneration for the year are set out in note 10 to the consolidated financial statements contained in this annual report.

董事會界定本公司之高級管理人員包括本公司之執行董事、行政總裁及財務總裁。年內董事薪酬之詳情載於本年報綜合財務報表附註10。

Nomination Committee

The nomination committee of the Board (the “**Nomination Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Nomination Committee currently comprises Mr. Huang Juncan (Chairman of the Board and the committee), Mr. Hui Chiu Chung (INED) and Mr. Chiang Sheung Yee, Anthony (INED). The majority of the Nomination Committee members are INEDs.

提名委員會

本公司已成立董事會轄下提名委員會（「**提名委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)查閱。提名委員會現由黃俊燦先生（董事會及委員會主席）、許照中先生（獨立非執行董事）及蔣尚義先生（獨立非執行董事）組成。提名委員會成員大多為獨立非執行董事。

Corporate Governance Report

企業管治報告

Under the code provision B.3.5 of the CG Code, the company should appoint at least one director of a different gender to the nomination committee. Currently, all members in the Nomination Committee of the Company are male. The Board believes that the current members of the Nomination Committee possess the necessary expertise. The Board would endeavour to take opportunity to gradually increase the proportion of female members over time as and when suitable candidates are identified, without affecting the current effective operation of the Committee.

The Nomination Committee shall consider the following criteria, procedures and process in evaluating and selecting candidates for directorship. These provisions constitute the Nomination Policy of the Company.

Selection Criteria

- (a) reputation, integrity and accomplishment;
- (b) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (c) willingness to devote adequate time and effort to discharge duties as a member of the Board;
- (d) diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (e) other perspectives appropriate to the Company's businesses or as suggested by the Board.
- (f) retiring Directors are eligible for nomination by the Board to stand for re-election at annual general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at annual general meeting and state the reasons in the circular to the Shareholders for the re-election; and
- (g) candidate(s) will be asked to submit the necessary personal information, together with their written consent to be appointed as Director(s) for the purpose of or in relation to their standing for election as Director(s).

根據企管守則下守則條文B.3.5條，公司應在提名委員會中至少委任一名不同性別的董事。目前，本公司提名委員會的所有成員均為男性。董事會認為，提名委員會現有成員已具備必要的專業知識，董事會將在不影響委員會目前有效運作的前提下努力抓住機會，在適當的時候逐步增加女性成員的比例。

提名委員會在評定及甄選董事候選人時將會考慮下列準則、程序及流程，所述條件構成本公司之提名政策。

甄選標準

- (a) 聲譽、誠信及成就；
- (b) 具備資格包括對本公司之業務及公司策略相關的專業資格、技能、知識及經驗；
- (c) 願意投入足夠時間及精力以履行作為董事會成員之職責；
- (d) 各方面的多樣性，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務任期；
- (e) 適用於本公司之業務或由董事會提出建議之其他角度。
- (f) 退任董事有資格獲董事會提名於股東周年大會上膺選連任。就已連續9年擔任獨立非執行董事的膺選連任董事而言，提名委員會將考慮該董事的獨立性，以供董事會於股東周年大會提名選舉，並於致股東之通函中就重選陳述理由；及
- (g) 候選人須提交必要的個人資料，連同彼等為參選董事或獲委任為董事的書面同意書。

Corporate Governance Report

企業管治報告

Nomination Procedures

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and put forward the nominations of candidates from Board members, if any, for consideration by the Nomination Committee;
- (b) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, and third party reference checks, etc.;
- (c) The proposed candidates will be asked to submit the necessary personal information and biography for the Nomination Committee's consideration;
- (d) The Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary;
- (e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (f) The Board may arrange for the selected candidate to be interviewed by the members of the Board and the Board will thereafter deliberate and decide the appointment as the case may be; and
- (g) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

提名程序

提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：

- (a) 提名委員會秘書須召開提名委員會會議，並提交董事會成員提名人選（如有）供提名委員會考慮；
- (b) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、對於第三方轉介作出查核等等；
- (c) 建議人選將會被要求提交所需的個人資料及履歷供提名委員會考慮；
- (d) 倘屬必要，提名委員會可要求候選人提供額外資料及文件；
- (e) 在考慮候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案方式（如其認為合適）以批准向董事會建議作出委任；
- (f) 董事會可安排選定的候選人接受董事會成員面試，而董事會其後將會商議及決定委任事宜（視乎情況而定）；及
- (g) 董事會對於其推薦候選人在股東大會上參選的所有事宜有最後決定權。

Corporate Governance Report

企業管治報告

The role and function of the Nomination Committee are as follows:

提名委員會之角色及職能如下：

- | | |
|---|---|
| (a) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; | (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗，以及多樣的觀點與角度方面），協助董事會編製董事會技能表，並就任何為配合本公司的司策略而擬對董事會作出的變動提出建議； |
| (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; | (b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議； |
| (c) to review the Board diversity policy and any measurable objectives for implementing such Board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosure of its review results in the corporate governance report of the Company annually; | (c) 檢討由董事會不時採納的董事會多元化政策（「 董事會多元化政策 」），檢討執行本政策而制定的任何可計量目標，監察可計量目標的實現進度，以及每年在本公司企業管治報告內披露檢討結果； |
| (d) to assess the independence of INEDs; | (d) 評核獨立非執行董事的獨立性； |
| (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer; and | (e) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及 |
| (f) to support the Company's regular evaluation of the Board's performance. | (f) 支援本公司定期評估董事會表現。 |

During the year, the Nomination Committee held one meeting. The attendance record of the committee members, on a named basis, at this meeting is set out in the following table:

年內，提名委員會舉行了1次會議。委員會成員出席該等議之記錄（以列名形式）載列於以下列表：

Members of Nomination Committee	提名委員會成員	Number of meetings attend/held 出席／舉行會議次數
Mr. Huang Juncan	黃俊燦先生	1/1
Mr. Hui Chiu Chung	許照中先生	1/1
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	1/1

Corporate Governance Report

企業管治報告

During the year, the Nomination Committee, after considering the appropriate qualifications (different perspectives including industry experience and professional qualifications required for the Group's business and corporate strategy, and the diversity of the Board members, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge), nominated Mr. Li Ronghui as an executive director of the Company and made recommendations to the Board accordingly.

The Nomination Committee also reviews the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the board, the Board diversity policy as well as the workforce diversity policy from time to time, and the policy was considered to be effective, and efforts will continue to be made to enhance diversity at all levels, and would make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; review the nomination policy and shareholders communication policy of the Company; review and amended the terms of reference of the Nomination Committee; assess each Director's time commitment and contribution to the Board. During the year, the proposed re-election of the retiring directors was approved by the Board and was approved by shareholders at the annual general meeting of the Company. Besides, the Company has assessed the independence of INED(s) who has/have offered himself/themselves for re-election at the annual general meeting in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that they remain independent.

The Nomination Committee would periodically review the succession plan and consider the skills that the Board currently has and is likely to need in the future so as to ensure the long-term success of the Company. The Nomination Committee would maintain and regularly review potential INED candidates against selection criteria developed as part of the Board succession planning process.

年內，提名委員會經考慮具備合適資格（包括對本集團業務及公司策略所需的觀點及行業的經驗及專業資格、董事會多元化，當中包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識），提名李榮輝先生出任本公司執行董事，並就此向董事會提出建議。

提名委員會亦會不時檢討董事會的架構、人數及組成（包括技能、知識、經驗及不同觀點），董事會多元化政策以及員工多元化政策，並確認政策行之有效，並將繼續致力提升各層面的多元化水平，並會就任何為配合公司策略而擬對董事會作出的變動提出建議；審查本公司的提名政策及股東溝通政策；審查並修訂提名委員會的職權範圍；及評估每位董事投入的時間及對董事會的貢獻。年內，建議重選退任董事已獲董事會批准，並於本公司股東周年大會上獲股東批准。此外，本公司已根據上市規則第3.13條所載的獨立性標準評估將於股東周年大會上膺選連任的獨立非執行董事的獨立性，並認為彼等仍具獨立性。

提名委員會將定期檢討繼任計劃，並考慮董事會目前擁有的技能以及未來可能需要的技能，以確保本公司的長遠成功。提名委員會將依據董事會繼任規劃流程所制定的遴選標準，持續維護並定期檢視潛在的獨立非執行董事候選人名單。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary reports to and is responsible to the Board, including providing all directors with up-to-date information on laws, Listing Rules, and regulatory and corporate governance developments from time to time so as to ensure the Board considers these factors and complies with applicable regulations in its decision-making, and effectively assists Directors in fulfilling their corporate governance responsibilities and ensure that the Directors have timely and adequate information, and handle shareholders communications. The Company Secretary is also responsible for arranging onboarding training and ongoing professional development for Directors.

Mr. Wong Ho Yin, a full-time company secretary of the Company, possesses the qualifications and experience required under Rule 3.28 of the Listing Rules. During the year, Mr. Wong has complied with the continuing professional development requirements under Rule 3.29 of the Listing Rules and taken not less than 15 hours of relevant professional trainings.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board considers that, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements/estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants, when it prepared the financial statements. The publication of the financial statements of the Group is also in a timely manner.

The Board, having made appropriate enquiries, is of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

公司秘書

公司秘書乃向董事會報告及負責，其中包括不時向所有董事提供有關法例、上市規則及監管與企業管治發展之最新信息，使董事會在決策時會考慮這些情況，確保董事會程序及應用符合適用法規，有效協助董事執行企業管治職責，並確保董事及時獲得充分資訊，以及處理股東通訊事宜。公司秘書亦負責為董事安排入職培訓及持續專業發展。

本公司的全職公司秘書黃灝賢先生具備上市規則第3.28條規定的所需資格及經驗。年內，黃先生已遵守上市規則第3.29條的持續專業發展要求，接受不少於15小時之相關專業培訓。

問責及審核

財務報告

董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷／評估。本集團之財務報表亦為及時發佈。

董事會經作出適當查詢後認為，本集團在可預見未來擁有充裕資源維持業務經營。因此，本集團採納持續經營基準編製財務報表實屬適當。

Corporate Governance Report

企業管治報告

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with Hong Kong Financial Reporting Standards, statutory requirements and other regulatory requirements. As at 31 December 2025, the Board was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the external auditors of the Company relating to its reporting responsibilities on the financial statements of the Company is set out on pages 90 to 99 of this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

External Auditors' Remuneration

For the year, the fees paid/payable to the Company's external auditors in respect of audit and non-audit services provided to the Group are set out below:

董事確認彼等有責任編製真實公正的財務報表，財務報表須符合香港財務報告準則、法定規定及其他規管規定。於2025年12月31日，董事會並不知悉任何可能對本集團財務狀況或繼續經營產生疑問之重大失實陳述或不確定因素。董事會致力於確保在財務報告中對本集團之表現、狀況及前景作出平衡、清晰及可理解之評估。

本公司外聘核數師就本公司財務報表作出之匯報責任聲明載於本年報第90至99頁。並無任何重大不確定因素或情況可能會對本公司持續經營能力產生重大質疑。

外聘核數師之薪酬

年內，本公司就外聘核數師向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

Service Categories	服務類別	2025	2024
		2025年 RMB'000 人民幣千元	2024年 RMB'000 人民幣千元
Audit services	審核服務	3,502	3,793
Non-audit services	非審核服務		
Review and other reporting services	審閱及其他申報服務	1,184	1,349
Total	總計	4,686	5,142

Corporate Governance Report

企業管治報告

Risk Management and Internal Control

The Board is responsible for continuous overseeing and improving the Group's risk management and internal control systems (including ESG risks and climate-related risks) so as to safeguard the Group's assets and shareholders' interests. These systems are closely and periodically reviewed for their effectiveness by the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, along with ESG performance and reporting, and the resourcing of the finance and internal audit functions. The legal department of the Group together with the internal audit department of the holding company of the Company ("**Internal Audit Departments**") are delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors are kept regularly apprised of significant risks that may impact on the Group's performance through the Internal Audit Departments. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures at least once a year, and would report the results to the Audit Committee to assist them in performing their periodic reviews. The Audit Committee enquires with the management from time to time to ensure that they are well informed for reviewing the internal control procedures.

The Group has established an organisational structure with defined lines of responsibility and authority delegation. It has formulated policies and procedures for financial planning and budgeting, information and reporting systems, assessment of risk and monitoring the Group's overall operations and performance. The information systems in place are designed to ensure that the financial information reported and all other data collected is up to date and reliable. In addition, the Company will engage independent consultants to conduct review over the risk management and internal control systems of the Group as and when necessary. The Board is responsible for approving and overall reviewing internal control policy while the responsibility of day-to-day assessment and management of operational risks lies with the management.

風險管理及內部監控

董事會負責持續監管及完善本集團的風險管理及內部監控系統（包括環境、社會及管治風險以及氣候相關風險），以保障本集團之資產及股東利益。審核委員會定期仔細檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控以及環境、社會及管治績效和報告，以及財務及內部審計職能方面資源配置的監管及企業管治角色。本集團的法律合規部連同本公司控股公司的審計監察部門（「**內部審核部門**」）獲授權協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門乃獨立於本集團經營業務。

內部審核部門會最少每年一次審查風險管理及內部監控程序的有效性及充分性，並向審核委員會匯報結果，以協助彼等進行定期審查。審核委員會可隨時向管理層查詢，以確保彼等能得到充分資訊以審查內部監控程序。

本集團已制定組織結構與職責並授權行事。本集團已建立有關財務規劃及預算政策，資訊及報告系統，以評估風險，並監察本集團整體的經營及業績的程序，現時的資訊系統確保財務資訊的報告及所有收集的其他數據是最新且可靠的。此外，本公司將於必要時將委聘獨立顧問對本集團之風險管理及內部監控系統進行檢討。董事會負責批准及全面檢討內部監控政策，而管理層則負責日常評估及管理營運風險。

Corporate Governance Report

企業管治報告

Various systems and internal control measures are designed to manage, rather than eliminate the risk of failure to achieve business objectives. These help to safeguard the Group's assets against fraud and other irregularities but they can only provide reasonable but not absolute assurance against material misstatements or losses. In addition, they should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations.

The Group's current risk management and internal control systems have covered ESG-related risks, including climate-related risks. Climate-related risks and opportunities have been fully integrated into the risk management and internal control processes of all departments. The Group will comprehensively consider multiple factors to regularly assess, review and identify potential risks, thereby adjusting and developing relevant policies to implement control measures.

An ESG working group, which comprises representatives of the Capital Management Department, Legal and Internal Audit Department, and Financial Management Department, has been established to manage daily ESG issues. The ESG working group regularly conducts internal audits to evaluate all significant risk management and internal control measures, and identify room for improvement regarding the internal control, thus ensuring the Group's operations comply with relevant ESG regulatory requirements. To allow the Board to review ESG-related targets and metrics set, the Group applies KPIs to track its ESG performance. Through regular updates from the ESG working group, the Board continuously monitors the Group's ESG performance progress. To achieve the targets against various ESG metrics set by the Board, representatives of the Capital Management Department, Legal and Internal Audit Department, and Financial Management Department maintain close communication through means such as telephone, WeChat, and email during daily operational management.

Besides, the Group will continue to pay attention to the updates and revisions of relevant laws and regulations, thereby enhancing its risk management and internal control systems accordingly. Meanwhile, the Group will regularly evaluate business risks to identify material risks on its key operations and develop corresponding countermeasures, fostering its sustainable development.

各項系統及內部監控措施的訂立旨在管理而非消除未能達致業務目標的風險，以幫助保護本集團資產免受欺詐及其他違規行為的影響，並只能作出合理而非絕對的保證，以防範重大失實陳述或損失。此外，其應為備存妥善及公允的會計記錄提供準則，有助遵守相關規則及法規。

本集團現有的風險管理與內部監控系統已涵蓋與環境、社會及管治(ESG)相關風險，其中包括氣候相關風險。氣候相關風險與機遇已全面融入各部門的風險管理與內部控制流程。本集團將綜合考慮多方面因素，定期評估、審閱與識別潛在風險，並據此調整與制定相關政策，落實管控措施。

本集團成立了ESG工作團隊，成員涵蓋資本管理部、法務監察及內審部以及財務管理部的代表，負責管理集團日常的ESG事務。ESG工作團隊會定期進行內部審查，評估所有重要的風險管理及內部監控措施，找出內部控制的不足之處並加以改善，確保本集團的營運符合ESG相關法律要求。為便於董事會審閱已訂立的ESG相關目標與指標，本集團採用關鍵績效指標追蹤ESG表現，董事會亦透過ESG工作團隊提供的定期更新，持續監察相關進展。為達成董事會對各項ESG指標所訂立的目標，資本管理部、法務監察及內審部以及財務管理部的代表在日常營運管理中透過電話、微信、郵件等方式保持密切溝通。

再者，本集團將持續關注相關法律法規的更新與修訂，並據此優化風險管理及內部監控制度。同時，本集團亦會定期評估業務風險，針對重點業務識別重大風險並制定相應對策，以促進本集團的可持續發展。

Corporate Governance Report

企業管治報告

Recognising the growing importance of climate change, the Group closely monitors the latest development and the associated risks and opportunities. Climate-related risks have been integrated into the Group's overall risk management framework to assist in adapting to and mitigating the potential impacts of climate change on its business. The Group has incorporated climate-related risks as part of its corporate risks, with the oversight by the Board. By reviewing ESG Reports' summary and calculations, the Board and the ESG working group monitor the Group's ESG and climate-related performance while setting KPIs and metrics for progress tracking.

Further information on the key risks and uncertainties encountered by the Group and its corresponding strategies is available under section headed of "Major Possible Risks And Uncertainties Facing The Group" in the Directors' Report of this annual report.

During the year, the Board conducted an in-depth review over all material measures on risk management and internal control, including financial, operational and compliance controls and risk management function. It also worked with Audit Committee and the Internal Audit Departments to review the effectiveness and adequacy of the Group's risk management and internal control systems, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as regular trainings provided to management and staff, etc. They have concluded that they satisfied the effectiveness and adequacy as well as in compliance with our policies.

The Group considered that risk management and internal control should be adapted to the size, scope of business, competitiveness and risk level of the Group and be adjusted in a timely manner when environment changes. The Group will continue to improve the risk management and internal control systems, standardise its implementation, and strengthen internal supervision and inspection so as to promote the sustainable development of the Group.

本集團深知氣候變化議題日益重要，因此密切關注其最新發展及其相關風險與機遇，並將氣候相關風險納入本集團整體風險管理框架中，以協助適應與減緩氣候變化對業務的潛在影響。本集團將氣候相關風險列為企業風險之一，由董事會負責監督。董事會及ESG工作團隊透過審閱ESG報告總結與計算結果，監察集團ESG及氣候相關表現，並設立關鍵績效指標及其他相關指標進行追蹤。

有關本集團面臨的主要風險和不確定性及其相應策略的更多信息，請參閱本年報的董事報告中「本集團可能面對之主要潛在風險及不確定因素」部分。

年內，董事會已對所有重要的風險管理及內部監控措施（包括財務、運營及合規監控措施，以及風險管理職能）進行深入審查。董事會亦已與審核委員會及內部審計部門合作，審視本集團風險管理及內部監控系統之有效性及充分性、本公司於會計及財務申報職能方面之資源充足度、員工資歷及經驗之資料，以及為管理層及員工提供的定期培訓等，並認為彼等已有效及充分符合本集團之政策。

本集團認為，風險管理及內部監控應與本集團經營規模、業務範圍、競爭狀態和風險水平等互相配合，並隨著環境的變化及時作出調整。本集團將繼續完善風險管理及內部監控系統，規範執行，強化內部監督檢查，從而促進本集團的可持續發展。

Corporate Governance Report

企業管治報告

Anti-corruption Policy

Upholding the principles of openness, responsibility, integrity and honesty, the Group requires all employees to strictly adhere to relevant internal policies and consistently behaviour themselves with ethics and integrity. Under the “Gemdale Properties Supervision and Management System”*, all employees (full-time and part-time) must strictly comply with individual and professional conduct and regularly participate in integrity education and ethics training and promotion seminars organised by the Legal Department. All new hires are also required to complete integrity and anti-corruption training to jointly maintain the Group's principles of integrity and honesty.

Furthermore, the Group has designated the Legal and Internal Audit Department to assist the Audit Committee and the Board in monitoring and identifying compliance risks across all business operations, with regular reporting to these bodies. The Legal Department also conducts regular integrity education training for employees to strengthen their legal awareness and self-discipline in integrity, while the Audit Department continuously enhances compliance understanding of all employees through regular anti-corruption and compliance promotion on the Company intranet.

To ensure that private interests of employees do not compromise the Group's interests in any forms, the Group requires employees to regularly declare conflicts of interest and prohibits employees from holding positions or participating in decisions involving such conflicts. In case the Group discovers suspected corrupted cases through whistleblowing or internal audits, the Group's Legal Department will immediately initiate dedicated investigations and prepare specialised investigation reports. If employees raise doubts about issues related to anti-corruption, integrity, or business ethics, they may consult the Group's Legal Department via telephone or email to obtain appropriate guidance.

反貪污政策

本集團貫徹開明、負責任與正直誠實的宗旨，要求全體員工恪守相關內部政策，時刻秉持廉潔守正的態度行事。依據「金地商置集團監察管理制度」，全體員工（全職及兼職）皆須嚴格遵守個人與專業操守，定期參與由法律合規部舉辦的廉潔教育及道德準則培訓與宣傳講座。所有新入職員工亦必須參加廉潔與反貪污培訓，共同維護集團誠信廉潔之原則。

此外，本集團指派法務監察及內審部協助審核委員會及董事會，監察與識別各項業務之合規風險，並定期向其匯報。法律合規部亦定期舉行員工廉潔教育培訓，強化員工法律意識與廉潔自律，而審計監察部亦透過公司內聯網定期推送反貪污與合規宣傳，持續提升全員合規認知。

為確保僱員的私人利益不會以任何形式損害集團利益，本集團要求僱員定期申報利益衝突情況，並規定僱員不得擔任涉及利益衝突之職務或參與相關決策。若本集團透過舉報或內部審計得悉懷疑涉及貪污的案件，本集團法律合規部將立即展開專項調查，並撰寫專項調查報告。員工如對反貪污、廉潔及商業道德相關事宜存有任何疑問，可透過電話或電郵等方式諮詢集團法律合規部，以獲取適當指引。

Corporate Governance Report

企業管治報告

Whistleblowing Policy

The Group has established clear whistleblowing mechanisms and channels, including a 24-hour telephone hotline and email reporting system. Upon receiving a report, the Group's independent Legal Department will conduct preliminary verification and evaluation and take further actions based on the findings. If the report is substantiated, the Group's supervisory personnel will conduct a comprehensive and in-depth investigation through data and information collection, site visits, inquiring parties involved and witnesses, on-site verification, consolidation and processing, comparison, and analysis. The findings will be reported to the Group's management, who will then determine whether to pursue further legal actions based on the nature and impacts of the incident. To safeguard the rights, interests, and safety of whistleblowers, the Group has established confidential mechanisms to prevent personal information leakage. Supervisory personnel also strictly adhere to the principle of confidentiality by keeping the investigation and progress confidential while being cautious during inquiries. Meanwhile, the Group strictly prohibits any retaliation against individuals who raise concerns, report, or participate in investigations.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a special general meeting ("SGM")

Pursuant to Bye-law 58 of the Company's Bye-laws, registered holders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

舉報政策

本集團設有清晰的舉報機制與渠道，包括24小時電話熱線及電郵舉報系統。接獲舉報後，集團獨立法律合規部門將進行初步核實與評估，並依結果作進一步處理。若舉報屬實，集團監察人員將透過數據及資料收集、走訪調查、詢問當事人與知情人、現場查核、整合梳理、對比及分析等方式，進行全面深入調查，並將結果上報予集團管理層。管理層將依據事件性質與影響，決定是否採取進一步法律行動。為保障舉報人的自身權益及安全，本集團已設立保密機制防止個人資料外洩，而本集團的監察人員亦堅守保密原則，對調查內容及進展情況守密，調查時採取小心謹慎的態度。同時，本集團嚴禁對任何提出疑慮、舉報或參與調查之人士實施報復行為。

股東權益

股東召開股東特別大會（「股東特別大會」）之程序

根據本公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一的股東，於任何時候有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達1981年公司法第74(3)條規定召開該大會。

Corporate Governance Report

企業管治報告

Procedures for Shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act 1981 of Bermuda, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 of such registered Shareholders (“**requisitionists**”), can, at the expense of the requisitionists, request the Company in writing to (a) give to Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists may consist of several documents in like form, each signed by one or more of the requisitionists; and it must be deposited at the Company's registered office (or head office and principal place of business in Hong Kong) with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition, provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

於股東大會上提呈議案之程序

根據百慕達1981年公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東，或不少於100名有關登記股東(「**呈請人**」)，可(自費)向本公司提交書面要求：(a)向有權接收下一屆股東周年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權接收任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求通告的決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至本公司註冊辦事處(或香港總辦事處及主要營業地址)，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短時間內召開股東周年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

Corporate Governance Report

企業管治報告

Procedures for Shareholders to propose a person for election as a Director

Pursuant to Bye-law 85 of the Company's Bye-laws, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Accordingly, if a shareholder of the Company intends to propose a person other than a Director of the Company for election as a Director at any general meeting, (i) a notice in writing of his/her intention to propose such person for election as a Director and (ii) a notice in writing executed by that person of his/her willingness to be elected as a director together with (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and (b) the candidate's written consent to the publication of his/her personal data, must be validly lodged at the Company's head office in Hong Kong for the attention of the Company Secretary no later than seven (7) days prior to the date of such general meeting.

股東推選某人參選董事之程序

根據本公司的公司細則第85條，除非獲董事推薦參選，否則除會上退任的董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並可於會上表決的股東（並非擬參選人）簽署通知，其內表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知，送至總辦事處或股份過戶登記處，而發出該等通知的期間最少須為七(7)日，且（倘前述通知是在指定進行選舉之股東大會通告已發出以後提交）提交該通知之期間應於指定進行選舉之股東大會通告發出後翌日開始至股東大會之日前不少於七(7)日結束。

因此，倘本公司股東擬在任何股東大會上提名本公司董事以外人士參選董事，則該股東必須不遲於該股東大會舉行日期至少七(7)天前，將(i)有意提名該人士參選為董事的提名通知書，以及(ii)經由該人士簽署表示其有意參選之書面通知，連同(a)該候選人就香港聯合交易所有限公司證券上市規則第13.51(2)條規定須披露的候選人資料及(b)候選人同意公佈其個人資料的同意書，必須有效送達本公司於香港的總辦事處並送交公司秘書。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

Constitutional documents

During the year, there had been no significant change to the Company's constitutional documents. The Company's Amended and Restated Bye-laws is available and can be accessed on the Company's website at www.gemdalepi.com by clicking "Corporate Governance" on the Company's website under "Investor Relations" section; or browsing through the HKExnews' website at www.hkexnews.hk.

Environmental, Social and Governance Report

The Group's Environmental, Social and Governance Report (the "ESG Report") has been prepared in accordance with the ESG Reporting Guide set out in Appendix C2 to the Listing Rules, which covers ESG issues related to property development, property investment and property management businesses of the Group in Mainland China from 1 January 2025 to 31 December 2025.

The ESG Report is available and can be accessed on the Company's website at www.gemdalepi.com by clicking "ESG Reports" on the Company's website under "Investor Relations" section; or browsing through the HKExnews' website at www.hkexnews.hk.

Shareholders' Communication Policy

The Company aims at promoting and maintaining effective communications with shareholders and investors (both individuals and institutions) (collectively the "Stakeholders") to ensure that the Group's information is disseminated to Stakeholders in a timely manner so as to enable them to have a clear assessment of our performance. Various shareholder's communication policies have been adopted by the Company and will be reviewed and fine-tuned on a regular basis to ensure its effectiveness and timely dissemination of information to Shareholders at all times.

投資者關係

憲法文件

年內，本公司之憲法文件並無任何重大修訂。本公司經修訂及重述之公司細則可於本公司網站 www.gemdalepi.com「投資者關係」欄下點擊「企業管治」鏈接瀏覽；或在香港交易所披露易網站 www.hkexnews.hk 瀏覽。

環境、社會及管治報告

本集團之環境、社會及管治報告根據上市規則附錄C2所載之《環境、社會及管治報告指引》而編製，涵蓋本集團於2025年1月1日至2025年12月31日期間在中國大陸進行物業發展、物業投資及物業管理業務相關的環境、社會及管治事宜。

環境、社會及管治報告可於本公司網站 www.gemdalepi.com「投資者關係」欄下點擊「環境、社會及管治報告」鏈接瀏覽；或在香港交易所披露易網站 www.hkexnews.hk 瀏覽。

股東通訊政策

本公司旨在促進並維持與股東及投資者（包括個人及機構，統稱「持份者」）的有效溝通，以確保本集團之資料及時傳達至持份者，以便其對我們表現作出清晰評估。本公司已採納一系列股東溝通政策，並會定期檢討及完善以確保其成效以及可及時地向股東發佈信息。

Corporate Governance Report

企業管治報告

Information shall be communicated to Shareholders and investors mainly through the following communication channels:

- (i) the Company's website;
- (ii) annual general meetings and other general meetings;
- (iii) Press releases and announcements; and
- (iv) Annual and interim reports.

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders and/or published on the websites of HKExnews (www.hkexnews.hk) and the Company (www.gemdalepi.com). Other inside information is released by way of formal public announcements as required by the Listing Rules and the provisions in relation to disclosure of Inside Information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with its shareholders. The Board members and various committees' members are encouraged to attend and answer questions at these meetings.

The annual general meeting ("**AGM**") of the Company was held on 25 June 2025. Notice of AGM and related documents were sent to shareholders at least 21 days before the meeting. Directors and senior management were present to answer questions from shareholders. External Auditors also attended the meeting. Each separate issue was proposed by a separate resolution. All resolutions were voted on by poll and the poll results were posted on the Company's website at www.gemdalepi.com and HKExnews' website at www.hkexnews.hk on the same day.

During the year, the Company considered that the shareholders communication policy was properly implemented and effective.

信息主要通過以下溝通渠道傳達給股東及投資者：

- (i) 本公司網站；
- (ii) 股東周年大會及其他股東大會；
- (iii) 新聞稿及公告；及
- (iv) 年報及中期報告。

有關本集團業務及財務狀況之廣泛資料會於年報、中期報告、公告、通函及其他公司通訊披露，並寄發予股東，及／或於披露易網站(www.hkexnews.hk)及本公司網站(www.gemdalepi.com)刊載。其他內幕消息已根據上市規則及香港法例第571章證券及期貨條例第XIVA部項下有關內幕消息之披露條文規定正式公佈。

本公司亦理解股東周年大會及不同股東大會為董事會直接與股東溝通之重要平台，並鼓勵董事會成員及各委員會成員出席大會並回應提問。

本公司股東周年大會於2025年6月25日舉行。股東周年大會通知及相關文件已於至少在會議召開前21天發送給股東。董事及高級管理人員均出席解答股東提問。外聘核數師亦有出席會議。每個單獨的議程均是由單獨的決議案提出。所有決議案均以點票方式表決，點票結果亦於同日刊載於本公司網站www.gemdalepi.com及披露易網站www.hkexnews.hk。

年內，本公司認為股東通訊政策得到妥善實施並且有效。

Corporate Governance Report

企業管治報告

Enquiries from Shareholders

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

16/F, Lee Garden Six
111 Leighton Road
Causeway Bay
Hong Kong
Email: hhx@gemdalepi.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

In addition, Shareholders can contact Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, if they have any enquiry about their shareholdings or entitlement to dividend. Relevant contact details are set out under the “Company Information” section of this annual report.

DIVIDEND POLICY

The Board has approved and adopted a dividend policy (the “**Dividend Policy**”). According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- (a) the financial results of the Group;
- (b) overall financial conditions of the Group;
- (c) the Group's capital requirements, cashflows and surplus cash amount;
- (d) the Group's forecast over future operations and earnings; and
- (e) any other factors that the Board considers relevant.

股東作出查詢

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交予董事會。公司秘書之聯絡詳情如下：

香港
銅鑼灣
禮頓道111號
利園六期16樓
Email: hhx@gemdalepi.com

股東亦可在本公司之股東大會上向董事會作出查詢。

此外，股東如對其持股或享有股息有任何查詢，可聯絡本公司於香港之股份過戶登記分處卓佳證券登記有限公司，相關聯繫方式載於本年報「公司資料」部分。

股息政策

董事會已批准及採納股息政策（「**股息政策**」）。根據股息政策，董事會於建議宣派股息及釐定股息金額時須考慮以下因素：

- (a) 本集團的財務業績；
- (b) 本集團的整體財務狀況；
- (c) 本集團的資金需求、現金流及現金盈餘金額；
- (d) 本集團預計之未來營運及盈利；及
- (e) 董事會認為相關的任何其他因素。

Corporate Governance Report

企業管治報告

The recommendation of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Law of Bermuda, the Bye-laws of the Company and other applicable laws, rules and regulations. Any declaration of annual dividend for the year will be subject to the approval by the shareholders of the Company. The Dividend Policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its working capital requirements, fund its future growth and enhance shareholders' value when dividends are recommended.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

Given that the Group still recorded a loss attributable to shareholders in 2025 and the real estate industry is still in a period of adjustment, the Group needs to manage its funds prudently to cope with the uncertainties of the industry adjustment period and retain cash to meet operating needs. Therefore, the Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025. Despite not paying a dividend this year, the Group will continue to optimize its organizational structure and cost control measures, improve operational efficiency, adopt flexible pricing and sales management strategies to maximize cash flow, and continue to focus on asset-light business to explore more market opportunities in order to improve profitability and return on equity. Compared to 2024, the dividend yield for 2025 (both years without dividends) will not change significantly.

本公司的股息建議須由董事會的全權酌情決定，亦須遵守百慕達公司法及本公司的公司細則及其他適用法律、規則及規例下的任何限制，惟宣派任何年度的年度股息須待本公司股東批准後方可作實。董事會採納的股息政策旨在建議股息分派時，確保本公司維持足夠現金儲備以應付其營運資金需求，為未來增長提供資金，以及提升股東價值。

股息政策將繼續不時予以檢討，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

考慮到2025年度本集團仍錄得股東應佔虧損，且房地產行業仍處於調整期，本集團需審慎管理資金，以應對行業調整期的不確定性，並保留現金應付營運需要，因此董事會決議不建議派發截至2025年12月31日止年度的末期股息。儘管本年度不派息，本集團將繼續推進組織架構優化及成本控制措施，提升營運效率，採取靈活的價格及銷量管理策略，使現金流最大化，並在輕資產代建方面持續發力，發掘更多市場機會，以提升盈利能力及股本回報率。與2024年度相比，2025年度股息率（均為不派息）並無重大變動。

Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) present their report of the Company and the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding while the principal activities of the Group are property development, property investment and property management.

RESULTS AND DIVIDENDS

The audited consolidated results of the Group for the year ended 31 December 2025 and the financial position of the Group at that date are set out on pages 100 to 270 of this annual report.

The Board has resolved not to declare a final dividend for the year ended 31 December 2025 (2024: Nil).

No interim dividend was declared and paid during the year.

BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's performance during the year including analysis using financial key performance indicators, and future business development are set out in the Chairman's Statement and the Management Discussion and Analysis on pages 4 to 7 and pages 8 to 20 of this annual report. The Group's environmental policies and performance are set out in the Environmental, Social and Governance Report which is available and can be accessed on the Company's website at www.gemdalepi.com by clicking “ESG Reports” on the Company's website under “Investor Relations” section; or browsing through the HKExnews' website at www.hkexnews.hk.

Major Possible Risks And Uncertainties Faced by the Group

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be immaterial now but could turn out to be material in the future.

本公司董事（「**董事**」）謹此提呈本公司截至2025年12月31日止年度之董事會報告以及本公司及其附屬公司（統稱「**本集團**」）截至該年度之經審核綜合財務報表。

主要業務

本公司繼續以投資控股為主要業務，而本集團主要從事物業發展、物業投資及物業管理。

業績及股息

本集團截至2025年12月31日止年度之經審核綜合業績與本集團於該日之財務狀況載於本年報第100至270頁。

董事會決議不宣派截至2025年12月31日止年度末期股息（2024年：無）。

年內並無宣派或派付中期股息。

業務回顧

本集團年內業務回顧，與本集團年內的表現（包括財務關鍵表現指標分析）及對未來業務發展的論述載於本年報第4至7頁的主席報告及第8至20頁的管理層討論及分析。本集團環境政策及表現載於環境、社會及管治報告，該報告可於本公司網站 www.gemdalepi.com 「投資者關係」欄下點擊「環境、社會及管治報告」鏈接瀏覽；或在香港交易所披露易網站 www.hkexnews.hk 瀏覽。

本集團可能面對之主要潛在風險及不確定因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

Directors' Report

董事會報告

Business Risk

A substantial portion of the operating assets of the Group are located in the PRC and thus the Group expects that a material portion of the revenue will continue to be derived from the operations in the PRC. The results of operations and prospects are subject to, a significant degree to, economic, political and legal developments in the PRC. The economy of the PRC differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, the growth rate and government control of foreign exchange. The Group cannot predict whether changes in the PRC's political, economic and social conditions, laws, regulations and policies will have any material adverse effect on the current or future business, results of operation or financial condition of the Group.

Financial Risk

The financial risk management objectives and policies of the Group are set out in the Management Discussion and Analysis on pages 8 to 20 of this annual report and note 43 to the financial statements.

In response to market downturns and industry liquidity risks, the Group collected the external risk factors such as the economic situation, industrial policies, financing environment, market competition, resources supply, laws and regulations, and regulatory requirements, as well as internal risk factors such as organisational structure, operating methods, research and development, financial situation, operating results, operational management and ESG risks, to conduct risk analysis and assessment by adopting a combination of quantitative and qualitative methods for management to formulate risk response strategies.

業務風險

本集團大多數營運資產位於中國，因此本集團預期絕大部份收入將繼續來自中國業務。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部份已發展國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

財務風險

本集團之財務風險管理目標及政策載於本年報第8至20頁的管理層討論及分析及財務報表附註43。

針對市場下行、行業流動性風險，本集團對經濟形勢、產業政策、融資環境、市場競爭、資源供給、法律法規、監管要求等外部風險因素；以及組織結構、經營方式、研究開發、財務狀況、經營成果、營運管理、ESG風險等內部風險因素進行收集研究，並採用定量與定性相結合的方法進行風險分析及評估，為管理層制訂風險應對策略提供依據。

Directors' Report

董事會報告

In response to the above risk factors, the Group has adopted countermeasures. When formulating development strategies, the Group will fully analyse future market trends and policy changes, including (1) subject to compliance with the disclosure and relevant requirements of “connected transactions” under the Listing Rules, tapping the linkage value with Gemdale Corporation's residential, investment for rental business and management business through flexible and effective matching of different business combinations to improve the Company's profitability; (2) Adhere to the two-wheel drive strategy of property development and investments held for rental: Balance the relationship between short-term property development and long-term property investment holding in order to increase the proportion of property investment business gradually, and strengthen its ability to traverse the industry cycle; (3) Grasp properties sales opportunities according to market changes, we formulate sales strategies to meet the sales targets set by the Group, and to enhance cash collection rate to increase its liquidity; (4) Precise investment: Conduct in-depth and detailed studies on market and policy changes in various regions and cities, adhere to the bottom line of investment, and make careful selection to ensure the quality of investment in new projects; (5) Enhance product and service capabilities: We will continue to enhance the competitiveness of our residential products and build up our product brand. We explore the customers' needs in our rental business and enhance the level of service refinement and satisfaction; (6) Build a high-performance organization: Based on business development, we will continue to enhance our organizational effectiveness, and at the same time design mechanisms to leverage our diversified business advantages and create differentiated competitiveness. The management holds meetings from time to time to analyse and discuss the macroeconomic environment, market conditions in various regions and new policies introduced by various cities, and analyse the impact on the Group's business so that we can anticipate possible changes in the market conditions and policies as early as possible and formulate corresponding strategies to minimize the risk impact caused by market changes.

Besides, management are provided with business/financial analysis reports on monthly basis to enable them to having a clear and timely understanding of the Group's operating conditions, projects' progress, capital requirements and other information so as to identify potential risks and business opportunities.

針對上述風險因素，本集團已採取對策。在訂立發展戰略時，本集團會充分分析未來市場走勢及政策變化，包括(1)挖掘與金地集團住宅業務、投資租賃業務、管理業務的聯動價值。在遵守上市規則有關「關連交易」的披露及相關規定的前提下，通過不同業務間靈活有效的搭配組合來提升本公司的盈利水準；(2)堅持開發+持有的雙輪驅動戰略：平衡短期開發業務投入與長期持有業務發展之間的關係，逐步提升持有業務貢獻，增強穿越行業週期的能力；(3)抓好銷售：根據市場變化，合理制定銷售策略，完成集團制訂的銷售目標，精細管控回款工作，提高回款率；(4)精準投資：深入細緻研究各區域、城市市場與政策變化情況，堅守投資底線，精挑細選確保新項目投資品質；(5)提升產品力和服務力：持續提升住宅產品的競爭力，樹立產品品牌力。深入挖掘持有業務客戶需求，提升服務精細度和滿意度；(6)做好高效能組織能力建設：根據業務發展，持續提升組織效能，同時做好機制設計，發揮多元化業務優勢，打造差異化競爭能力。管理層會不定期召開會議研究、討論國家宏觀經濟形勢、各地區市場情況及各城市推出的新政策等，並分析對本集團業務的影響，及早預見市場和政策的可能變化，制定相應的策略，降低市場變化造成的風險影響。

此外，公司還會每月向管理層提供涵蓋經營業務／財務分析報告，以便管理層可及時清楚了解本集團的經營狀況、項目進度、資金需求等不同資訊，以識別潛在風險及業務機會。

Directors' Report

董事會報告

Micro-financing business

The size, diversity, sources of clients as well as source of funding of the micro-financing business

The Group provides financial services to property buyers and small businesses. Most of the loans granted require collateral/corporate or personal guarantee as a necessary condition. As at 31 December 2025, there was a total number of 296 customers, out of which 144 were individuals and 152 were corporations, in the micro-financing segment. The outstanding loans amounted to approximately RMB2.061 billion. Approximately RMB1.978 billion loans are secured with collaterals. Unsecured loans are generally small amount loans which bear higher interest rates and shorter loan tenor. The source of funds for the micro-financing business is from the internal resources of the Group. During the year, a total of approximately RMB63.57 million interest income was recognized in this segment.

Reasons for entering into micro-financing business and how it matches with Company's business strategies

In previous years, the Group utilised its idle cash to grant loans (most of loans carry with asset pledge/personal or corporate guarantee) to have a stable interest income and cashflow with risk under control. The Directors are of the view that the terms of and the entering into the loan agreements were of normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The loan amount of the largest borrower of the Group was RMB50 million, representing approximately 2.4% of the total loans receivable. The aggregate loan amount of the five largest borrowers were approximately RMB244 million, and they accounted for approximately 11.8% of the total loan receivables. All of the five largest borrowers made loans carried with assets pledged.

To the best knowledge, information and belief of the Board, all these borrowers and their respective ultimate beneficial owners (in the case of corporate clients) are independent of the Company and its connected persons (as ascribed under the Listing Rules). The Group has complied with requirements set out in Chapter 14 and/or 14A of the Listing Rules when it granted the loans to each of the borrowers.

小額貸款業務

客戶規模、多樣性及來源，以及小貸業務的資金來源

本集團有為購房者及小企業提供融資服務，大部分貸款以抵押品／企業或個人擔保作貸款必要條件。於2025年12月31日，小貸分部合共296名客戶，其中144名屬個人客戶及152名屬公司客戶，貸款總額約人民幣20.61億元，約人民幣19.78億元的貸款附有抵押品。無抵押貸款一般來說貸款額較少，利率較高且貸款年期較短。小貸業務的資金來源為本集團內部資源。年內，本集團在這業務上合共確認約人民幣6,357萬元利息收入。

進行小貸業務的原因及小貸業務怎樣與公司業務策略匹配

往年，本集團利用閒置現金發放貸款（大部分貸款附有資產抵押／個人或企業擔保），利息收入及現金流量穩定，風險可控。董事認為，貸款協議的條款及訂立均屬正常商業條款，公平合理，並符合本公司及股東的整體利益。

本集團最大借款人的貸款金額為人民幣5,000萬元，佔應收貸款總額約2.4%，前5名借款人的貸款總額約人民幣2.44億元，佔應收貸款總額約11.8%，前5名借款人的貸款均有資產抵押。

據董事會所知、所悉及所信，所有該等借款人及其各自的最終實益擁有人（就公司客戶而言）均獨立於本公司及其關連人士（定義見上市規則）。本集團已遵守上市規則第14及／或14A章所載的規定，向各借款人授予貸款。

Directors' Report

董事會報告

Maturity profile of loan receivables

As at 31 December 2025, all loans receivable, amounting to approximately RMB2,061 million, are due to be paid within one year.

Movements in impairment provisions in the year

The Group conducts continuous credit assessments for all clients not only upon the establishment of business relationships but also throughout the term of business relationships with the clients. The credit assessment focuses on the client's credit status, financial status and repayment ability, as well as the business/market factors which may affect the client's source of income or, in the case of any client being a corporation, the client's credit status will be judged based on its audited financial statements and its company's operating performance to determine its repayment ability. Besides, the value of the collateral is assessed annually. When circumstances arise which might indicate that the Group may not be able to recover the amount according to the original terms, our department colleagues will immediately report to the company's supervisor/management to formulate a plan to recover the loan, including realising the collateral/requesting additional collateral or taking legal action.

In the micro-financing segment of the Group, the impairment recognised in the consolidated statement of profit or loss during year ended 31 December 2025 were approximately RMB184 million (2024: RMB140 million).

As at 31 December 2025, the aggregate allowance for ECLs of loans receivable are approximately RMB737 million (31 December 2024: RMB603 million).

The Company adopted the requirements in respect of ECL assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loans receivable. The details of the impairment assessment of loans receivable are set out in note 22 to the consolidated financial statements of the Group in this annual report.

應收貸款的到期情況

於2025年12月31日，所有應收貸款總額約人民幣20.61億元均應在一年內到期償還。

本年度減值撥備變動

本集團不僅在建立業務關係時及在與客戶的業務關係的整個期限內會對所有客戶進行持續信貸評估。信貸評估側重於客戶的信貸狀況、財務狀況及還款能力，以及可能影響客戶收入來源的業務／市場因素，或者如客戶屬公司，客戶之信貸狀況則會按其審計報表以及其公司之運營表現來判斷其還款能力。此外，抵押品的價值每年評估一次。當出現可能令本集團將無法按原來條款收回金額的情況時，部門同事將立即向公司主管／管理層彙報，制訂追收貨款的計劃，包括變現抵押品／追加抵押品或採取法律行動。

在本集團的小貸業務中，截至2025年12月31日止年度在綜合損益表中確認的減值約人民幣1.84億元（2024年：人民幣1.40億元）。

於2025年12月31日，應收貸款的預期信貸損失撥備總額約人民幣7.37億元（2024年12月31日：人民幣6.03億元）。

本公司採納了香港會計師公會頒佈的香港財務報告準則第9號關於預期信貸損失評估的規定來確定其應收貸款的減值損失撥備。有關應收貸款減值評估詳情載於年報中本集團綜合財務報表附註22。

Directors' Report

董事會報告

Key Internal Control

The Group has adopted and followed a series of internal control procedures to regulate micro-financing business and ensure comprehensive risk management, so as to safeguard the interests of the Company and its shareholders. Key internal controls were adopted by the Group for credit risk assessment, loan approval and ongoing monitoring of loan recoverability and loan collection.

Credit risk assessment

Before granting loans to potential customers, the Group performs credit assessment and due diligence process to assess the potential customers' credit quality individually as well as the fair value of the collateralized asset to determine the credit limits, the loan interest rate and loan tenor.

The credit assessment and due diligence process encompasses (i) to obtain personal information for identity verification and authentication; (ii) to proceed detailed assessment on the credit history and financial background of the potential customers, including but not limited to apply to the Credit Reference Center of the People's Bank of China to review the borrower's credit report; (iii) to obtain information about the purpose of loan, repayment plan, and source of funds for repayment; (iv) the fair value of the collateral and the realisability of the collateral; (v) to assess the overall risk level of provision of loans; (vi) to ensure the potential customer whether he/she is an independent third party and not connected with the Group and its connected person(s) (as ascribed under the Listing Rules) and, if not, make relevant disclosure under the Listing Rules, if required; and (vii) to assess other matters as may be considered necessary.

Loan approval

Based on the results of the credit risk assessment, the finance department of the relevant subsidiary of the Company will compile a proposal formulating the key terms of the loan on a case-by-case basis, including the principal amount, the interest rate and the repayment tenor, and submit the same to the management of that subsidiary for review and approval. The interest rate determined and the collateral required should reflect the risk level for the transaction subject to limits or requirements under applicable laws.

關鍵內部控制

本集團已採納並遵守一系列內部控制程序以規範小貸業務，以確保全面風險管理，保障本公司及其股東的利益。本集團在信貸風險評估、貸款審批、持續監控貸款的可收回性及貸款催收方面採用關鍵內部控制。

信貸風險評估

在向潛在客戶授出貸款前，本集團會進行信貸評估及盡職審查程序，個別評估潛在客戶的信貸質素以及其抵押品之公允值，以判斷授予借款人的信貸限額、貸款利率及貸款期限。

信貸評估及盡職調查過程包括(i)獲取個人資訊以進行身份驗證及認證；(ii)對潛在客戶的信貸記錄及財務背景進行詳細評估，包括但不限於向中國人民銀行徵信中心申請查閱借款人的信貸報告；(iii)瞭解貸款用途、還款計劃、還款資金來源等資訊；(iv)抵押品之公允值及其抵押品之可變現能力；(v)評估提供貸款的整體風險水準；(vi)確保潛在客戶是否為獨立第三方且與本集團及其關連人士（定義見上市規則）無關，如否，則根據上市規則作出相關披露（如需要）；以及(vii)評估可能認為必要的其他事項。

貸款審批

根據信貸風險評估的結果，本公司相關附屬公司的財務部將編製建議書，制定貸款的主要條款，包括本金金額、利率及還款期，並提交予該子公司管理層審批。確定的利率及所需之抵押品應反映交易的風險水準，並受適用法律或要求所限制。

Directors' Report

董事會報告

Ongoing monitoring of loan recoverability

The finance department of the Group is responsible for ongoing monitoring of the loan portfolio, credit limit of loans, loan recoverability, fair value/realisable value of collateral and loan collection status, identifying potential problems and recommending mitigating measures. The Group will conduct regular assessment on the repayment schedule for individual customers and the date of repayment in order to monitor and determine the overall risk level is controllable. The Group will request borrowers for provision of any updated financial information if considered necessary to update their financial ability, credit risk and assess the loan recoverability. When the risk of the loan of individual borrower increases, the Group will require him to provide additional collateral. These exercises are to monitor if any material adverse change may arise on the financial or legal conditions on the borrowers.

Loan collection

Regarding monitoring the recoverability of the loans, the Company will quarterly review and monitor the loan repayment status subsequent to the drawdown of loans to ensure that loan repayments were punctual and past due accounts were handled efficiently. When there were past due accounts, the Group would take actions including reminding call, interview, issue demand notes, discuss the repayment terms or settlement proposals with the borrowers and, if unsuccessful, the collateral will be immediately confiscated and legal action would be taken against the borrowers.

Relationship With Key Stakeholders

The Group fully understand that employees, customers, vendors and business partners as well as shareholders are keys to our sustainable and stable development. The Group is committed to establishing a close relationship with our employees, providing high-quality products and services to our customers, and enhancing cooperation with our vendors and business partners to enable the Group's sustainable development for the benefit of the shareholders of the Company.

持續監控貸款的可收回性

本集團財務部負責持續監控貸款組合、貸款信貸額度、貸款可收回性、抵押品之公允值／可變現值及貸款催收情況，識別潛在問題，並建議緩解措施。本集團將定期對個別客戶之還款時間表及還款日期進行評估，以監控及確定整體風險水準可控。本集團將在認為有需要時要求借款人提供任何更新的財務資料，以更新其財務能力、信貸風險及評估貸款可收回性。在個別借款人貸款風險提高時，本集團將要求他提供額外抵押品。該等操作目的為監控借款人的財務或法律狀況是否可能出現任何重大不利變化。

貸款催收

關於監控貸款的可收回性，本公司將每季度審查及監控提取貸款後的貸款還款情況，以確保按時還款及有效處理逾期賬款。當出現逾期賬款時，本集團會採取行動，包括電話提醒、面談、發出催繳單、與借款人討論還款條款或結算方案等，倘仍未能成功，將立即把其抵押品沒收，再對借款人採取法律行動。

與主要持份者關係

本集團深明僱員、客戶、供應商、商業合作夥伴以及股東是本集團持續穩定發展的關鍵。本集團致力與僱員緊密聯繫，為客戶提供優質的產品及服務，並加強與供應商及合作夥伴的合作，以實現本集團可持續發展，從而令本公司股東獲益。

Directors' Report

董事會報告

Our staffs are regarded as the most important asset of the Group. Hence, the Group has been endeavouring to provide our staffs with a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offers a competitive remuneration package and promotion opportunities based on employees' performances. The Group also provides our staff with regular trainings, including internal trainings and refresher courses offered by professional organisations, so as to keep them abreast of the latest development in the market, industry and various business sectors.

In order to achieve the goal of providing top-quality products and services to customers, the Group adheres to the core values of "be devoted and be sincere; be brave and be a dreamer" in every aspect of our work. The Group values the feedback from customers and always try to understand their thoughts through daily communication, after-sale return visit and customer satisfaction surveys via our Engineering and Customer Service Department. In addition, the Group also sets up a customer service hotline to respond to the feedback and complaints from customers.

The Group firmly believes that our vendors and business partners (including sub-contractors) are equally important in building high-quality development projects. The Group proactively communicates with our vendors to ensure they are committed to delivering high-quality and sustainable products and services. The Group enters every contract with our vendors is annexed to an "Integrity Cooperation Commitment", in which clearly require our vendors to strictly comply with our professional ethical standards, and clarify various requirements, including but not limited to compliance with laws and regulations, anti-corruption measures and other business ethics. The Group effectively implements the vendor assessment process by conducting sampling checks, site visits, evaluations on the performance of contracts, third-party certifications and other measures to ensure the performance of our vendors. For vendors who provide unqualified products/services that do not meet the requirements of the contract, the Group will impose fines/prohibit the vendor from bidding in future contracts.

One of the corporate goals of the Group is to enhance corporate value to its shareholders. The Group is poised to foster business developments for achieving the sustainability of earnings growth and rewarding shareholders by stable dividend pay-outs, after taking into account for capital adequacy levels, liquidity positions and future business expansion needs of the Group.

本集團視僱員為最重要的資產，因此，本集團一直致力為僱員提供公平的工作環境，提倡共融及多元文化。本集團按照僱員的表現提供具競爭力的薪酬待遇及不同的晉升機會。本集團為僱員提供定期培訓，包括內部培訓和由專業機構提供的進修課程，以使僱員及時對市場、行業及各項業務領域的最新發展有所了解。

為實現向客戶提供最優質產品及服務的目標，本集團秉承「用心做事、誠信為人；果敢進取、永懷夢想」的核心價值，以此貫徹本集團的工作。本集團非常重視客戶的意見，並透過我們的工程客服部隊與客戶日常溝通、售後回訪和客戶滿意度調查以了解他們的想法。此外，本集團亦設立客戶服務熱線，用於處理客戶反饋和投訴。

本集團堅信若要營造優質的發展項目，服務供應商及商業合作夥伴（包括承建商）的角色亦同樣重要。本集團積極與供應商溝通，以提供優質可持續的產品及服務。本集團與供應商訂立的合同，均附有《廉潔合作協定》，向合作方要求遵守本集團所定之職業操守，並明確各項要求，包括但不限於遵守法規、防止貪污賄賂措施以及其他商業道德守則。本集團切實執行供應商評核程式，通過包括抽樣檢查、實地視察、履約評估、第三方認證及其他措施，以確保供應商之表現。對於供應商提供不合格／不乎合同要求之產品／服務，本集團會予以罰款／禁止該供應商在未來合同中投標。

本集團其中一個企業目標是為股東提升企業價值。本集團在促進業務發展以實現可持續盈利增長，並考慮本集團的資本充足水平、流動資金狀況及未來業務拓展的需要後穩定派息，以回報股東。

Directors' Report

董事會報告

Compliance With Laws And Regulations

The principal activities of the Group are property development, property investment and property management. Compliance procedures and internal control measures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those that have significant impact on the industry, including planning, construction, lease and/or sales, and property management; any changes in the applicable laws, rules and regulations affecting our businesses are brought into attention of relevant employees and relevant operation teams from time to time. The Group is also committed to safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group is also subject to various corporate and administrative requirements under other laws and regulations such as Companies Ordinance (Cap. 622), the Bermuda Companies Act, the Listing Rules, Securities and Futures Ordinance, Codes on Takeovers and Merges and Share Buy-backs and Employment Ordinance. Through various internal control and approval procedures that are in place, the Company seeks to ensure the compliance with these requirements.

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

SEGMENTAL INFORMATION

The Group's consolidated revenue and operating loss for the year by business segment is as follows:

By business segment (consolidated basis):

遵守法律及法規

本集團之主要業務為物業發展、物業投資及物業管理。本集團訂有合規程序及內控守則，以確保遵守（尤其是對行業具有重大影響）包括規劃、施工、租賃及／或銷售以及物業管理等相關適用的法律、規則及法規。倘與業務相關適用的法律、規則及法規有任何變動，本公司均會不時通知相關僱員及相關營運團隊。本集團亦致力保障個人資料的安全，本集團在收集及處理有關資料時必定遵守個人資料（私隱）條例及個人資料私隱專員公署發佈的指引。其他法律及法規下的多項企業及行政規定亦適用於本集團，如《公司條例》（第622章）、百慕達公司法、上市規則、《證券及期貨條例》、《公司收購、合併及股份回購守則》及《僱傭條例》等。本公司通過各種內部監控及審批程序，以確保本集團遵守有關規定。

年內，據本公司所知，本集團並無嚴重違反或不遵守適用法例及法規而對本集團業務及營運構成重大影響。

分部資料

年內，本集團按業務分部之綜合收入及經營虧損如下：

按業務分部（按綜合基準）：

(In RMB'000)	(以人民幣千元為單位)	Property development 物業發展	Property investment and management 物業投資及管理	Corporate and others 企業費用及其他	Total 總額
Revenue	收入	7,261,237	1,243,281	—	8,504,518
Segment loss	分部虧損	(1,809,734)	(379,414)	(236,736)	(2,425,884)

Directors' Report

董事會報告

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2025 are set out in note 45 to the financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 17 of this annual report.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 24 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2025, the Company's reserves, including the contributed surplus, available for distribution as dividends amounted to RMB3,920,553,000 (equivalent to HK\$4,655,292,000) (2024: RMB3,951,179,000 (equivalent to HK\$4,688,584,000)).

WARRANTS, OPTIONS OR SIMILAR RIGHTS

The Company had no outstanding warrants, options or similar rights as at 31 December 2025.

DONATIONS

No donations was made by the Group during the year (2024: Nil).

DIRECTORS

The Directors during the year and up to the date of this annual report were:

Executive Directors

Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Li Ronghui¹
Mr. Wei Chuanjun (*Chief Financial Officer*)
Mr. Ling Ke²

附屬公司

本公司於2025年12月31日之主要附屬公司詳情載於財務報表附註45。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第17頁。

股本

本公司股本於年內之變動詳情載於財務報表附註24。

可供分派儲備

於2025年12月31日，本公司之可供股息分派儲備（包括繳入盈餘）為人民幣3,920,553,000元（相等於港幣4,655,292,000元）（2024：人民幣3,951,179,000元（相等於港幣4,688,584,000元））。

認股權證、購股權或類似權利

本公司於2025年12月31日概無任何尚未行使之認股權證、購股權或類似權利。

捐款

年內，本集團並無捐款（2024：無）。

董事

年內及直至本年報日期之董事如下：

執行董事

黃俊燦先生（主席）
徐家俊先生（行政總裁）
李榮輝先生¹
韋傳軍先生（財務總裁）
凌克先生²

Directors' Report

董事會報告

Non-executive Directors ("NEDs")

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent non-executive Directors ("INEDs")

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Jinping

¹ appointed on 25 June 2025

² retired on 25 June 2025

According to the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

PROFILES OF DIRECTORS AND COMPANY SECRETARY

Profiles of Directors and Company Secretary of the Company are set out on pages 21 to 25 of this annual report.

SHARE SCHEME

At no time during the year under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

非執行董事

Loh Lian Huat先生
張斐贊女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

¹ 於2025年6月25日獲委任

² 於2025年6月25日退任

根據本公司之公司細則，在每屆股東周年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）均須輪值退任，惟每名董事須至少每三年退任一次。

董事之服務合約

擬將於應屆股東周年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內由本公司無償（法定賠償除外）終止之服務合約。

董事及公司秘書簡介

本公司董事及公司秘書簡介載於本年報第21至25頁。

股份計劃

本公司或其任何控股公司、附屬公司或同系附屬公司於回顧年度內任何時間並無參與任何安排，致令本公司董事及最高行政人員得可藉購入本公司或任何其他法人團體之股份或債權證而從中取得利益。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2025, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules:

董事於證券之權益

於2025年12月31日，本公司下列董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) Long position in the shares of the Company

(a) 於本公司股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note) 佔股權總額之概約百分比 (附註)
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	144,460,000	144,460,000	0.87%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	109,230,000	109,230,000	0.66%
Mr. Loh Lian Huat Loh Lian Huat先生	Beneficial Owner 實益擁有人	15,190,000	15,248,000	0.09%
	Interest of his spouse 配偶利益	58,000		
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	2,500,000	6,500,000	0.04%
	Interest of his spouse 配偶利益	4,000,000		

Note: The percentage shareholding in the Company is calculated on the basis of 16,613,686,827 shares in issue as at 31 December 2025.

附註：於本公司之股權百分比乃按2025年12月31日之已發行股份16,613,686,827股為基準計算。

Directors' Report

董事會報告

(b) Long position in the shares and underlying shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地（集團）股份有限公司（「金地集團」）之股份及相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Huang Juncan 黃俊燦先生	Beneficial owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial owner 實益擁有人	960,100	0.02%

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2025年12月31日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 31 December 2025, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於2025年12月31日，以下人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Directors' Report

董事會報告

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質／身份	Number of shares 股份數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之 概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,689,716,983	40.27%
Beacon Limited	2	Directly beneficially owned 直接實益擁有	4,829,690,322	29.07%

Notes:

附註：

1. As at 31 December 2025, Glassy An Limited was an indirectly wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the PRC with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is FunDe Sino Life Insurance Co., Ltd., which is interested in approximately 29.8% of Gemdale Corporation.

2. As at 31 December 2025, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange (Stock Code: LJ3). OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.

1. 於2025年12月31日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中國成立的有限公司，其A股於上海證券交易所上市（股份代號：600383）。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地集團的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地集團約29.8%權益。

2. 於2025年12月31日，Beacon Limited是OUE Limited之全資附屬公司（OUE Limited之股份在新加坡證券交易所上市（股份代號：LJ3））。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。

Directors' Report

董事會報告

3. The percentage shareholding in the Company was calculated on the basis of 16,613,686,827 shares of the Company in issue as at 31 December 2025.

3. 於本公司之股權百分比乃按本公司於2025年12月31日之已發行股份16,613,686,827股為基準計算。

Save as disclosed above, as at 31 December 2025, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於2025年12月31日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

DIRECTORS' AND CONTROLLING SHAREHOLDER'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Each of Messrs. Xu Jiajun, Li Ronghui and Wei Chuanjun, all being the executive Directors, is also a director and/or top management of Gemdale Corporation, which is the ultimate controlling shareholder of the Company, is a connected person of the Company under the Listing Rules. Therefore, each of Messrs. Xu Jiajun, Li Ronghui and Wei Chuanjun was materially interested in the transactions as disclosed in the sub-headed "(a) Continuing Connected Transactions" under the section headed "CONNECTED TRANSACTIONS" below.

董事及控股股東於交易、安排或合約中之重大權益

本公司執行董事徐家俊先生、李榮輝先生及韋傳軍先生各人亦為金地集團（本公司之最終控股股東）之董事及／或高級管理人員，因此根據上市規則為本公司之關連人士。因此，徐家俊先生、李榮輝先生及韋傳軍先生各人於下文「關連交易」一節中「(a)持續關連交易」項下所披露之交易擁有重大權益。

Save for the transactions as disclosed in the section headed "CONNECTED TRANSACTIONS" below and the material related party transactions as disclosed in note 40 to the financial statements, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisting at the end of the year or at any time during the year.

除下文「關連交易」一節所披露之交易及財務報表附註40披露之重大關連方交易外，截至年末及於年內任何時間，本公司之控股公司或其各附屬公司或同系附屬公司並無訂立任何與本公司董事或其關連實體直接或間接擁有重大權益而與本公司業務有重大聯繫之其他交易、安排或合約。

OTHER DIRECTORS' INTEREST

As at the date of this report, the following Directors were also a director or an employee of the following companies, each of which had or was deemed to have an interest or short position in the shares or underlying shares in respect of equity derivatives of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事其他權益

於本報告日期，下列董事亦為以下公司之董事或僱員，而各公司均於本公司股份及有關股本衍生工具之相關股份擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉：

Directors' Report

董事會報告

Name of Director 董事名稱	Name of substantial shareholder of the Company 本公司主要股東名稱	Position in substantial shareholder of the Company 於本公司主要股東之職位
Mr. Xu Jiajun 徐家俊先生	Gemdale Corporation 金地集團	Director and Chairman 董事及董事長
Mr. Li Ronghui 李榮輝先生	Gemdale Corporation 金地集團	Director, President and Chief Financial Officer 董事、總裁及財務負責人
Mr. Wei Chuanjun 韋傳軍先生	Gemdale Corporation 金地集團	Senior Vice President 高級副總裁

CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the year:

(a) Continuing Connected Transactions

- On 4 December 2024, an entrusted operation agreement was entered into between Beijing Gemdale Hongyun Real Estate Development Co., Ltd. ("**Beijing Gemdale**") and Beijing Gemdale, Chaoyang Branch (together with Beijing Gemdale, as principal), the Company and Beijing Ganglu Property Management Co., Ltd. ("**Beijing Ganglu**", a subsidiary of the Company, as trustee) (the "**Entrusted Operation Agreement**"), pursuant to which the principal agreed to engage Beijing Ganglu to manage the operations of Beijing Gemdale Plaza located in Beijing, the PRC for and on its behalf for the year ended 31 December 2025 at the entrusted management fee calculated based on the operating cost for provision of relevant services plus a margin of 20%.

Beijing Gemdale is a subsidiary of Gemdale Corporation, the ultimate controlling shareholder of the Company. Beijing Gemdale is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the entrusted management fee receivable pursuant to the Entrusted Operation Agreement at RMB26,500,000 for the year ended 31 December 2025.

During the year, an entrusted management fee of approximately RMB26,400,000 was received from Beijing Gemdale under the Entrusted Operation Agreement.

關連交易

本集團於年內曾訂立下列關連交易：

(a) 持續關連交易

- 於2024年12月4日，北京金地鴻運房地產開發有限公司（「**北京金地**」）及北京金地朝陽分公司（連同北京金地，作為委託人）、本公司及北京港旅物業管理有限公司（「**北京港旅**」，本公司之附屬公司，作為受託人）訂立項目運營委託協議（「**項目運營委託協議**」），據此，委託人同意聘請北京港旅於截至2025年12月31日止年度代其管理位於中國北京之北京金地廣場之營運，運營託管費按提供相關服務所產生之經營成本上浮20%計算。

北京金地為金地集團之附屬公司，而金地集團為本公司的最終控股股東，因此根據上市規則，北京金地為本公司之關連人士。本公司截至2025年12月31日止年度根據項目運營委託協議應收運營託管費之年度上限設定為人民幣26,500,000元。

年內，本公司於項目運營委託協議下已向北京金地收取運營託管費約人民幣26,400,000元。

Directors' Report

董事會報告

2. On 4 December 2024, a framework agreement was entered into between the Company and Shenzhen Gemdale Property Management Ltd. ("**Gemdale Property**") (the "**Property Management Framework Agreement**"), pursuant to which Gemdale Property and/or its subsidiaries and/or its designated affiliated companies under the same control agreed to provide property management services during the development stage of the property projects of the Group for the year ended 31 December 2025 at the management services fee calculated based on the relevant costs for provision of the relevant services plus a margin of 10% plus tax.

Gemdale Property is a subsidiary of Gemdale Corporation, the ultimate controlling shareholder of the Company. Gemdale Property is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of management services fee payable pursuant to the Property Management Framework Agreement at RMB23,000,000 for the year ended 31 December 2025.

During the year, the aggregate amount of management services fee of approximately RMB12,682,000 was paid to Gemdale Property or its subsidiaries/designated affiliated companies under the same control under various subsidiary agreement(s) to the Property Management Framework Agreement.

3. On 4 December 2024, a framework agreement was entered into between the Company and Shenzhen Gemdale Building Project Co., Ltd. ("**Gemdale Building**") (the "**Framework System Installation Agreement**"), pursuant to which Gemdale Building agreed to provide certain intelligent system project services for the various property projects of the Group for the year ended 31 December 2025 at the project fees calculated based on the relevant cost for provision of relevant services plus a margin of 1.25% plus tax.

2. 於2024年12月4日，本公司與深圳金地物業管理有限公司（「**金地物業**」）訂立框架協議（「**物業管理框架協議**」），據此，金地物業及／或其附屬公司及／或指定與其受同一控制之關聯公司同意於截至2025年12月31日止年度就本集團物業項目之開發期提供物業管理服務，管理服務費按提供相關服務所產生之相關成本上浮10%及另加稅費計算。

金地物業為金地集團之附屬公司，而金地集團為本公司的最終控股股東，因此根據上市規則，金地物業為本公司之關連人士。本公司截至2025年12月31日止年度根據物業管理框架協議應付管理服務費總額之年度上限設定為人民幣23,000,000元。

年內，本公司於物業管理框架協議下所訂立之各附屬協議已向金地物業及／或其附屬公司及／或指定與其受同一控制之關聯公司支付管理服務費總額約人民幣12,682,000元。

3. 於2024年12月4日，本公司與深圳市金地樓宇工程有限公司（「**金地樓宇**」）訂立框架協議（「**系統裝設工程框架協議**」），據此，金地樓宇同意就本集團多個物業項目於截至2025年12月31日止年度提供若干智能化系統裝設工程服務，工程費按提供相關服務所產生之相關成本上浮1.25%及另加稅費計算。

Directors' Report

董事會報告

Gemdale Building is a subsidiary of Gemdale Corporation, the ultimate controlling shareholder of the Company. Gemdale Building is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of project fees payable pursuant to the Framework System Installation Agreement at RMB15,000,000 for the year ended 31 December 2025.

During the year, the aggregate amount of project fees of approximately RMB14,054,000 was paid to Gemdale Building under various subsidiary agreement(s) to the Framework System Installation Agreement.

4. On 4 December 2024, a tenancy framework agreement was entered into between the Company and Gemdale Corporation (the “**Tenancy Framework Agreement**”), pursuant to which, Vision Shenzhen Business Park Co., Ltd. (as landlord), a subsidiary of the Company, will lease a maximum gross floor area of 18,000 square meters in Vision Shenzhen Business Park located in Shenzhen, the PRC to Gemdale Corporation, its subsidiaries and/or its associated companies for the year ended 31 December 2025. Designated floors will be determined in accordance with individual lease contracts otherwise agreed.

Gemdale Corporation is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of the rent and property management fee receivable pursuant to the Tenancy Framework Agreement at RMB27,000,000 for the year ended 31 December 2025.

During the year, the aggregate amount of the rent and property management fee of approximately RMB20,831,000 was received from Gemdale Corporation, its subsidiaries and/or its associated companies under various lease contracts to the Tenancy Framework Agreement.

金地樓宇為金地集團之附屬公司，而金地集團為本公司的最終控股股東，因此根據上市規則，金地樓宇為本公司之關連人士。本公司截至2025年12月31日止年度根據系統裝設工程框架協議應付工程費總額之年度上限設定為人民幣15,000,000元。

年內，本公司於系統裝設工程框架協議下所訂立之各附屬協議已向金地樓宇支付工程費總額約人民幣14,054,000元。

4. 於2024年12月4日，本公司與金地集團訂立租賃框架協議（「**租賃框架協議**」），據此，深圳威新軟件科技有限公司（作為業主）（本公司之附屬公司）將於截至2025年12月31日止年度向金地集團、其附屬公司及／或其聯營公司出租位於中國深圳市深圳威新軟件科技園的部份物業的最高總建面18,000平方米，具體租賃樓層將根據個別租賃合同而確定。

金地集團為本公司的最終控股股東，因此根據上市規則為本公司之關連人士。本公司截至2025年12月31日止年度根據租賃框架協議應收租金及物業管理費總額之年度上限設定為人民幣27,000,000元。

年內，本公司於租賃框架協議下之各租賃合同已向金地集團、其附屬公司及／或其聯營公司收取之租金及物業管理費總額約人民幣20,831,000元。

Directors' Report

董事會報告

5. On 4 December 2024, a framework agreement was entered into between the Company and Shenzhen Xinchengtian Construction Engineering Co., Ltd. ("**Shenzhen Xinchengtian**") (the "**Decoration Services Framework Agreement**"), pursuant to which the Company (as principal) agreed to engage Shenzhen Xinchengtian (as trustee) to provide decoration services for certain property projects developed by the Group and its associates or joint ventures for the year ended 31 December 2025 at the decoration fee of fitting out works calculated based on the relevant costs for provision of relevant services plus a margin of about 7% to 15% plus tax.

Shenzhen Xinchengtian is a subsidiary of Gemdale Corporation, the ultimate controlling shareholder of the Company. Shenzhen Xinchengtian is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of the decoration fee payable pursuant to the Decoration Services Framework Agreement at RMB8,000,000 for the year ended 31 December 2025.

During the year, the aggregate amount of the decoration fee of approximately RMB332,000 was paid to Shenzhen Xinchengtian under various subsidiary agreement(s) to the Decoration Services Framework Agreement.

6. On 18 December 2023, a tenancy framework agreement was entered into between Shanghai Jincheng Real Estate Co. Ltd. ("**Shanghai Jincheng**") and the Company (the "**SXH Tenancy Framework Agreement**"), pursuant to which, Shanghai Jincheng (as landlord) will lease certain premises in No. 55, Lane 222 Panyu Road, Xinhua Street, Changning District, Shanghai, the PRC to the Company, its subsidiaries and/or its associated companies for the three years commencing from 1 January 2024 to 31 December 2026. Designated floors will be determined in accordance with individual lease contracts otherwise agreed.

5. 於2024年12月4日，本公司與深圳新誠天建築工程有限公司（「**深圳新誠天**」，金地集團之附屬公司）訂立框架協議（「**批量精裝服務框架協議**」），據此，本公司（作為委託人）同意於截至2025年12月31日止年度委託深圳新誠天（作為受託人）就本集團及其聯營公司開發的若干物業提供批量精裝服務，裝修工程費按提供相關服務所產生之相關成本上浮約7%至15%及另加稅費計算。

深圳新誠天為金地集團之附屬公司，而金地集團為本公司的最終控股股東，因此根據上市規則，深圳新誠天為本公司之關連人士。本公司截至2025年12月31日止年度根據批量精裝服務框架協議應付裝修工程費總額之年度上限設定為人民幣8,000,000元。

年內，本公司於批量精裝服務框架協議下所訂立之各附屬協議已向深圳新誠天支付裝修工程費總額約人民幣332,000元。

6. 於2023年12月18日，上海金驕置業有限公司（「**上海金驕**」）與本公司訂立租賃框架協議（「**上海新華道租賃框架協議**」），據此，上海金驕（作為業主）將向本公司、其附屬公司及／或其聯營公司出租位於中國上海市長寧區新華路街道番禺路222弄55號的部份物業，為期由2024年1月1日起至2026年12月31日止3年，具體租賃樓層將根據個別租賃合同而確定。

Directors' Report

董事會報告

Shanghai Jincheng is a subsidiary of Gemdale Corporation, the ultimate controlling shareholder of the Company. Shanghai Jincheng is therefore a connected person of the Company under the Listing Rules. The Company set the annual caps for the aggregate amount of the rent and property management fee payable pursuant to the SXH Tenancy Framework Agreement at RMB8,500,000 and RMB9,000,000 for the financial years ending 31 December 2025 and 2026, respectively.

During the year, the aggregate amount of the rent and property management fee of approximately RMB1,947,000 was paid to Shanghai Jincheng under various lease contracts to the SXH Tenancy Framework Agreement.

7. On 7 December 2022, a framework agreement was entered into between Gemdale Corporation and Guangzhou Guangdian Real Estate Development Group Co., Ltd. (“Guangzhou Guangdian”), which is owned as to 76% by the Company, (the “**Financial Consulting Framework Agreement**”), pursuant to which Gemdale Corporation (as trustee) agreed to provide financial advisory and consultation services to Guangzhou Guangdian (as principal) and/or its subsidiaries, joint ventures and associated companies for their property projects’ funding activities for three years commencing from 1 January 2023 to 31 December 2025 at a maximum rate of 1% per annum over the facility amount obtained by Guangzhou Guangdian and/or its subsidiaries, joint ventures and associated companies.

Gemdale Corporation is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of the financial consultancy fee payable by Guangzhou Guangdian pursuant to the Financial Consulting Framework Agreement at RMB70 million for the year ending 31 December 2025.

During the year, the aggregate amount of the financial consultancy fee of approximately RMB258,000 was paid by Guangzhou Guangdian to Gemdale Corporation under various subsidiary agreement(s) to the Financial Consulting Framework Agreement.

上海金驍為金地集團之附屬公司，而金地集團為本公司的最終控股股東，因此根據上市規則，上海金驍為本公司之關連人士。本公司截至2025年及2026年12月31日止財政年度根據上海新華道租賃框架協議應付租金及物業管理費總額之年度上限分別設定為人民幣8,500,000元及人民幣9,000,000元。

年內，本公司於上海新華道租賃框架協議下之各租賃合同已向上海金驍支付租金及物業管理費總額約人民幣1,947,000。

7. 於2022年12月7日，金地集團與廣州廣電房地產開發集團股份有限公司（「廣州廣電」）（本公司擁有其76%股權）訂立框架協議（「**財務顧問框架協議**」），據此，金地集團（作為受託人）同意就廣州廣電（作為委託人）及／或其附屬公司、合營公司及聯營公司的物業項目提供融資活動的財務顧問及諮詢服務，為期由2023年1月1日起至2025年12月31日止3年，財務顧問費年費率按廣州廣電及／或其附屬公司、合營公司及聯營公司各自已獲取之融資款不高於1%計算。

金地集團為本公司的最終控股股東，因此根據上市規則為本公司之關連人士。本公司截至2025年12月31日止年度根據財務顧問框架協議廣州廣電應付財務顧問費總額之年度上限分別設定為人民幣70,000,000元。

年內，廣州廣電於財務顧問框架協議下所訂立之各附屬協議已向金地集團支付財務顧問費總額約人民幣258,000元。

Directors' Report

董事會報告

(b) Annual review of the continuing connected transactions

In accordance with Rule 14A.55 of the Listing Rules, the INEDs had reviewed the continuing connected transactions as contemplated under the (i) Entrusted Operation Agreement, (ii) Property Management Framework Agreement, (iii) Framework System Installation Agreement, (iv) Tenancy Framework Agreement, (v) Decoration Services Framework Agreement, (vi) SXH Tenancy Framework Agreement and (vii) Financial Consulting Framework Agreement (collectively, the “**2025 Continuing Connected Transactions**”) which were subsisting during the year and confirmed that the 2025 Continuing Connected Transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) according to the relevant agreements governing the 2025 Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company's auditors were engaged to report on the Group's 2025 Continuing Connected Transactions 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 (Revised) “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the 2025 Continuing Connected Transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, none of the material related party transactions as disclosed in note 40 to the financial statements for the year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

(b) 持續關連交易的年度審閱

根據上市規則第14A.55條，獨立非執行董事已審閱年內於(i)項目運營委託協議，(ii)物業管理框架協議，(iii)系統裝設工程框架協議，(iv)租賃框架協議、(v)批量精裝服務框架協議、(vi)上海新華道租賃框架協議及(vii)財務顧問框架協議及項下所進行之持續關連交易（統稱「**2025年持續關連交易**」），並確認2025年持續關連交易乃：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商務條款進行；及
- (iii) 根據2025年持續關連交易之相關協議進行，條款公平合理，其且符合本公司及其股東的整體利益。

本公司之核數師受聘根據香港會計師公會頒佈之香港審核工作準則第3000號（經修訂）審核或審閱歷史性財務資料以外的審核工作及參照實務說明第740號（經修訂）關於香港上市規則所述持續關連交易的核數師函件報告本集團之2025年持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留函件，當中載列有關本集團上述所披露有關2025年持續關連交易之發現結果及結論。

除上文披露者外，於財務報表附註40內所披露於年內之重大關連方交易並不構成根據上市規則屬須予披露之不獲豁免之關連交易或不獲豁免之持續關連交易。

Directors' Report

董事會報告

To the extent of the above material related party transactions that are defined as constituting connected transactions in the Listing Rules, the Company had complied with the relevant requirements during the year under Chapter 14A of the Listing Rules.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year and up to the date of this annual report, Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, being executive Directors, held shareholding or other interests and/or directorships in companies/entities within the group of Gemdale Corporation. Gemdale Corporation mainly focuses on residential property development and participates in large-scale urban complex/commercial projects in the top 50 cities (by population/economic scale) in the PRC.

The Board also includes two NEDs and three INEDs whose views carry significant weight in the Board's decisions. Therefore, the Board is independent from the board of directors/governing committees of Gemdale Corporation and none of the above-mentioned Directors can personally manage the Board. The audit committee of the Company, which consists of three INEDs, meets regularly to assist the Board in reviewing the financial performance, risk management and internal control, and compliance systems of the Group.

Further, each of the above-mentioned Directors is fully aware of, and has been discharging, his/her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies/entities in which Directors have declared interests.

Save as disclosed above, so far as the Company and the Board are aware, none of the Directors nor their respective close associates had any interest in any business, which competes or may compete, either directly or indirectly, with the business of the Group.

在上述根據上市規則界定下屬關連交易之重大關連方交易，本公司已根據上市規則第14A章於年內符合相關要求。

董事於競爭業務之權益

於年內及直至本年報日期，徐家俊先生、李榮輝先生及韋傳軍先生（均為本公司執行董事）於金地集團旗下集團公司／實體持有股權或其他權益及／或擔任董事職務。金地集團主要專注於住宅物業開發及參與中國50大城市（按人口／經濟規模計）的大型城市綜合／商業項目。

本公司董事會亦包括兩名非執行董事及三名獨立非執行董事，彼等的觀點在董事會決策中具有重要影響。因此董事會獨立於金地集團的董事會／監管委員會，且上述董事概不能自行管理董事會。本公司審核委員會包括三名獨立非執行董事，彼等定期會面協助董事會檢討本集團財務表現、風險管理與內部監控以及合規系統。

此外，上述各董事全悉及一直履行其對本公司的受信責任，並已經及將會繼續按本公司及其股東整體的最佳利益行事。因此，本集團有能力在董事已申報擁有權益的該等公司／實體的業務的情況下獨立及公平經營其本身業務。

除上文披露者外，就本公司及董事會所知，董事或彼等各自的緊密聯繫人概無於與本集團業務直接或間接競爭或可能競爭的任何業務中擁有任何權益。

Directors' Report

董事會報告

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged sufficient directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest suppliers and the largest supplier of the Group accounted for approximately 15.1% and 4.1% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers and the largest customer accounted for approximately 1.3% and 0.4%, respectively, of the Group's revenue.

獲准許的彌償條文

根據本公司之公司細則規定，公司的每名董事就履行其職務或職責或有關的其他事情而蒙受或招致任何損失或責任，均有權獲得公司以其資產賠償。

年內，本公司已為本集團董事及高級人員安排足夠的董事及高級人員責任保險。

購買股份或債券之安排

本公司或其任何控股公司、附屬公司或同系附屬公司於回顧年度內任何時間並無參與任何安排，以使本公司董事及最高行政人員可藉購入本公司或任何其他法人團體之股份或債權證而從中取得利益。

股票掛鈎協議

年內，本集團並無訂立或存在任何股票掛鈎協議。

管理合約

年內，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。

主要客戶及供應商

年內，本集團之五大供應商及最大供應商分別佔本集團購貨總值約15.1%及4.1%。

本集團五大客戶及最大客戶分別所佔總收入佔本集團收入約1.3%及0.4%。

Directors' Report

董事會報告

At no time during the year did the Directors, their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interests in these suppliers or customers referred to above.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 2.4 to the consolidated financial statements contained in this annual report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the year and up to the date of this annual report. During the year ended 31 December 2025 and as of 31 December 2025, the Company did not have any treasury shares (as defined under the Listing Rules).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had approximately 2,000 (2024: 2,500) employees. Salaries of employees are maintained at industry competitive levels while bonuses may be granted on a discretionary basis with reference to the Group's performance as well as the individual's performance. Other employee benefits include, among others, mandatory provident fund, housing provident fund, insurance and medical insurance, subsidised educational and training programmes.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors' duties and responsibilities, the Group's financial performance as well as the Company's remuneration policy.

於年內任何時間，概無本公司董事、彼等之聯繫人或任何股東（據董事所深知擁有本公司已發行股本5%以上之股東）於上述供應商或客戶中擁有任何實益權益。

退休福利計劃

本集團退休福利計劃之詳情載於本年報綜合財務報表附註2.4。

購買、出售或贖回本公司之上市證券

年內及截至本年報日期，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。截至2025年12月31日止年度及於2025年12月31日，本公司並無持有任何庫存股份（定義見上市規則）。

優先認購權

本公司之公司細則或百慕達（本公司註冊成立所在司法權區）之法例中並無優先認購權之條文。

僱員及薪酬政策

於2025年12月31日，本集團共僱用約2,000名（2024年：2,500名）員工。僱員之薪酬維持於行業中具競爭力水平，個別僱員之花紅則可按酌情基準且參考本集團業績及個人表現後授出。其他僱員福利包括但不限於強積金、住房公積金、保險及醫療保險、教育及培訓津貼計劃等。

董事酬金乃由薪酬委員會及董事會根據董事之職責及責任，本集團之財務表現以及本公司之薪酬政策釐定。

Directors' Report

董事會報告

DISCLOSURE PURSUANT TO RULE 13.51B(1) AND 13.51B(2) OF THE LISTING RULES

Pursuant to Rule 13.51B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the changes in information of Directors of the Company subsequent to the date of the 2025 Interim Report are set out below:

Mr. Hui Chiu Chung, an INED of the Company, has notified the Company that, on 11 August 2025, an order was granted by the High Court of Hong Kong for the winding up (the **"Winding-up Order"**) of China South City Holdings Limited (**"CSC"**) and the liquidators of CSC were appointed by the High Court. Mr. Hui was appointed as an independent non-executive director of CSC on 11 April 2011, and his power in that company was ceased when the Winding-up Order was issued on 11 August 2025.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) and 13.51B(2) of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the latest practicable date prior to the issue of this annual report.

CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 26 to 63 of this annual report.

根據上市規則第13.51B(1)及13.51B(2)條作出披露

根據香港聯合交易所有限公司證券上市規則第13.51B條，2025年中期報告日後本公司董事資料變動情況如下：

本公司獨立非執行董事許照中先生已通知本公司，於2025年8月11日，香港高等法院已對華南城控股有限公司（「華南城」）頒佈清盤（「清盤令」），且高等法院已委任華南城的清盤人。許先生於2011年4月11日獲委任為華南城的獨立非執行董事，其於該公司的職權已於2025年8月11日清盤令頒佈時終止。

除上述披露資料外，概無其他資料需根據上市規則第13.51B(1)及13.51B(2)條作出披露。

足夠公眾持股量

根據本公司可獲得的公開資訊以及據董事所深知，確認於刊發年報前之最後可行日期，公眾持股量已超過本公司已發行股份25%之足夠水平。

企業管治報告

企業管治報告詳情列載於本年報第26至63頁。

Directors' Report

董事會報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report is available and can be accessed on the Company's website at www.gemdalepi.com by clicking "ESG Reports" on the Company's website under "Investor Relations" section; or browsing through the HKExnews' website at www.hkexnews.hk.

AUDITOR

Ernst & Young shall retire in the forthcoming AGM. There have been no changes of auditor in the past three years. A resolution for the appointment of independent auditor of the company will be proposed at the forthcoming AGM.

For and on behalf of the Board of
Gemdale Properties and Investment Corporation Limited

Mr. Xu Jiajun
Executive Director

Hong Kong, 30 March 2026

環境、社會及管治報告

環境、社會及管治報告可於本公司網站 www.gemdalepi.com 「投資者關係」欄下點擊「環境、社會及管治報告」鏈接瀏覽；或在香港交易所披露易網站 www.hkexnews.hk 瀏覽。

核數師

安永會計師事務所將在應屆股東周年大會上退任。在過去三年中，審計師沒有發生變動。本公司將於應屆股東周年大會提呈任命公司獨立審計師的決議案。

代表**金地商置集團有限公司**
董事會

執行董事
徐家俊先生

香港，2026年3月30日

Independent Auditor's Report

獨立核數師報告



To the shareholders of Gemdale Properties and Investment Corporation Limited

(Incorporated in Bermuda with limited liability)

致金地商置集團有限公司全體股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 100 to 270, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審計列載於第100至第270頁的金地商置集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該綜合財務報表包括於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表、綜合全面收益表、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，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

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.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於貴集團，該守則適用於對公眾利益實體有影響的財務報表所進行的審計，我們並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對下述每一事項，我們在這方面提供了我們在審計中是如何處理這些事項的描述。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任一節內所闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行就應對綜合財務報表重大錯誤陳述風險的評估而設計的審計程式。我們執行審計程式的結果（包括應對下述關鍵審計事項所執行的程式）為所附綜合財務報表發表審計意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

Estimation of fair value of investment properties

As at 31 December 2025, investment properties (including completed investment properties, investment properties under construction and right-of-use assets classified as investment properties) measured at fair value amounted to approximately RMB19,221 million, with the corresponding fair value loss of approximately RMB576 million recognised in the statement of profit or loss. The valuation process is inherently subjective, and dependent on a number of estimates, such as reversionary rental value, vacancy rate and yield rate. The Group engaged external valuers to perform the valuation of the investment properties.

於2025年12月31日，按公允值計量的投資物業（包括竣工投資物業、在建投資物業及分類為投資物業之使用權資產）約為人民幣192.21億元，有關公允值損失約為人民幣5.76億元於損益表內確認。估值過程本質上是主觀的，並取決於多項估計，如租期外租金、空置率和收益率。貴集團聘請外部估值師對投資物業進行估值。

Relevant disclosures are included in notes 3 and 15 to the financial statements.

相關披露載於財務報表附註3及15。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

投資物業公允值的估計

We performed the following procedures in relation to the estimation of fair value of investment properties:

- evaluating the competence, capabilities and objectivity of the valuation experts engaged by the Group, and obtaining an understanding of the work of the valuation experts;
- with the assistance from our internal valuation experts, assessing the data used as inputs for the valuation, such as reversionary rental value, vacancy rate and yield rate, and evaluating major assumptions and methodologies adopted in the valuation of investment properties held by the Group; and
- assessing the adequacy of disclosures in the financial statements.

就投資物業公允值的估計，我們執行了以下的程序：

- 評估 貴集團聘請的評估專家的技能，能力和客觀性，亦對評估專家的工作作出瞭解；
- 透過我們內部估值專家的協助，評估用作估值所需的輸入值數據，包括租期外租金、空置率及收益率，並評定 貴集團投資物業估值所採用的主要假設和方法；及
- 評估財務報表所載披露是否足夠。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

Recognition of revenue from sales of properties

During the year, the Group recognised revenue from sales of properties amounting to RMB7,261 million. The recognition of revenue from sales of properties requires management to make a judgement in assessing the timing at which the performance obligation has been satisfied.

貴集團於年內確認的物業銷售收入為人民幣72.61億元。確認物業銷售收入需管理層就履行履約義務的時間於評估時作出判斷。

Management inspected the contract terms and determined that revenue from the sales of properties is recognised, to which the Group expects to be entitled in exchange for transferring properties to a customer, at the point in time when control of the assets is transferred to the customer, generally on delivery of the properties.

管理層須監察銷售物業合約條款及釐定確認銷售物業收入的時間點。銷售物業收入應於貴集團就資產控制權轉讓予客戶時某一時點（通常交付貨品）而預期有權換取收益時進行確認。

Relevant disclosures are included in notes 3 and 5 to the financial statements.

相關披露載於財務報表附註3及5。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

物業銷售收入確認

We performed the following procedures in relation to the recognition of revenue from sales of properties:

- inspecting contracts, on a sample basis, and assessing the Group's accounting policies, including the determination of timing of revenue recognition, with reference to the requirements of the prevailing accounting standards;
- evaluating the design, implementation and operating effectiveness of key internal controls which govern revenue recognition;
- inspecting the underlying contracts, bank-in slips for settled balances, construction completion certificates and delivery of properties on a sample basis, and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies; and
- assessing the adequacy of disclosures in the financial statements.

就物業銷售收入確認，我們執行了以下的程序：

- 抽樣檢查銷售物業合約，並參考現行會計準則規定以評估貴集團的會計政策，包括釐定收入的確認時間；
- 評估物業銷售收入確認的關鍵內部監控的設計、實施及運行效力；
- 抽樣對比年內記錄之收入交易與相關合約、已結算結餘的銀行存入收條、工程竣工證明及交付物業證明，並評估相關收入有否已根據貴集團之收入確認政策進行確認；及
- 評估財務報表所載披露是否足夠。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

Assessment of provision for impairment of properties under development and properties held for sale

The Group had properties under development and properties held for sale of RMB3,698 million and RMB7,709 million, respectively, as at 31 December 2025, which represented 5.9% and 12.3% of the Group's total assets, respectively.

於2025年12月31日，貴集團發展中物業及待出售物業分別為人民幣36.98億元及人民幣77.09億元，分別佔貴集團總資產的5.9%及12.3%。

Management assessed the provision for impairment of properties under development and properties held for sale based on an estimation of the net realisable value of the properties and the determination of the net realisable value of the properties under development and properties for sale involved critical accounting estimates on the selling price, and costs to make the sale and, for properties under development, the costs to completion. Based on management's assessment, a provision of RMB790 million for the Group's inventory of properties was made during the year ended 31 December 2025.

管理層根據發展中物業及待出售物業的可變現淨值作出減值撥備估計，評估發展中物業及待出售物業的可變現淨值涉及對售價、出售成本及（就發展中物業而言）完成開發所需成本的關鍵會計估計。根據管理層評估，截至2025年12月31日的止年度，貴集團確認的減值撥備為人民幣7.90億元。

Relevant disclosures are included in notes 3, 16 and 17 to the financial statements.

相關披露載於財務報表附註3、16及17。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

發展中物業及待出售物業之減值報備估計

We performed the following procedures in relation to the assessment of provision for impairment of properties under development and properties held for sale:

- obtaining an understanding of the management's internal control and process of the assessment of the net realisable value of properties under development and properties for sale and, in relation to properties under development, evaluating the property construction cycle with particular focus on, but not limited to, reviewing the cost budgeting for estimated costs to completion;
- evaluating management's assessment about the estimated selling price less the estimated cost to make the sale and the estimated cost to completion by checking the recent market transaction prices of properties with comparable locations and conditions, where applicable; comparing with the average historical costs to make the sales of the Group; comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondences and approvals;

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

- conducting site visits to properties under development and properties held for sale, on a sample basis, to observe the development progress;
- evaluating management's development budgets reflected in the latest forecasts with reference to market statistics about estimated construction costs, signed construction contracts and/or unit construction costs of recently completed projects developed by the Group; and
- assessing the adequacy of disclosures in the financial statements.

就發展中物業及待出售物業之減值撥備估計，我們執行了以下的程序：

- 瞭解管理層的內部監控和評估發展中物業及待出售物業可變現淨值的過程，就發展中物業而言，評估物業建設周期，特別關注（但不限於）審查了估計完工成本的成本預算；
- 通過檢查具有可比位置和條件的物業的近期市場交易價格（如適用）來評估管理層對估計銷售價格減去估計銷售成本和估計完成成本的評估；與貴集團銷售的平均歷史成本進行比較；並將最新的完工估計成本與管理層批准的預算進行比較，並檢查了施工合同、內部信函和批准等支持性文檔；
- 抽樣對發展中物業及待出售物業進行實地視察以觀察其發展狀況；
- 通過參考有關建設成本估計的市場統計資料、簽訂的施工合同及／或貴集團最近完成開發的項目單位建設成本，來評估管理層在最新預測中反映的發展預算；以及
- 評估財務報表所載披露是否足夠。

Independent Auditor's Report

獨立核數師報告

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

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

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

年報內的其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，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的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而中肯的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審計委員會協助貴公司董事履行職責、監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達公司法1981年第90條僅對全體股東作出報告，而並不可作其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Independent Auditor's Report

獨立核數師報告

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

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.

除其他事項外，我們與審計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。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除威脅而採取的行動或防範措施。

Independent Auditor's Report

獨立核數師報告

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 Chan Ching Man (practising certificate number: P07287).

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

出具本獨立核數師報告的審計項目合夥人是陳靜雯（執業證書編號：P07287）。

Ernst & Young

Certified Public Accountants
27th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

30 March 2026

安永會計師事務所

執業會計師
香港
鰂魚涌英皇道979號
太古坊一座27樓

2026年3月30日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	5	8,504,518	13,195,837
Cost	成本		(6,944,885)	(10,768,597)
Gross profit	毛利		1,559,633	2,427,240
Direct operating expenses	直接經營開支		(1,119,576)	(1,470,861)
Other income and gains	其他收入及收益	5	517,731	856,621
Changes in fair values of investment properties	投資物業之公允值變動	15	(575,713)	66,855
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之 公允值變動		(79,008)	(38,135)
Administrative expenses	行政開支		(88,444)	(104,606)
Other losses	其他損失	8	(102,641)	(747,587)
Impairment of receivables	應收賬款減值	7	(1,006,357)	(404,309)
Impairment of inventory of properties	物業存貨減值		(789,611)	(556,824)
Finance costs	財務費用	6	(951,208)	(1,159,094)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		(607,493)	(2,089,371)
Associates	聯營公司		(145,230)	(288,931)
Loss before tax	除稅前虧損	8	(3,387,917)	(3,509,002)
Tax	稅項	9	(59,728)	(658,247)
Loss for the year	本年度虧損		(3,447,645)	(4,167,249)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		(3,411,176)	(4,570,753)
Non-controlling interests	非控股股東權益		(36,469)	403,504
			(3,447,645)	(4,167,249)
Loss per share attributable to owners of the Company	本公司持有人應佔 每股虧損			
– Basic (RMB)	– 基本 (人民幣元)	11	(0.2053)	(0.2751)
– Diluted (RMB)	– 攤薄 (人民幣元)	11	(0.2053)	(0.2751)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year	本年度虧損	(3,447,645)	(4,167,249)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
– Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	– 可於往後期間重新分類往損益之其他全面收益／(虧損)		
Exchange differences:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	331,367	(432,510)
Share of exchange differences on translation of foreign operations of joint ventures and associates	應佔合營公司及聯營公司換算海外業務之匯兌差額	(56,359)	37,074
Release upon deregistration of subsidiaries	註銷附屬公司之回撥	(12,236)	63,408
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可於往後期間重新分類往損益之其他全面收益／(虧損)淨額	262,772	(332,028)
– Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	– 將不可於往後期間重新分類往損益之其他全面(虧損)／收益		
Exchange differences:	匯兌變動儲備：		
Exchange differences on translation of financial statements	財務報表換算之匯兌差額	(146,741)	128,707
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	將不可於往後期間重新分類往損益之其他全面(虧損)／收益淨額	(146,741)	128,707
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收益／(虧損)，已扣除稅項	116,031	(203,321)
Total comprehensive loss for the year	本年度全面虧損總額	(3,331,614)	(4,370,570)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	(3,296,850)	(4,760,841)
Non-controlling interests	非控股股東權益	(34,764)	390,271
		(3,331,614)	(4,370,570)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025

於2025年12月31日

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	88,214	107,334
Investment properties	投資物業	15	19,220,576	19,799,320
Right-of-use assets	使用權資產	14	12,121	7,271
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	20,668	21,864
Investments in joint ventures	於合營公司之投資	18	11,275,090	12,766,092
Investments in associates	於聯營公司之投資	19	5,393,785	6,482,131
Financial assets at fair value	以公允值計量之金融資產	20	512,395	732,860
Deferred tax assets	遞延稅項資產	32	1,590,946	1,658,177
Total non-current assets	非流動資產總額		38,113,795	41,575,049
CURRENT ASSETS	流動資產			
Properties held for sale	待出售物業	16	7,709,423	4,963,180
Properties under development	發展中物業	17	3,698,230	12,981,354
Trade receivables	應收貿易賬款	21	65,485	105,947
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	3,754,538	4,409,092
Amounts due from group companies	應收集團公司款項	31	37,718	197,364
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	31	3,405,276	4,226,409
Amounts due from non-controlling shareholders	應收非控股股東款項	31	2,041,400	1,827,996
Amount due from a related company	應收關連公司款項	31	1,170,789	1,170,842
Prepaid tax	預付稅金		443,018	621,615
Restricted cash	受限制現金	23	1,037,789	2,091,790
Deposits, bank and cash balances	存款、銀行及現金結餘	23	1,209,719	1,821,303
Total current assets	流動資產總額		24,573,385	34,416,892

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025
於2025年12月31日

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	26	3,647,094	4,826,246
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	27	3,561,250	9,815,864
Interest-bearing bank borrowings	附息銀行貸款	29	1,379,602	1,248,450
Lease liabilities	租賃負債	30	93,623	83,451
Amounts due to group companies	應付集團公司款項	31	2,869,463	3,836,980
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	31	7,008,204	8,250,246
Amounts due to non-controlling shareholders	應付非控股股東款項	31	1,574,086	1,270,057
Tax payable	應付稅項		1,777,999	2,016,769
Total current liabilities	流動負債總額		21,911,321	31,348,063
NET CURRENT ASSETS	流動資產淨值		2,662,064	3,068,829
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		40,775,859	44,643,878
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	附息銀行貸款	29	9,600,362	10,191,337
Lease liabilities	租賃負債	30	504,573	604,952
Amounts due to group companies	應付集團公司款項	31	10,539,230	10,217,712
Deferred tax liabilities	遞延稅項負債	32	2,422,905	2,567,217
Total non-current liabilities	非流動負債總額		23,067,070	23,581,218
NET ASSETS	資產淨值		17,708,789	21,062,660
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	24	1,505,164	1,505,164
Reserves	儲備	25	12,905,225	16,199,188
			14,410,389	17,704,352
Non-controlling interests	非控股股東權益		3,298,400	3,358,308
TOTAL EQUITY	權益總額		17,708,789	21,062,660

Mr. Xu Jiajun
徐家俊先生
Executive Director and Chief Executive Officer
執行董事兼行政總裁

Mr. Wei Chuanjun
韋傳軍先生
Executive Director and Chief Financial Officer
執行董事兼財務總裁

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025

截至2025年12月31日止年度

Attributable to owners of the Company 本公司持有人應佔												
	Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Capital redemption reserves 資本贖回儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserves 匯兌變動儲備	Merger reserves 合併儲備	Other reserves ⁴ 其他儲備 ⁴	Retained profits 保留溢利	Total 總額	Non-controlling interests 非控股股東權益	Total equity 權益總額
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2025 於2025年1月1日	1,505,164	84,179	4,000,000	207	2,829	(1,045,737)	(132,041)	480,293	12,801,051	17,704,352	3,358,308	21,062,660
Loss for the year 本年度虧損	-	-	-	-	-	-	-	-	(3,411,176)	(3,411,176)	(36,469)	(3,447,645)
Other comprehensive income/ (loss) for the year: (虧損)：	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences 匯兌差額	-	-	-	-	-	126,562	-	-	-	126,562	1,705	128,267
Release upon deregistration of subsidiaries 註銷附屬公司之回款	-	-	-	-	-	(12,236)	-	-	-	(12,236)	-	(12,236)
Total comprehensive income/(loss) for the year 本年度全面收益／(虧損)總額	-	-	-	-	-	114,326	-	-	(3,411,176)	(3,296,850)	(34,764)	(3,331,614)
Dividends paid to non-controlling shareholders 已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(2,684)	(2,684)
Transfer from other reserves 轉撥自其他儲備	-	-	-	-	-	-	-	(123,471)	123,471	-	-	-
Acquisition of non-controlling interests 收購非控股股東權益	-	-	-	-	-	-	-	2,869	-	2,869	(23,963)	(21,094)
Share of other reserves of a joint venture 應佔合營公司其他儲備	-	-	-	-	-	-	-	18	-	18	-	18
Capital contributions by non- controlling shareholders 非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	1,503	1,503
31 December 2025 於2025年12月31日	1,505,164	84,179*	4,000,000*	207*	2,829*	(931,411)*	(132,041)*	359,709*	8,407*	9,513,346	3,299,400	17,708,789

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Attributable to owners of the Company									
	本公司持有人應佔									
	Issued capital	Share premium account	Contributed surplus	Capital redemption reserves	Hedging reserve	Exchange fluctuation reserves	Share-based compensation reserves	Merger reserves	Other reserves ¹	FA at FVOCI reserves
	已發行股本	股份溢價賬	撥入盈餘	資本贖回儲備	對沖儲備	匯兌變動儲備	股份酬金儲備	合併儲備	其他儲備 ²	以公允價值計入其他全面收益之金融資產儲備
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	1,505,164	84,179	4,000,000	207	2,829	(855,649)	3,505	(132,041)	691,183	8,407
(Loss)/profit for the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive (loss)/income for the year	-	-	-	-	-	(253,496)	-	-	-	(4,570,753)
Exchange differences	-	-	-	-	-	63,408	-	-	-	-
Release upon deregistration of subsidiaries	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income for the year	-	-	-	-	-	(190,088)	-	-	-	(4,570,753)
Final 2023 dividend declared	-	-	-	-	-	-	-	-	-	-
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-
Cancellation of share options	-	-	-	-	-	-	(3,505)	-	-	-
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Share of other reserves of a joint venture	-	-	-	-	-	-	-	-	-	-
Non-controlling interests arising on acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-
Capital contribution by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	1,505,164	84,179*	4,000,000*	207*	2,829*	(1,045,737)*	-*	(132,041)*	480,293*	8,407*

Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB1,209,828,000 (2024: RMB1,333,299,000) transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprise the consolidated reserves of RMB12,905,225,000 (2024: RMB16,199,188,000) in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營業務之現金流量		
Loss before tax		除稅前虧損	(3,387,917)	(3,509,002)
Adjustments for:		就下列各項作出調整：		
Finance costs	6	財務費用	951,208	1,159,094
Bank interest income	5	銀行利息收入	(10,672)	(35,800)
Interest income from a related company	5	關連公司利息收入	—	(50,798)
Interest income from joint ventures and associates	5	合營公司及聯營公司利息收入	(8,536)	(96,713)
Interest income from third parties	5	第三方利息收入	—	(13,719)
Income from financial assets at fair value	5	以公允值計量之金融資產之收入	(12,341)	(10,667)
Net (gain)/loss on disposal of financial assets at fair value	5, 8	出售以公允值計量之金融資產 (收益)/虧損淨額	(13,876)	229,519
Net gains on disposal of items of property, plant and equipment	8	出售物業、廠房及設備項目之收益淨額	(1,569)	(575)
Net loss/(gain) on leases termination	8	終止租賃之虧損/(收益)淨額	635	(22,567)
Depreciation of property, plant and equipment	8	物業、廠房及設備之折舊	34,306	61,671
Depreciation of right-of-use assets	8	使用權資產之折舊	1,433	5,724
Impairment of receivables, net	7	應收賬款減值，淨額	1,006,357	404,309
Impairment of inventory of properties	8	物業存貨減值	789,611	556,824
Impairment of goodwill on acquisition of joint ventures	8	合營公司收購商譽之減值	—	48,766
Changes in fair values of investment properties	8	投資物業之公允值變動	575,713	(66,855)
Changes in fair values of investment properties - right-of-use assets	8	投資物業－使用權資產之公允值變動	127,979	105,520
Changes in fair values of financial assets at fair value	8	以公允值計量之金融資產之公允值變動	79,008	38,135
Release of exchange fluctuation reserves upon deregistration of subsidiaries	8	註銷附屬公司之匯兌變動儲備回撥	(12,236)	63,408
Loss on disposal of subsidiaries	8	出售附屬公司之虧損	15,724	—
Net losses on disposal of joint ventures and an associate	8	出售合營公司及聯營公司之虧損淨額	86,917	9,099
Remeasurement loss on interests previously held in joint ventures	8	對過往於合營公司所持有權益重新計量之虧損	—	396,795
Share of profits and losses of joint ventures		應佔合營公司盈虧	607,493	2,089,371
Share of profits and losses of associates		應佔聯營公司盈虧	145,230	288,931
Operating profit before working capital changes		營運資金變動前之經營溢利	974,467	1,650,470
Decrease in properties held for sale		待出售物業之減少	6,463,817	10,289,696
Increase in properties under development		發展中物業之增加	(448,269)	(1,259,208)
Decrease in trade receivables, prepayments, deposits and other receivables		應收貿易賬款、預付款項、按金及其他應收賬項之減少	631,605	589,757
Decrease in trade payables, advanced receipts, accruals and other payables		應付貿易賬款、預收款項、應計提賬項及其他應付賬款之減少	(7,362,312)	(10,933,028)
Cash generated from operations		經營業務所得之現金	259,308	337,687
Taxes paid		已付稅項	(202,367)	(491,193)
Net cash flows from/(used in) operating activities		經營業務所得/(所耗)之現金流量淨額	56,941	(153,506)

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM INVESTING ACTIVITIES		投資業務之現金流量		
Purchases of items of property, plant and equipment	13	購入物業、廠房及設備項目之款項	(17,269)	(35,941)
Additions/improvements to investment properties	15(a)	投資物業增添／改善	(583,388)	(466,424)
Improvements to investment properties – right-of-use assets	15(b)	投資物業－使用權資產之改善	(18)	(1,545)
Changes in balances with joint ventures and associates		與合營公司及聯營公司結餘之變動	74,925	3,195,030
Changes in balances with related companies		與關連公司結餘之變動	53	(47,887)
Net inflow of cash and cash equivalents in respect of acquisition of subsidiaries	34	收購附屬公司之現金及現金等值項目之流入淨額	—	57,065
Net inflow of cash and cash equivalents in respect of acquisition of assets through acquisition of a subsidiary	35	透過收購附屬公司收購資產之現金及現金等值項目之流入淨額	—	5,871
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	36	出售附屬公司之現金及現金等值項目之流入淨額	25,368	—
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備項目之所得款項	3,504	3,958
Acquisition of financial assets at fair value		購入以公允值計量之金融資產	—	(26,606)
Proceeds from disposal of financial assets at fair value		出售以公允值計量之金融資產之所得款項	149,127	287,252
Bank interest received		已收銀行利息	10,672	35,800
Interest received from a related company		已收關連公司利息	—	50,798
Interest received from joint ventures and associates		已收合營公司及聯營公司利息	10,077	105,213
Interest received from third parties		已收第三方利息	—	13,719
Income received from financial assets at fair value		已收以公允值計量之金融資產之收入	12,341	10,667
Capital contributions to joint ventures		於合營公司股本投入	(191,360)	(188,035)
Capital contributions to associates		於聯營公司股本投入	(39,764)	(538,092)
Return of capital from joint ventures		合營公司返還股本	5,626	1,348,744
Return of capital from associates		聯營公司返還股本	195,950	—
Dividends from joint ventures		已收合營公司股息	35,205	91,231
Dividends from associates		已收聯營公司股息	161,090	15,222
Acquisition of interests in joint ventures		收購合營公司權益	—	(4,556)
Acquisition of interests in associates		收購聯營公司權益	—	(7,902)
Proceeds from disposal of interests in joint ventures		出售合營公司之投資之所得款項	89,463	—
Proceeds from disposal of interests in an associate		出售聯營公司之投資之所得款項	147,000	—
Net cash flows from investing activities		投資業務所得之現金流量淨額	88,602	3,903,582

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Dividends paid	已付股息	—	(17,112)
Interest and other bank charges paid	支付利息及其他銀行費用	(1,189,393)	(1,435,745)
Acquisition of non-controlling interests	收購非控股股東權益	(21,094)	(5,668)
Amounts received from group companies	已收集團公司款項	9,801,142	8,846,453
Amounts paid to group companies	已付集團公司款項	(10,088,225)	(12,638,630)
Capital contributions from non-controlling shareholders	非控股股東股本投入	1,503	157
Capital returned to non-controlling shareholders	返還非控股股東股本	—	(807,943)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(2,684)	(81,200)
Amounts paid to non-controlling shareholders	已付非控股股東款項	(384,874)	(521,535)
Amounts received from non-controlling shareholders	已收非控股股東款項	476,675	1,834,327
New bank borrowings	新增銀行貸款	2,686,700	1,328,725
Repayment of bank and other borrowings	償還銀行及其他貸款	(2,964,354)	(1,444,826)
Decrease in restricted cash	受限制現金之減少	1,054,001	697,027
Payment for lease liabilities	支付租賃負債	(99,314)	(135,706)
Net cash flows used in financing activities	融資業務所耗之現金流量淨額	(729,917)	(4,381,676)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(584,374)	(631,600)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	1,821,303	2,454,302
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(27,210)	(1,399)
Cash and cash equivalents at end of year	年末之現金及現金等值項目	1,209,719	1,821,303
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等值項目結餘之分析：		
Cash and bank balances	現金及銀行結餘	1,209,719	1,821,303

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

During the year, the principal activity of the Company was investment holding while the Group was involved in property development, property investment and property management.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司(“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

Particulars of the Company's principal subsidiaries are disclosed in note 45.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

於年內，本公司以投資控股為主要業務，而本集團則從事物業發展、物業投資及物業管理。

本公司之直接控股公司乃一家於英屬處女群島註冊成立之有限公司－潤安有限公司。董事認為本公司之最終控股公司乃一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

本公司主要附屬公司詳情已於附註45中披露。

2. 會計政策

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露要求而編製。除投資物業及以公允值計量之金融資產乃按公允值計算外，本財務報表依據歷史成本慣例編製。本財務報表以人民幣(「人民幣」)呈列，除另有註明者外，所有數值均進位至最接近千位數。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.1 BASIS OF PREPARATION (continued)

Going concern basis

As at 31 December 2025, notwithstanding that the Group had net current assets of RMB2,662 million, out of which RMB11,408 million represented properties held for sale and properties under development and RMB2,248 million represented its cash and bank balances (including restricted cash), the Group has interest-bearing bank borrowings due within one year amounting to RMB1,380 million and the current portion of amounts due to Gemdale Corporation and its subsidiaries amounting to RMB2,869 million.

In addition, the Group's bank borrowings amounting to RMB10,930 million are with cross default provision, out of which RMB3,350 million are guaranteed by Gemdale Corporation. With the existence of the cross default provision, either of the following conditions will trigger a default on these bank borrowings, when the Group (as borrower), Gemdale Corporation (as guarantor), or any of the affiliates of Gemdale Corporation: i) has defaulted on any of its debts, obligations or guarantee; or ii) is in the event of liquidation. With an event of default, any outstanding loan balance will become immediately due. These bank borrowings that are guaranteed by Gemdale Corporation are also secured by the investment properties and inventory of properties of the Group, in which their fair values are sufficient to cover the outstanding borrowings.

2.1 編製基準(續)

持續經營的基礎

於2025年12月31日，儘管本集團流動資產淨額為人民幣26.62億元，其中人民幣114.08億為待出售物業及發展中物業，人民幣22.48億元為現金及銀行存款（包括受限制資金），本集團付息銀行貸款於一年內到期部份為人民幣13.80億元，應付金地集團及其附屬公司款項即期部份為人民幣28.69億元。

此外，本集團人民幣109.30億元銀行貸款附有交叉違約條款，其中人民幣33.50億元由金地集團提供擔保。由於交叉違約條款之存在，當本集團（作為借款人），金地集團（作為擔保人），或金地集團之聯屬公司發生下列任何一種情況也會引發該等銀行貸款之交叉違約：i) 對其債務、責任或擔保出現違約，或ii) 發生清盤。在發生違約時，所有未償還貸款將會即時到期。該等由金地集團擔保之銀行貸款也由本集團之投資物業及物業存貨作出抵押，而該等抵押物業之公允值足以抵償未償還之借款。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

In view of these circumstances, the sluggish property market in the PRC and the current economic environment, the directors have given careful consideration to the future liquidity requirement and operating performance of the Group, as well as its available sources of financing in assessing whether the Group will have sufficient funds to fulfil its financial obligations and to continue as a going concern for at least 12 months from 31 December 2025. The directors of the Company have also implemented various measures to ensure the Group maintains adequate working capital, including:

- (a) to accelerate the sale of properties and to speed up the collection of sales proceeds;
- (b) to closely monitor the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted cash held by banks on pre-sale proceeds as planned;
- (c) to continue to seek for re-financing of existing borrowings as well as new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (d) to dispose of certain of its assets to generate more cashflow when needed; and
- (e) not to commit on significant capital expenditures and land acquisitions before securing the necessary funding.

2.1 編製基準(續)

持續經營的基礎(續)

鑒於這些情況，考慮到中國房地產市場普遍放緩和當前經濟環境，董事審慎考慮本集團未來之流動性需求、營運表現以及可獲得之資金來源，以評估本集團是否有足夠資金履行其財務責任及直至2025年12月31日起至少十二個月能持續經營。本公司董事亦已實施多種措施以確保本集團保持足夠營運資金，包括：

- (a) 加快物業銷售並加速收回銷售所得款項；
- (b) 密切關注物業發展項目之建造進度，確保建造及相關款項得以支付，根據預售安排出售之相關物業按期竣工並交付予客戶，從而使本集團能夠按計劃解除受限制之預售所得款項；
- (c) 繼續以本集團可接受的成本，尋求現有借款以及新債務和銀行借款再融資，以資助解決其現有財務責任和日後之營運和資本開支；
- (d) 如有需要，出售部分資產以產生更多現金流；以及
- (e) 在獲得所需的資金之前，本集團不會承諾進行重大之資本支出及土地收購。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

Taking into account the various measures mentioned above and the fact that (i) the Group is in net current assets position of RMB2,662 million as at 31 December 2025, (ii) the Group has successfully renewed an existing bank loan of approximately RMB128 million after the end of the reporting period and up to the date of this report; (iii) the Group has entered into an agreement to dispose of a subsidiary holding investment properties of RMB136 million subsequent to the year end and up to the date of this report; (iv) the fair value of investment properties exceeds the total amount of bank loans as of 31 December 2025, and (v) the Group can repay the outstanding borrowings through realisation of assets, the directors of the Company consider that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period.

Basis of consolidation

Subsidiaries

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

2.1 編製基準(續)

持續經營的基礎(續)

考慮到上述多種措施，及(i)本集團於2025年12月31日之流動資產淨值為人民幣26.62億元，(ii)本集團於報告期末直至本報告日期成功將現有銀行貸款人民幣1.28億元安排續期，(iii)本集團於報告期末直至本報告日期已簽訂一份出售一家附屬公司之協議，該附屬公司持有金額為人民幣1.36億元之投資物業，(iv)於2025年12月31日之投資物業公允價值超出銀行貸款總額，及(v)本集團能透過出售其資產以償還未償付之貸款，本公司董事認為，本集團擁有充足營運資金可履行其自報告期結束後未來十二個月到期之財務責任。

綜合基準

附屬公司

本綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2025年12月31日止年度之財務報表。附屬公司（包括結構性實體）乃指由本公司直接或間接地控制之實體。當本集團面對或擁有就其對被投資方之參與而取得可變回報之風險或權利，以及擁有其透過對被投資方行使權力而影響有關回報之能力（即現時之權利給予本集團支配被投資方相關活動之現有能力）時，即表示已取得控制權。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Subsidiaries (continued)

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

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

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

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

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

2.1 編製基準(續)

綜合基準(續)

附屬公司(續)

一般而言，擁有大多數表決權即假定為擁有控制權。當本公司直接或間接地只擁有被投資方少數投票權或相類似權利，於評估本集團是否對被投資方擁有權力時，會考慮所有相關之事實及情況，包括：

- (a) 與被投資方之其他投票權擁有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司財務報表之編製期間與本公司財務報表相同，並採用一致的會計政策。附屬公司之業績乃自收購日期，即本集團取得控制權之日起予以綜合計算，並繼續綜合計算，至該控制權停止當日為止。

即使導致非控股股東權益產生虧絀結餘，本公司持有人及非控股股東權益皆分佔本集團盈餘或虧損及各項其他全面收益。本集團內公司間交易帶來之所有集團內公司間資產及負債、權益、收入、開支及現金流量全部於綜合賬目時悉數對銷。

倘若於上述附屬公司會計政策中所描述之三項控制權有一項或多項出現改變之事實及情況下，本集團重新評估是否其對被投資方擁有控制權。於並無失去控制權之情況下，附屬公司所有權權益變動均視作權益交易處理。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Subsidiaries (continued)

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

Business combination involving entities under common control

The consolidated financial statements include the results of each of the combining entities or businesses from the earliest date presented or from the date when combining entities or businesses first came under the control of the controlling parties, where this is a shorter period, regardless of the date of the common control combination.

The net assets of the combining entities or businesses are recognised at the carrying values prior to the common control combination.

2.1 編製基準 (續)

綜合基準 (續)

附屬公司 (續)

倘本集團失去附屬公司之控制權，本集團終止確認相關之資產（包括商譽）、負債、任何非控股股東權益及匯兌變動儲備，以及確認任何仍保留之投資公允值及任何因而於損益中產生之盈餘或虧損。本集團早前於其他全面收益中確認之各項應佔數額將猶如本集團直接出售有關資產或負債，按相關規定之基準適當地重新分類往損益或保留溢利。

涉及共同控制下實體之業務合併

綜合財務報表由被合併實體或企業最初呈報日或自控股方取得被合併實體或企業之控制權當日之較短期間起開始納入被合併實體或企業之業績，而不需理會共同控制合併之日期。

被合併實體或企業之淨資產按共同控制合併前之賬面值確認。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 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 HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, 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 HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納香港會計準則第21號之修訂缺乏可兌換性。本集團並無提早採納任何已頒佈但尚未生效之其他準則或修訂。

香港會計準則第21號之修訂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之情況下，實體應如何估計於計量日期之即期匯率。該等修訂要求披露能讓財務報表使用者瞭解貨幣不可兌換之影響之資料。由於本集團進行交易之貨幣以及海外附屬公司、合營公司及聯營公司用於折算為本集團呈報貨幣之功能貨幣均為可兌換性，因此該等修改對集團之財務報表沒有任何影響。

此外，香港會計師公會已頒佈香港財務報告準則第7號、第18號、香港會計準則第1號、第8號、第36號及第37號財務報表不確定性的披露中範例之修訂，在相應之香港財務報告會計準則中新增了範例。該等範例利用氣候相關例子反映相應香港財務報告會計準則中有關財務報表呈報不確定性影響之現有要求。就此，該等修訂沒有生效日期或過渡性條文。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之香港財務報告會計準則

本集團並無於本財務報表採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則。本集團擬定該等新訂及經修訂香港財務報告會計準則生效時才適當地採納。

香港財務報告準則第18號	財務報表的列報和披露 ²
香港財務報告準則第19號及其修訂	非公共受托責任附屬公司的披露 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類和計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及自然資源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或投入 ³
香港會計準則第21號之修訂	折算為惡性通貨膨脹環境下的呈報貨幣 ²
香港財務報告會計準則 – 第11卷之年度改進	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 ¹

- ¹ 於2026年1月1日或之後開始之年度期間生效
- ² 於2027年1月1日或之後開始之年度／報告期間生效
- ³ 並未訂定強制性生效日期，惟已可作採納

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

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

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

2.3 已頒佈但尚未生效之香港財務報告會計準則 (續)

預期適用於本集團之該等香港財務報告會計準則之進一步資料載列如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表列報*。雖然大部分沿用香港會計準則第1號之章節並只進行有限改動，但香港財務報告準則第18號對損益表引入新的列示規定，包括指定之總計和小計金額。實體必須將損益表內所有收入及費用歸納入五大類別其中一項內：經營、投資、融資、所得稅及終止經營，並列出兩個新定義之小計。同時也要求在一份獨立註釋中披露管理層對績效指標之定義，並對主要財務報表與註釋中之分組（匯總和分拆）及資訊位置提出了進一步之要求。部分原先包含在香港會計準則第1號之要求被移至香港會計準則第8號*會計政策、會計估計變更和錯誤*，並更名為香港會計準則第8號*財務報表的編製基礎*。就香港財務報告準則第18號之頒佈，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*也進行了有限但廣泛適用之修訂。此外，其他香港財務報告會計準則也有輕微相應修訂。香港財務報告準則第18號及其他香港財務報告會計準則之相應修訂於2027年1月1日或之後開始之年度期間生效，採納時需追溯應用，但允許提前採納。本集團目前正在分析有關新規定及評估香港財務報告準則第18號對本集團財務報表列報及披露之影響。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

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

2.3 已頒佈但尚未生效之香港財務報告會計準則 (續)

香港財務報告準則第19號允許合資格之實體應用其他香港財務報告會計準則中之確認、計量及列報要求時可選擇採納減少披露要求。符合資格之實體必須在報告期末乃香港財務報告準則第10號*合併財務報表*所定義之附屬公司、沒有公共受託責任，並且必須有一家母公司（最終控股母公司或中間控股母公司）編製符合香港財務報告會計準則或國際財務報告會計準則以及可供公眾人士使用之合併財務報表。香港財務報告準則第19號於2025年4月修訂，將國際財務報告會計準則納入適用該準則之資格標準。該準則於2025年10月進一步修訂，(i)刪除香港財務報告準則第19號中披露之意向；(ii)減少與供應商融資安排和特定類別金融負債相關之披露要求；以及(iii)對於使用管理層定義之績效指標作為香港財務報告準則第18號交叉引用之實體，取替與該等指標相關之披露要求。該準則可以提前被採納。由於本公司為上市公司，因此，並不符合選擇採納香港財務報告準則第19號及其修訂之資格。本公司若干附屬公司正考慮在其特定財務報表中採納香港財務報告準則第19號及其修訂。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 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 profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂金融工具分類及計量之修訂澄清了金融資產或金融負債終止確認之日期，並對於在符合特定條件之情況下，於結算日之前通過電子支付系統結算之金融負債，就終止確認該金融負債引入了一項會計政策選擇。該等修訂闡明如何評估具有環境、社會及治理等類似或然特性之金融資產之合約現金流量特性。此外，該等修訂也明確了對無追索權特性之金融資產及合約掛鉤工具之分類要求。該等修訂還包括對於指定以公允值計量且其變動計入其他綜合收益之權益工具投資以及具有或然特性之金融工具之額外披露要求。該等修訂須追溯應用，並於初始應用日對期初保留溢利（或權益之其他組成部分）進行調整，過往期間無需重列，且僅可在不作出預知之情況下重列。允許同時提早應用所有該等修訂，或僅應用與金融資產分類相關之修訂。預計該等修訂對本集團之財務報表不會產生任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 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 the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

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

2.3 已頒佈但尚未生效之香港財務報告會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂涉及自然資源生產電力的合約對有規範性範圍之合約澄清其「自用」之應用要求，另就有規範性範圍之合約修訂其現金流量對沖關係中被對沖項目之指定要求。該等修訂也包括額外披露事項，藉此讓財務報表使用者能瞭解有關合約對實體財務業績及未來現金流量之影響。與自用豁免之相關修訂需追溯性採納，過往期間無需重列，且僅可在不作出預知之情況下重列。與對沖會計處理之相關修訂採用未來適用法，在初始採納之日或往後期間新訂之指定對沖關係才應用該等修訂。該等修訂可提前被採納。香港財務報告準則第9號及香港財務報告準則第7號之修訂需同時一併採納。預期該等修訂對本集團之財務報表並無任何重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂解決香港財務報告準則第10號與香港會計準則第28號對於處理投資者與其聯營公司或合營公司之資產出售或投入規定之不一致性。該等修訂要求若資產出售或投入構成一項業務時，須確認下游交易產生之全部收益或虧損。對於不構成業務之資產交易，交易所產生之收益或虧損僅以投資者於該聯營公司或合營公司無關聯之權益為限，並於投資者之損益中確認。該等修訂將按未來適用法應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號之修訂之過往強制生效日期。然而，該等修訂可於現時採納。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

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.

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第21號之修訂*折算為惡性通貨膨脹環境下的呈報貨幣*要求將非惡性通貨膨脹環境下之功能貨幣按期末匯率折算為惡性通貨膨脹環境下之呈報貨幣。該等修訂也要求實體之功能貨幣和呈報貨幣均為惡性通貨膨脹經濟環境下之貨幣時，其於非惡性通貨膨脹經濟環境下之境外經營業務之功能貨幣須根據香港會計準則第29號*惡性通貨膨脹經濟體之財務報告*第34段之規定，採用一般價格指數將比較金額進行重列。該等修訂引入若干額外披露事項。有關修訂可提前被採納。預期該等修訂對本集團之財務報表並無任何重大影響。

*香港財務報告會計準則 – 第11卷*之年度改進載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附*實施香港財務報告準則第7號的指引*)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂。預期適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第7號*金融工具：披露*：該等修訂已更新香港財務報告準則第7號第B38段及*實施香港財務報告準則第7號的指引*第IG1、IG14及IG20B段之若干措辭，用以簡化或與跟該準則之其他段落保持一致性，及／或統一與其他準則之概念及術語。此外，該等修訂釐清*實施香港財務報告準則第7號的指引*沒必要說明香港財務報告準則第7號參考段落之所有規定，亦沒有新增額外之規定。該等修訂可提前被採納。預期該等修訂對本集團之財務報表並無產生任何重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- 香港財務報告準則第9號金融工具：該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生之任何收益或虧損。然而，該等修訂並未說明承租人如何區分香港財務報告準則第16號所定義之租賃變更和香港財務報告準則第9號所定義之租賃負債終止。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A之若干措辭，以消除潛在混淆。該等修訂可提前被採納。預期該等修訂對本集團之財務報表並無產生任何重大影響。
- 香港財務報告準則第10號綜合財務報表：該等修訂釐清香港財務報告準則第10號第B74段所述之關係僅為投資者與作為投資者實際代理之其他各方之間可能存在之各種關係之其中一個例子，用以移除與香港財務報告準則第10號第B73段所述規定之不一致性。該等修訂可提前採納。預期該等修訂對本集團之財務報表並無產生任何重大影響。
- 香港會計準則第7號現金流量表：隨著早前刪除「成本法」之定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」用詞。該等修訂可提前採納。預期該等修訂對本集團之財務報表並無產生任何影響。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

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

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

2.4 重大會計政策概要

於聯營公司及合營公司之投資

聯營公司指本集團持有其通常不少於20%股本表決權之長期權益，並可對其發揮重大影響力之實體。重大影響力為可參與投資對象之財務及營運政策決定，而非控制或共同控制該等政策。

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

本集團之聯營公司及合營公司投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致，則會作出相應調整。

本集團於綜合損益表及綜合其他全面收益分別計入其應佔聯營公司及合營公司收購後業績及其他全面收益。此外，當直接確認聯營公司或合營公司之權益有變動時，則本集團在適當的情況下於綜合權益變動表確認應佔之變動。本集團與其聯營公司或合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對聯營公司或合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購聯營公司或合營公司產生之商譽被納入為本集團於聯營公司或合營公司投資之一部份。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

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

Business combinations and goodwill

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

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

2.4 重大會計政策概要(續)

於聯營公司及合營公司之投資(續)

若於聯營公司之投資變為於合營公司之投資或相反情況下，不需重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，倘本集團失去對聯營公司之重大影響或合營公司之共同控制，本集團則以其公允值計量任何保留投資。於聯營公司失去重大影響力之或合營公司失去共同控制時，其賬面值與保留投資之公允值及出售所得款項之差異於損益內確認。

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允值計量，即就換取被收購方控制權，本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債，及本集團發行股本權益於收購日期之公允值總和。就各項業務合併而言，本集團選擇按公允值或是按被收購方可識別資產淨值之應佔比例計量被收購方之非控股股東權益。所有非控股股東權益其他組成部份均按公允值計量。收購相關成本乃於產生時支銷。

當所收購之一系列活動與資產中包涵輸入及有實質性過程，並共同對創造產出有能力作出顯著之貢獻時，本集團確定該收購為業務之收購。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

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

2.4 重大會計政策概要(續)

業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟情況及相關條件，評估將承擔金融資產及負債，以作出適當分類及指定，其中包括區分被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段達成，收購方先前持有之股權按收購日之公允值重新計算，並將因而產生之任何盈虧適當地計入損益或其他綜合收益內。

收購方就給予之任何轉讓或然代價按收購日之公允值確認。分類為資產或負債之或然代價續後按公允值計量，相關公允值變動於損益確認。倘或然代價分類為權益，續後則毋須重新計量，而其後之結算在權益中入賬。

商譽初步按成本值計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公允值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於資產淨值之公允值，於評估後，其差額將於損益內確認為議價收購收益。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

2.4 重大會計政策概要(續)

業務合併及商譽(續)

於初始確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年對截至12月31日之商譽進行減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位(現金產生單位組)可收回金額評估釐定。倘現金產生單位(現金產生單位組)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組)組成部份，該單位部份業務出售時，與售出業務有關之商譽將計入業務賬面值，以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留現金產生單位部份相對價值基準計算。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

2.4 重大會計政策概要(續)

公允值計量

本集團於各報告期末按公允值計量其投資物業、若干應收合營公司貸款、債權投資及股權投資。公允值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公允值計量乃基於假設出售資產或轉移負債之交易於資產或負債的主要市場或於未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須為本集團能進入之市場。資產或負債的公允值乃基於市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠資料計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than properties held for sale, properties under development, contract assets, deferred tax assets, and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重大會計政策概要(續)

公允值計量(續)

於財務報表計量或披露公允值之所有資產及負債，根據對於公允值計量整體屬重要之最低輸入值水準按如下所述在公允值架構中分類：

第一級 –	根據相同資產或負債於活躍市場之報價(未經調整)價格
第二級 –	根據估值方法，當中對於公允值計量有重大影響之最低輸入值為可直接或間接觀察
第三級 –	根據估值方法，當中對於公允值計量有重大影響之最低輸入值為不可觀察數據

對於在財務報表以持續基準確認之資產及負債，本集團按對於公允值計量整體有重大影響之最低輸入值於各報告期末重新評估分類，以確定架構各級之間是否出現轉移。

非金融資產減值

倘有跡象顯示存在減值，或須就非金融資產(待出售物業、發展中物業、合同資產、遞延稅項資產及投資物業除外)進行年度減值測試，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值與其公允值減銷售成本之較高金額，並就個別資產釐定，除非有關資產在很大程度上獨立於其他資產或資產組別且沒有產生現金流入，在此情況下，可收回金額就按該資產所屬現金產生單位而釐定。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

2.4 重大會計政策概要(續)

非金融資產減值(續)

在對現金產生單位進行減值測試時，若企業資產（例如總部大樓）可合理及一致地進行分配，企業資產一部分賬面金額可分配給個別現金產生單位，否則將分配給最小現金產生單位組別。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，未來現金流量之估算按可反映現時市場對貨幣時間價值及資產特定風險之評估所用之稅前貼現率折算至現值。減值虧損於產生期間於損益表中與已減值資產功能一致之支出項目內扣除。

於各報告期末須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認之資產（商譽除外）減值虧損，僅會於用以釐定該資產可收回金額之估計有所改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值（扣除任何折舊／攤銷）。減值虧損撥回於產生期間計入損益表。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

2.4 重大會計政策概要(續)

關連方

下列人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之直屬家庭成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員之一名成員；

或

- (b) 該人士為實體並符合下列任何一項條件，而：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一間實體之聯營公司或合營公司（或另一間實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團為同一第三方之合營公司；
 - (iv) 一間實體為第三方實體之合營公司，而另一方實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
 - (vi) 該實體受(a)定義之人士控制或共同控制；
 - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員；及
 - (viii) 該實體或其所屬集團內之任何成員提供主要管理人員服務予本集團或本集團之母公司

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

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

Leasehold improvements	The lease terms or 5 years, whichever is shorter
Office equipment, furniture and fixtures	3 – 5 years
Motor vehicles	4 – 5 years

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備按成本值減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產達致現行運作狀況及地點以供擬定用途之直接成本。

物業、廠房及設備項目投入運作後之支出，如維修及保養費用，一般於產生期間自損益表扣除。在符合確認標準之情況下，用於重大檢測之開支將作為重置該資產，並撥作資本性費用列入該資產之賬面值中。倘物業、廠房及設備之重要部份需不時更換，本集團會將該等部份確認為具特定可使用年期之個別資產及相應作出折舊處理

。

物業、廠房及設備項目乃按直線法，就其估計可使用年期，撇銷成本至其剩餘價值計算折舊如下：

租賃物業	按租約年期或五年，取兩者較短期限
辦公室設備、傢俬及裝置裝修	三年至五年
汽車	四年至五年

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Properties under construction or development for further use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed. The Group has concluded that the fair value of its investment properties under construction can be measured reliably, and therefore, the Group's investment properties under construction are measured at fair value.

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊(續)

當物業、廠房及設備項目之部份各有不同可使用年期，該項目之成本按合理基準在各部份中分配，而各部份個別折舊。剩餘價值、可使用年期及折舊方法在適當情況下至少於每個財政年度結束時進行檢討並調整。

物業、廠房及設備項目包括初始確認之任何重大部份於出售，或預期使用或出售不再帶來未來經濟效益時，終止確認。在終止確認資產年度內於損益表所確認之出售或報銷盈虧，指有關資產之銷售所得款項淨額與賬面值之差額。

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益（包括使用權資產）。該等物業初始按成本值計量（包括交易成本）。續後投資物業以反映於報告期末市況之公允值入賬。

供進一步用作投資物業之在建或發展中物業分類為在建投資物業。倘公允值無法可靠釐定，在建投資物業將按成本值計量，直至可釐定公允值或工程竣工為止。本集團認為其 在建投資物業之公允值能夠可靠計量，故本集團之在建投資物業按公允值計量。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investment properties (continued)

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Leases

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

Group as a lessee

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

2.4 重大會計政策概要(續)

投資物業(續)

因投資物業之公允值變動而產生之收益或虧損，於產生之年度計入損益表。因報銷或出售投資物業而產生之盈虧在報銷或出售年度於損益表中確認入賬。

就存貨轉換為投資物業而言，該物業於轉換日之公允值及其賬面值之任何差額於損益表內確認。

租賃

本集團在合同成立時評估合同是否屬於或包含租賃，若合同在一段時間內轉移已識別資產之控制使用權以換取代價，則該合同屬於或包含租賃。

本集團作為承租人

除短期租賃及低價值資產租賃外，本集團對所有租賃採用單一確認及計量方法。本集團確認用於支付租金之租賃負債及代表相關資產使用權之使用權資產。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

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

Leasehold land and building over the lease term

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

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policies for "properties under development" and "properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日確認(即相關資產可供使用之日期)。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量之租賃負債作出調整。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本,以及於開始日或之前支付之租賃款項減去收取之任何租賃獎勵。使用權資產於租賃期及該資產如下預計使用年限兩者中之較短期間按直線法計提折舊:

租賃土地及樓宇 按租賃期

倘租賃資產之所有權在租賃期結束時轉移至本集團或成本反映了行使購買權,則該租賃資產按預計使用年限計算折舊。

倘使用權資產與作為存貨持有之租賃土地權益相關時,隨後根據本集團之「發展中物業」及「待出售物業」政策以成本與可變現淨值中之較低者計量。倘使用權資產符合投資物業之定義時,有關使用權資產將包括在投資物業項下,而相應之使用權資產則根據本集團之「投資物業」政策初始按成本入賬,其後按公允值計量。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

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

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日按租賃期內租賃付款之現值確認。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款,以及預期在剩餘價值擔保下支付之金額。租賃付款亦包括本集團合理地確定將會行使購買權之行使價及將會終止租賃之罰款支出(倘租賃期反映本集團行使終止權)。若可變租賃付款並非取決於指數或利率,有關付款將在觸發付款之事件或情況發生之期間內確認為費用。

若未能釐定租賃中之隱含利率,則本集團使用於租賃開始日之增量借貸利率計算租賃付款之現值。於開始日後,租賃負債之金額就反映增生之利息而增加,並就支付租賃付款而減少。此外,如存在修改、指數或利率發生變化引致未來租賃付款變更、租賃期限變更、實質性固定租賃付款變更或購買相關資產之評估變更等,租賃負債之賬面值則須重新計量。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

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

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

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

Group as a lessor

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

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

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團就其短期之物業租賃(即自生效日起租賃期為12個月或更短之租賃)採用短期租賃確認豁免。就被認為是低價值之辦公室設備租賃, 確認豁免也適用於該等低價值租賃。

短期租賃及低價值資產租賃之租賃付款在租賃期內按直線法確認為費用。

本集團作為出租人

當本集團作為出租人, 在租賃開始時(或發生租賃變更時)將其每項租賃分類為經營租賃或融資租賃。

本集團並無實質上轉移與資產所有權相關之全部風險及報酬之租賃分類為經營租賃。當合同包含租賃和非租賃成分時, 本集團以相對獨立之銷售價格為基礎將合同中之對價分配給每項成分。租金收入在租賃期間按直線法入賬, 由於屬經營性質, 計入為損益表之收益。租賃資產之賬面值包括協商及安排經營租賃所發生之初始直接費用, 並在租賃期間根據與租金收入相同之基礎確認。或有租金在賺取期間確認為收入。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor (continued)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease term. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of total development cost, including capitalised borrowing cost, attributable to the unsold units. Net realisable value for completed properties for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為出租人(續)

當本集團為中間出租人時，轉租賃之分類參照主租賃產生之使用權資產劃分為融資租賃或經營租賃。倘主租賃於本集團資產負債表內確認為豁免適用之短期租約，則本集團將轉租賃分類為經營租約。

發展中物業

發展中物業乃以成本值及可變現淨值兩者中之較低者列賬。發展中物業成本包括收購成本、土地成本、建設成本、開發成本、撥作資本性借貸成本及其他發展應佔之直接成本。土地成本乃按租期以直線法確認。發展中物業之可變現淨值乃按管理層根據現行市場環境對售價之估計，扣除適用之可變銷售費用及預計竣工所需之成本而釐定。

待出售物業

待出售物業乃以成本值及可變現淨值兩者中之較低者列賬。成本乃藉分配未出售單位應佔之總發展成本(包括已撥作資本性借貸成本)而釐定。已竣工待出售物業之可變現淨值乃按管理層根據現行市場環境對售價之估計，扣除適用之可變銷售費用而釐定。

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為按攤銷成本、以公允值計量且其變動計入其他全面收益及以公允值計量且其變動計入損益，並按此往後計量。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

初始確認時之金融資產分類取決於金融資產之合約現金流量特性以及本集團管理該等金融資產之業務模式。除不包含重大融資成分或本集團已採用可行簡化方案而不調整重大融資成分影響之應收貿易賬款外，本集團初步以公允值計量金融資產，另加交易費用(倘金融資產並非以公允值計量且其變動計入損益之情況下)。不包含重大融資成分或本集團已採用可行簡化方案之應收貿易賬款按香港財務報告準則第15號所確定之交易價格根據下文「收入確認」所載之政策計量。

金融資產若按攤銷成本或以公允值計量且其變動計入其他全面收益進行分類及計量，其現金流量僅為未收回本金額之本金和利息支付(「SPPI標準」)。無論何種業務模式，現金流量並非SPPI標準之金融資產均按以公允值計量且其變動計入損益作為分類及計量。

本集團管理金融資產之業務模式是指其如何管理其金融資產以產生現金流量。業務模型確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼備。

業務模式乃收取合同現金流量為目的而持有之金融資產，按攤銷成本作分類及計量；業務模式乃收取合同現金流量及出售為目的而持有之金融資產，按以公允值計量且其變動計入其他綜合收益作分類及計量。不屬於上述業務模式而持有之金融資產，按以公允值計量且其變動計入損益作分類及計量。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- (a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

- (b) Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

按市場規則或慣例一般既定期限內交付之金融資產買賣於交易日(即本集團承諾購買或出售該資產之日期)確認。

隨後計量

金融資產之隨後計量取決於其如下分類：

- (a) 按攤銷成本之金融資產(債權工具)

按攤銷成本計量之金融資產隨後採用實際利率法計量，並需受減值評估。當資產終止確認、修訂或減值時，有關盈虧於損益表內確認。

- (b) 以公允值計量且其變動計入其他全面收益之金融資產(債權工具)

就以公允值計量且其變動計入其他全面收益之債權投資而言，其利息收入、匯兌重估及減值損失或回撥於損益表內確認，計算方式與按攤銷成本計量之金融資產之方式相同。餘下之公允值變動則於其他全面收益確認。於終止確認時，其他全面收益確認之累計公允值變動將轉回損益表。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

- (c) Financial assets at fair value through other comprehensive income (equity instruments)

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

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

- (d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

隨後計量(續)

- (c) 以公允值計量且其變動計入其他全面收益之金融資產(權益工具)

倘持有之股權投資符合香港會計準則第32號金融工具：呈報之權益定義且非為交易性用途，本集團於初始確認時可選擇不可撤銷地將其股權投資分類為以公允值計量且其變動特定計入其他全面收益之股權投資。個別項目之金融工具按其情況可有不同之分類。

該等金融資產之收益及損失將永不轉回損益表。當股息支付權確立時，股息收益於損益表中確認為其他收入，除非本集團收取之所得款屬於收回部分金融資產之成本，在此情況下，該等收益計入其他全面收益。以公允值計量且變動特定計入其他全面收益之股權投資不需作減值評估。

- (d) 以公允值計量且其變動計入損益之金融資產

以公允值計量且其變動計入損益之金融資產以公允值於財務狀況表內呈報，其公允值變動淨額則計入損益表。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.4 重大會計政策概要(續)

金融資產減值

集團確認所有並非以公允值計量且其變動計入損益之債權工具之預貸損準備(「預貸損」)。預貸損基於按合同期之現金流量與本集團預期收取之所有現金流量之差額，並以原有實際利率之近似值貼現。預期現金流量將包括出售合同條款內所持有之抵押品或其他信貸增級工具之現金流量。

一般方法

預貸損分兩個階段進行確認。對於自初始確認以來信貸風險並未有顯著增加之信貸風險，預貸損按未來十二個月內可能發生之違約事件而導致之信貸損失(十二個月預貸損)進行撥備。對於自初始確認以來信貸風險顯著增加之信貸風險，無論何時違約，需根據其剩餘風險期限內之預期信貸損失(終身期限預貸損)計算損失準備。

於每個報告日期，本集團評估金融工具自初始確認後之信貸風險有否大幅增加。在進行評估時，本集團將金融工具於報告日發生之違約風險與其於初始確認日發生之違約風險進行比對，並考慮不需成本或人力而可取得之合理且有依據之信息，包括歷史性及前瞻性信息。本集團認為，若合約付款逾期超過三十天，即表示信貸風險已大幅增加。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investment is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income, financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

對於以公允值計量且變動計入其他全面收益之債權投資，本集團採用低信貸風險簡化模式。於每個報告日，本集團使用所有不需成本或人力而可取得之合理且有依據之信息評核債權投資是否被視為具有低信貸風險。此外，本集團認為，若合約付款逾期超過三十天，即表示信貸風險已大幅增加。

若金融資產之合約付款逾期九十天時，本集團認為該金融資產已遭違約。然而，在若干情況下，當內部或外部信息顯示在未考慮本集團持有之任何信貸增級工具前，本集團不可能收到全數未收取之合約金額時，本集團亦可能認為該金融資產已遭違約。倘在合理預期下無法收回合約現金流量時，有關金融資產會被撇銷。

除了應收貿易賬款及合同資產採用簡易方法(以下詳述)外，以公允值計量且其變動計入其他全面收益之債權投資及按攤銷成本計量之金融資產均按一般方法進行減值評估，並按以下分段進行分類以計量預貸損。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses, as its accounting policy, to adopt the simplified approach in calculating ECLs with policies as described above.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

- 分段一 – 自初始確認以來信貸風險未顯著增加且計量其損失準備為十二個月預貸損金額之金融工具
- 分段二 – 自初始確認以來信貸風險顯著增加但並未有蒙受信貸損失且計量其損失準備為終身期限預貸損金額之金融工具
- 分段三 – 於報告日已蒙受信貸損失(但不是購買或原始之信貸損失)且計量其損失準備為終身期限預貸損金額之金融資產

簡易方法

對於不包含重大融資成分或當本集團採用可行簡化方案而不調整重大融資成分影響之應收貿易賬款，本集團採用簡易方法計算預貸損。根據簡易方法，本集團不會追蹤信貸風險之變化，而是根據每個報告日之終身期限預貸損確認損失準備。本集團已根據其歷史信貸損失經驗建立撥備矩陣，並根據債務人及經濟環境之前瞻性因素作出調整。

對於計算含有重大融資成分之應收賬款及應收租賃款之預貸損，本集團選擇採用上述簡易方法之會計政策。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

終止確認金融資產

金融資產(或一項金融資產部分或類似金融資產組別之部分(如適用))主要在下列情況下被終止確認(即於本集團綜合財務狀況表中移除):

- 自該資產收取現金流量之權利屆滿; 或
- 本集團已轉讓自資產收取現金流量之權利, 或有責任根據「轉手」安排, 在無重大延誤之情況下將已收取之現金流量全部支付予第三方; 及(a)本集團已轉讓該資產之絕大部份風險及回報, 或(b)本集團概無轉讓亦無保留該資產之絕大部份風險及回報, 但已轉讓資產之控制權。

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排, 本集團會評估其是否已保留該資產之擁有權之風險及回報及其程度。倘本集團概無轉讓亦無保留該資產絕大部份風險及回報, 亦無轉讓該資產之控制權, 則按本集團持續參與該資產之程度而繼續確認該已轉讓資產。在此情況下, 本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

倘以擔保形式而持續參與已轉移資產, 該資產乃按原賬面值或本集團可能需要償還之最高代價, 兩者之最低者計量。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables and other payables, amounts due to group companies, joint ventures, associates, non-controlling shareholders and a related company, and interest-bearing bank borrowings.

Subsequent measurement

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

- (a) Financial liabilities at amortised costs (trade payables and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 重大會計政策概要(續)

金融負債

初始確認及計量

金融負債於初始時適當地分類為按公允值計入損益之金融負債、貸款和借貸、應付賬款或於有效對沖情況下被指定為對沖工具之衍生工具。

所有金融負債初步以公允值計量，倘屬貸款和借貸及應付賬款，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款和其他賬款、應付集團公司、合營公司、聯營公司、非控股股東及關連公司款項，以及附息銀行貸款。

隨後計量

金融負債之隨後計量取決於其分類如下：

- (a) 按攤銷成本之金融負債（應付貿易賬款和其他應付賬款及貸款）

於初始確認後，應付貿易賬款和其他應付賬款及附息貸款其後採用實際利率法以攤銷成本計量，除非折現影響並不重大，若此情況，則按成本值列賬。當負債終止確認時，收益及虧損透過以實際利率攤銷形式於損益表確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部份之費用或成本後計算。實際利率攤銷額包含在損益表之財務費用中。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策概要(續)

金融負債(續)

終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項與現有大部份條款不相同之負債所替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值之差額於損益表內確認。

抵銷金融工具

倘現行存在合法可強制執行之權利以抵銷已確認金融資產及金融負債金額及有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，抵銷淨額於財務狀況表內呈報。

現金及現金等值項目

綜合財務狀況表內之現金及現金等值項目包括持有現金及銀行存款，以及到期日少於三個月之短期高度流通之存款，該等存款可隨時兌換為可知數額之現金，且價值變動風險極微，以便能應付短期現金需要。

就綜合財務現金流量表而言，現金及現金等值項目指持有現金及銀行存款，以及短期存款(定義見上一段)，減去按要求償還之銀行透支，而該等銀行透支乃本集團現金管理之一部分。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策概要(續)

撥備

因過去發生之事件而導致目前須承擔責任(法律或推定責任)，並可能導致將來有資源流失以支付該責任，而該責任之金額能可靠估計時，撥備即予確認。

當本集團預期部分或全部撥備將可收回(例如，根據保險合約)，可收回金額將單獨分列確認為資產，但僅當收回金額能肯定可收回時才予以確認。與撥備相關之費用在扣除任何收回金額後於損益表中列報。

當有重大折現影響時，會就預期須用作支付責任之未來開支於報告期末確認其現值作為撥備。因時間流逝導致折算之現值金額增加，有關增加額列入損益表之財務費用。

所得稅

所得稅包括即期及遞延稅項。於損益外確認之各項目，其有關所得稅於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃經考慮本集團經營所在國家之現行詮釋及慣例，根據於報告期末之已制訂或實際已制定之稅率(及稅務法例)，按預期可自稅務機關收回或付予稅務機關之數額計量。

於報告期末，資產與負債之稅基與其作為財務申報用途之賬面值之間之所有暫時差額，須按負債法就遞延稅項作出撥備。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策概要(續)

所得稅(續)

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

- 非業務合併之交易中經初始確認商譽或資產或負債而產生之遞延稅項負債，而進行有關交易時對會計溢利或應課稅損益概無構成影響，且不產生同等應課稅和可抵扣暫時性差異；及
- 對於涉及於附屬公司、於聯營公司及於合營公司之投資之應課稅暫時差額而言，撥回暫時差額之時間可以控制，而暫時差額不甚可能在可見將來撥回。

遞延稅項資產乃就所有可予扣減之暫時差額、承前未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃在日後可能有應課稅溢利用於抵銷該等可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損之情況下確認入賬，惟以下情況例外：

- 非業務合併之交易中初始確認資產或負債而產生可扣減暫時差額之遞延稅項資產，而進行有關交易時對會計溢利或應課稅損益概無構成影響，且不產生同等應課稅和可抵扣暫時性差異；及
- 對於涉及於附屬公司、於聯營公司及於合營公司之投資之可扣減暫時差額而言，只有在暫時差額有可能於可見將來撥回，且有可能出現應課稅溢利，用以抵銷該等暫時差額時，方會確認遞延稅項資產。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利用以抵銷全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃按可能獲得足夠應課稅溢利以抵銷全部或部份遞延稅項資產之情況下於各報告期末重新評估並予以確認。

遞延稅項資產及負債乃根據於各報告期末已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以估量。

遞延所得稅資產和遞延所得稅負債在當且僅當具有抵銷即期稅項資產和即期稅項負債之合法權利時才會被抵銷，且遞延所得稅資產和遞延所得稅負債乃與同一稅收機構就同一應課稅實體或不同應課稅實體徵收之所得稅有關，而有關應課稅實體在未來各期間將有大額遞延所得稅負債或資產預期結算或收回並計劃以淨額基準結算即期稅項負債及資產，或同時實現資產與清償負債。

政府補助

政府補助按其公允價值確認，前提是有關政府補助能在合理保證下將會收取且其所附帶之條件能全部遵守。倘補助與某項開支項目相關，而該補助特定作為該費用之補償時，有關補助於該項費用支銷期間內有系統地確認為收入。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 重大會計政策概要(續)

收入確認

來自與客戶間合約之收入

當貨品或服務之控制權轉移至客戶時確認來自與客戶間合約之收入，該金額反映本集團預期將商品或服務轉讓予客戶而可換取之代價金額。

倘合同代價金額包括可變金額，代價金額將根據本集團將商品或服務轉讓予客戶而有權換取之金額時作出估計。可變代價在合約開始時估算並受約束，直至由於可變代價之相關不確定性因素消除，以致已確認之累計收入將不會發生，而很可能需重大轉回收入。

倘合同中包含一項融資成分，致使本集團就貨品或服務之控制權轉移至客戶從而給客戶提供超過一年之重大融資利益時，收入須按應收金額之現值計量，使用之貼現率乃反映本集團與客戶於合約開始時假設進行獨立融資交易之利率。倘合約包含一項融資成分，致使向本集團提供超過一年之重大融資利益時，根據合約所確認之收入須包括按實際利率法計算合約負債所產生之利息開支。對於客戶付款日與承諾商品或服務轉讓日相差為一年或一年以下期間之合同，因採用香港財務報告準則第15號之可行簡化方案，有關交易價格並無就重大融資成分之影響進行調整。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Revenue is recognised when, or as, the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

- (a) Revenue from the sale of properties is recognised at the point in time when the purchasers obtain the physical possession of the completed property, the Group has a present right to payment, and the collection of the consideration is probable.
- (b) Property management fee income, entrusted management fee income, and utility income are recognised over time as the services are rendered.

2.4 重大會計政策概要(續)

收入確認(續)

來自與客戶間合約之收入(續)

收入於資產控制權轉讓予客戶時確認。資產控制權可於某一時段或於某一時點轉移，視乎合約條款及適用於合約之法律。倘本集團於履約過程中滿足下列條件，資產之控制權將按於某一時段轉移：

- 客戶同時取得並消耗履約過程中所帶來之利益；
- 客戶能控制本集團於履約過程中所創造及改良之資產；或
- 並無創造對本集團有其他替代用途之資產，而本集團可強制執行其權利就累計至今已完成之履約部分收取款項。

倘資產之控制權於某一時段轉移，收入將於整個合約期間參考已完成履約義務之進度進行確認。否則，收入於按客戶獲取資產控制權之時點確認。

完成履約義務之進度計量是基於本集團為完成履約義務而產生之支出或投入，並參考截至報告期末產生之合約成本佔各合約估計總成本之比例。

- (a) 銷售物業收入於購買方實物擁有已竣工之物業時，且本集團擁有現行權利要求付款並有可能取得代價之時點確認。
- (b) 物業管理費收入、運營託管費收入、及公共業務使用費收入隨著服務的提供而隨時間推移確認。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

- (a) Rental income is recognised on a time proportion basis over the lease terms.
- (b) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instruments or a shorter period, when appropriate, to the net carrying amount of the financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4 重大會計政策概要(續)

收入確認(續)

其他來源之收入

- (a) 租金收入按時間比例基準於租期內確認；
- (b) 利息收入以實際利率法按應計基準確認，方法為採用將金融工具整個預計年內或較短期間（如適用）之估計未來現金流入實質貼現至金融資產賬面淨值之利率。

合同負債

本集團於轉讓相關之貨品或服務之前，已收取客戶款項或客戶到期支付款項（以較早者為準）時將有關款項確認為合同負債。當本集團於履行合約（即將相關貨品或服務之控制權轉讓給客戶）時，將合同負債確認為收入。

合同成本

除資本化為存貨，物業、廠房及設備和無形資產之成本外，履行與客戶間合約所發生之成本也資本化為資產，惟需滿足以下所有條件：

- (a) 成本直接與實體可具體確定之合同或預計之合同有關；
- (b) 成本能產生或增強實體之資源，並用於將來履行（或繼續履行）履約義務；及
- (c) 成本預計可收回。

已資本化之合同成本根據與其資產相關之商品或服務轉移給客戶之一致基準有系統地攤銷並在損益表內支銷。其他合同成本於產生時列為支出。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits

(a) Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. Contributions are made based on a percentage of the employees’ salaries, allowances and other benefits and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 18% to 30% of their payroll costs to the central pension scheme. These contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

(b) Employee leave pay

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of taking leave.

2.4 重大會計政策概要(續)

僱員福利

(a) 退休福利成本

本集團根據強制性公積金計劃條例，為其所有合資格香港僱員設立一項既定供款之強制性公積金退休保障計劃（「強積金計劃」）。按強積金計劃條例規定，供款額須按僱員薪金、津貼及其他福利之若干百分比計算，並於應付時在損益表中列賬。強積金計劃之資產與本集團之資產乃分開處理，並由獨立管理基金負責管理。本集團之僱主供款全數與僱員供款歸屬於強積金計劃內，惟根據強積金計劃之規定，屬本集團之僱主自願性供款則除外，該等供款乃僱員於供款全數歸屬前離職之情況下退還本集團。

本集團於中國大陸營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之18%至30%作為中央退休金計劃供款。該等供款於其根據中央退休金計劃之規則應付時於損益表內列賬。

(b) 僱員休假

僱員之年假於應享時確認。本集團就截至報告期末僱員已提供服務而產生之年假之估計負債作出撥備。

僱員之病假及產假在僱員正式休假前不予確認。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 重大會計政策概要(續)

僱員福利(續)

(c) 以股份付款

本公司採納一項購股權計劃。本集團之僱員(包括董事)獲得以股份付款形式之薪酬。據此,僱員以提供服務作為交換權益工具(「以權益結算之交易」)之代價。

與僱員有關之以權益結算交易,其成本計量乃參照授出當日之公允值。公允值由外聘估值師根據二項式模式釐定。

以權益結算交易之成本於職務及/或服務條件達成時與相應之權益增加一併於僱員福利之開支內確認。於各報告期末直至歸屬日期就以權益結算交易確認之累積開支,反映歸屬期間已屆滿及本集團將最終歸屬之權益工具數目之最佳估計。於一段期間內在損益表扣除或計入之金額指於該期間之期初及期末確認之累積開支變動。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 重大會計政策概要(續)

僱員福利(續)

(c) 以股份付款(續)

釐定獎勵之授出日公允值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公允值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允值若當中不包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股份付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策概要(續)

僱員福利(續)

(c) 以股份付款(續)

倘權益結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原有獎勵之修訂(見上段所述)處理。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

借貸成本

收購、建造或生產符合條件之資產(即必需經過一段相當長之時間方可達到擬定用途或出售之資產)之直接應佔借貸成本，均撥作資本性費用作為資產成本之一部份。當資產實質上達到擬定用途或可供出售時，撥作資本性借貸成本將予以終止。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因資金借貸產生之利息及其他成本。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 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.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The Company's functional currency is the Hong Kong dollar ("HK\$"), while these financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 重大會計政策概要(續)

報告期後事項

倘本集團在報告期後、但在授權發布日之前收到有關報告期末存在之情況信息，本集團將評估該信息是否影響其在財務報表中已確認之金額。本集團將調整其財務報表中已確認之金額，以反映報告期後任何調整事件，並根據最新信息更新與該等情況相關之披露。對於報告期後之非調整事項，本集團將不調整其財務報表中已確認之金額，但將披露非調整事項之性質及對其財務影響之估計，或（如適用）無法作出有關估計之聲明。

股息

末期股息於股東大會上獲股東批准後才確認為負債，而建議之末期股息於財務報表附註中披露。由於本公司章程大綱及細則賦予董事宣派中期股息之權力，因此中期股息乃同時進行建議及宣派，就此中期股息在建議及宣派時立即確認為負債。

外幣

本公司之功能貨幣為港幣（「港幣」），而該等財務報表乃以人民幣（即本公司之呈列貨幣）呈列。本集團屬下各企業自行釐定其本身之功能貨幣，而各企業之財務報表項目均以功能貨幣計算。本集團屬下企業之外幣交易初始按交易當日適用之功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按於報告期末適用之功能貨幣匯率重新換算。結算或換算貨幣項目所產生之差額於損益表內確認。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 重大會計政策概要(續)

外幣(續)

結算或換算貨幣項目所產生之差額計入損益表，惟不包括被指定作為本集團之海外業務淨投資之部份對沖之貨幣項目。有關差額乃於其他全面收益中確認，直至售出淨投資為止，屆時，累計金額會於損益表中重新分類。該等貨幣項目之匯兌差額應佔稅項支出及抵免亦會於其他全面收益入賬。

以外幣歷史成本計算之非貨幣項目，採用於初始交易日之匯率換算。按公允值計算之非貨幣項目，採用釐訂公允值當日之匯率換算。換算按公允值計算之非貨幣項目所產生之收益或虧損乃按照就該項目公允值變動確認之收益或虧損予以處理（例如，其公允值收益或虧損被確認為其他全面收益或溢利或虧損之項目之換算差額亦分別被確認為其他全面收益或溢利或虧損）。

於釐定與預付／預收代價有關之非貨幣資產或非貨幣負債終止確認時其相關資產、費用或收入之初始確認匯率，初始交易日期為本集團就預付／預收代價產生之非貨幣性資產或非貨幣性負債之初始確認日期。若涉及多筆預付或預收款，則本集團按每筆預付或預收代價釐定交易日期。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of the Company, certain subsidiaries and certain joint ventures are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserves, except to the extent that the differences are attributable to non-controlling interests. On disposal of an operation with a functional currency other than RMB, the cumulative amount in the reserve relating to that particular operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries with functional currencies other than RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and those subsidiaries which arise throughout the year are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

2.4 重大會計政策概要(續)

外幣(續)

本公司、若干附屬公司及若干合營公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債已按於報告期之匯率換算為人民幣，其損益表已按與交易日之現行匯率相近之匯率換算為人民幣。產生之匯兌差額於其他全面收益內確認及累計至匯兌變動儲備，但歸屬於非控股股東權益之匯兌差額除外。於出售以人民幣以外貨幣為功能貨幣之業務時，與該特定業務相關之累計儲備金額於損益表確認。

就綜合現金流量表而言，以人民幣以外貨幣為功能貨幣之本公司及若干附屬公司，其現金流量按現金流量當日之匯率換算為人民幣。本公司及該等附屬公司於整個年度頻密產生之經常現金流量，則按與交易日的現行匯率相近之匯率換算為人民幣。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determining the timing of satisfaction of contracts related to sale of properties

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

3. 重大會計判斷及估計

於編製本集團之財務報表時，管理層須作出會影響於收入、開支、資產及負債之已呈報金額，其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定因素可能導致須對未來受到影響之資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對財務報表內確認之數額具非常重大影響：

確定滿足與出售物業有關合約之時間

本集團確定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成部分擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Determining whether the acquisition of subsidiaries constituted a business combination

Management determines whether the acquisition of subsidiaries constitutes the acquisition of assets and liabilities or a business combination by assessing if there is a business has been acquired. Management exercises judgements to determine if the acquired set of activities and assets includes an input and a substantive process that, together, significantly contribute to the ability to create outputs in each acquisition. If the acquired subsidiaries do not contain these elements, management accounts for the acquisition of subsidiaries as the acquisition of assets and liabilities.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has unrecognised tax losses of RMB4,811,176,000 carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the loss and equity would have decreased/increased by RMB1,165,809,000. Further details on deferred taxes are disclosed in note 32 to the financial statements.

3. 重大會計判斷及估計(續)

判斷(續)

釐定收購附屬公司是否構成業務合併

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。管理層於每次收購中作出判斷以確定所購入之一系列活動與資產是否包含輸入及有實質性過程，並共同就創造產出有能力作出顯著之貢獻等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

遞延稅項資產

尚未動用之稅項虧損確認為遞延稅項資產，惟以在日後可能有應納稅溢利用於抵消該等虧損為限。管理層對未來可能有應課稅溢利之時間與金額以及未來之稅務規劃策略需要作出重大判斷，以釐定可確認之遞延稅項資產金額。

本集團有結轉未確認稅項虧損人民幣4,811,176,000元。該等與有虧損歷史之附屬公司相關之虧損尚未到期，但或未能用來抵銷本集團其他應納稅收入。該等附屬公司既無任何應納稅暫時性差異，且現行也無任何稅務規劃機會可部分支援將這些虧損確認為遞延稅項資產。就此，本集團確定不就結轉之稅項虧損確認為遞延稅項資產。

若本集團能確認所有未確認之遞延稅項資產，則虧損及股東權益將減少／增加人民幣1,165,809,000元。有關遞延稅項之進一步詳情，請參閱財務報表附註32。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Impairment of other receivables and loans receivable

The Group recognises an allowance for ECLs for other receivables and loans receivables and are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the Group's historical records, existing market conditions and forward looking estimates at the end of the reporting period. If the financial condition of the Group's other receivables and loans receivable was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required. As at 31 December 2025, provision for impairment losses on other receivables and loans receivable amounted to approximately RMB998,216,000 (2024: RMB811,054,000). The information about the ECLs on the Group's other receivables and loans receivable is disclosed in note 22 to the financial statements.

3. 重大會計判斷及估計(續)

判斷(續)

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水準之假設（包括現金流量預測所用折算率或增長率假設）有變，或對減值檢測所用現值淨額構成重大影響。

其他應收賬款及應收貸款減值

根據其他應收賬款及應收貸款合約到期之現金流量與本集團預期可收取之所有現金流量之差額，本集團對相關其他應收賬款及應收貸款確認預貸損撥備，並按原來實際利率之近似值折現。在評估該等應收款項之最終變現情況時需作出大量判斷，包括本集團過往記錄、現有市況及於報告期末之前瞻性估計。倘本集團其他應收賬款及應收貸款之借款人財務狀況出現惡化，導致其付款能力下降，則或需額外計提撥備。於2025年12月31日，其他應收賬款及應收貸款之預貸損撥備約為人民幣998,216,000元（2024年：人民幣811,054,000元）。有關本集團其他應收賬款及應收貸款之預貸損撥備資料於財務報表附註22中披露。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT vary amongst the cities in Mainland China and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計(續)

判斷(續)

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值及相關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團乃基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項落實期間影響土地增值稅撥備。

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團根據安排條款及條件之評估(如租賃期限不構成商用物業經濟壽命之主要部分，以及最低租賃付款額之現值實質上不等於商用物業之公允值)，確定其實質上保留按經營租約方式出租及入賬之該等物業之全部風險及回報。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

3. 重大會計判斷及估計 (續)

判斷 (續)

在確定具有續約權之合同之租賃期限時之重大判斷

本集團有幾份包括延期和終止選擇權的租賃合同。本集團在評估是否行使選擇權延期或終止租賃時作出判斷。也就是說，它考慮了所有對其進行延期或者終止產生經濟動機的相關因素。在生效日期後，如果發生重大事件或變化情況在其控制範圍內，並且影響其行使或不行使延期或終止選擇權的能力（例如，建造重大租賃物業或對租賃資產進行重大定制），本集團將重新評估租賃期限。

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下：

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The Group's investment properties were revalued on 31 December 2025 by independent, professionally qualified valuers, Shenzhen Touchstone Evaluation and Consultancy Co., Ltd., on an open market, existing use basis.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

Fair value of unlisted equity investments and debt investment

The unlisted equity investments and debt investment have been valued based on a valuation technique as detailed in note 42 to the financial statements. The Group classifies the fair value of these investments as Level 3. Further details are included in note 20 to the financial statements.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

投資物業公允值之估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

獨立專業合資格估值師（深圳市同致誠土地房地產估價顧問有限公司）已根據公開市場、現時使用基準，於2025年12月31日重估本集團之投資物業。

包括公允值計量之主要假設及敏感度分析之進一步細節載於財務報表附註15。

非上市股權投資及債權投資之公允值

非上市股權投資及債權投資乃根據評估技術進行估值，詳情載於財務報表附註42。本集團將該等投資之公允值分類為第3級。進一步詳情載於財務報表附註20。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimates for net realisable value of properties under development and completed properties held for sale

The carrying amounts of properties under development and completed properties held for sale amounted to RMB3,698 million (2024: RMB12,981 million) and RMB7,709 million (2024: RMB4,963 million) respectively as at 31 December 2025. The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable values based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion. Net realisable value for completed properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses.

Write-downs of properties under development and completed properties held for sale to net realisable value during the year amounted to RMB790 million (2024: RMB557 million).

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

發展中物業及已竣工待出售物業之可變現淨值估計

於2025年12月31日，發展中物業及已竣工待出售物業之賬面值分別為人民幣36.98億元（2024年：人民幣129.81億元）及人民幣77.09億元（2024年：人民幣49.63億元）。本集團根據發展中物業及已竣工待出售物業之可變現淨值（按其可變現能力為基準）評估其賬面值。發展中物業之可變現淨值乃參考管理層按現行市況對售價之估計，減去適用之可變銷售費用及預期竣工所需之成本而釐定。已竣工待出售物業之可變現淨值乃參考管理層按現行市況對售價之估計，減去適用之可變銷售費用而釐定。

於年內，發展中物業及已竣工待出售物業按可變現淨值作出減值人民幣7.90億元（2024年：人民幣5.57億元）。

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以就該責任作出支付，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of total budgeted costs and costs of completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

租賃 – 估算增量借款利率

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借款利率反映了本集團「將或需要支付」之款項，且在沒有可用之可觀察利率（例如，附屬公司未有進行融資交易）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司之功能貨幣安排），有關利率需進行估算。本集團使用可用之可觀察輸入值（例如市場利率）估算增量借款利率，並需就個別實體進行若干特定估算（例如附屬公司之獨立信用評級）。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment – development and sale of residential and commercial properties
- (b) the property investment and management segment – investment and management of business parks and commercial properties
- (c) the corporate and others segment – the Group's corporate management services and others

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that bank interest income, non-lease-related finance costs, changes in fair value of financial assets at fair value, other income/loss from financial assets at fair value as well as head office and corporate expenses are excluded from such measurement.

4. 經營分部資料

就管理層所需，本集團按其產品及服務基準來分類業務單位，現有三個可呈報經營分部如下：

- (a) 物業發展分部 – 發展及銷售住宅及商用物業
- (b) 物業投資及管理分部 – 投資及管理商業園以及商用物業
- (c) 企業費用及其他分部 – 本集團之企業理服務及其他

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。分部績效按可呈報分部業績作評估，即計量除稅前經調整之虧損。除稅前經調整虧損之計量，與本集團之除稅前虧損一致，惟銀行利息收入、非租賃相關之財務費用、以公允值計量之金融資產之公允值變動、以公允值計量之金融資產之其他收入／虧損，以及總部及公司費用則不計算在內。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

Segment assets exclude deferred tax assets, certain deposits, bank and cash balances, prepaid tax and financial assets at fair value as these assets are managed on a group basis. Segment liabilities exclude certain interest-bearing bank borrowings, tax payable, deferred tax liabilities, and amounts due to group companies, non-controlling shareholders and a related company as these liabilities are managed on a group basis.

During the current and prior years, there were no intersegment transactions.

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (2024: over 90%) of the Group's revenue is derived from customers based in Mainland China, and over 90% (2024: over 90%) of the Group's assets are located in Mainland China.

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 經營分部資料 (續)

分部資產不包括遞延稅項資產、若干存款、銀行及現金結餘、預付稅金，以及按公允值計量之金融資產，因該等資產乃按集團基準管理。分部負債不包括若干附息銀行貸款、應付稅項、遞延稅項負債、以及應付集團公司款項、非控股股及關連公司款項，因該等負債乃按集團基準管理。

於本年度及上年度內，各業務分部間並無進行任何交易。

本集團分部資料按本集團主要分部報告基準－業務分部呈列。由於本集團逾90%（2024年：逾90%）之收入乃來自中國大陸之客戶，且本集團逾90%（2024年：逾90%）之資產位於中國大陸，故並無進一步呈列地區分部資料。

於本年度及上年度內，均無來自單一外部客戶交易之收益佔本集團總收入10%或以上。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

Year ended 31 December 2025

截至2025年12月31日止年度

		Property investment and management			Corporate and others	Total
		Property development	Property investment and management	Property investment and management	Corporate and others	Total
		物業發展	物業投資及管理	物業投資及管理	企業費用及其他	總額
		RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外界客戶	7,261,237	1,243,281	–	–	8,504,518
Segment cost	分部成本	(6,465,170)	(479,715)	–	–	(6,944,885)
Segment gross profit	分部毛利	796,067	763,566	–	–	1,559,633
Segment results:	分部業績：					
<i>Reconciliation</i>	<i>對賬</i>	(1,809,734)	(379,414)	(236,736)	–	(2,425,884)
Bank interest income	銀行利息收入	–	–	–	10,672	10,672
Finance costs (other than interest on lease liabilities)	財務費用（不包括租賃負債利息）	–	–	–	(919,914)	(919,914)
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動	–	–	–	(79,008)	(79,008)
Net gain from financial assets at fair value, net	以公允值計量之金融資產之收益，淨額	–	–	–	26,217	26,217
Loss before tax	除稅前虧損	–	–	–	–	(3,387,917)
Segment assets:	分部資產：					
<i>Reconciliation</i>	<i>對賬</i>	32,792,763	25,905,683	1,432,093	–	60,130,539
Other unallocated assets	其他未分配資產	–	–	–	–	2,556,641
Total assets	資產總額	–	–	–	–	62,687,180

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續) (continued)

Year ended 31 December 2025 (continued)

截至2025年12月31日止年度 (續)

		Property development 物業發展 RMB '000 人民幣千元	Property investment and management 物業投資及管理 RMB '000 人民幣千元	Corporate and others 企業費用及其他 RMB '000 人民幣千元	Total 總額 RMB '000 人民幣千元
Segment liabilities:	分部負債：	24,730,964	11,247,810	42,818	36,021,592
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				8,956,799
Total liabilities	負債總額				44,978,391
Other segment information:	其他分部資料：				
Share of losses of joint ventures	應佔合營公司虧損	347,781	259,712	–	607,493
Share of losses of associates	應佔聯營公司虧損	136,132	9,098	–	145,230
Changes in fair values of investment properties	投資物業之公允值變動	–	575,713	–	575,713
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	–	127,979	–	127,979
Impairment of inventory of properties	物業存貨減值	789,611	–	–	789,611
Net losses on disposal of joint ventures and an associate	出售合營公司及聯營公司之虧損	31,982	54,935	–	86,917
Loss on disposal of a subsidiary	出售附屬公司之虧損	–	15,724	–	15,724
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,860	29,513	933	34,306
Depreciation of right-of-use assets	使用權資產之折舊	55	870	508	1,433
Impairment of receivables, net	應收賬款減值，淨額	767,449	24,758	214,150	1,006,357
Capital expenditure*	資本開支*	3,663	599,467	3,821	606,951
Investments in joint ventures	於合營公司之投資	8,186,240	3,088,850	–	11,275,090
Investments in associates	於聯營公司之投資	5,345,146	48,639	–	5,393,785

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

Year ended 31 December 2024

截至2024年12月31日止年度

		Property development 物業發展 RMB '000 人民幣千元	Property investment and management 物業投資及管理 RMB '000 人民幣千元	Corporate and others 企業費用及其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue:	分部收入：				
Sales to external customers	銷售予外界客戶	11,898,383	1,297,454	–	13,195,837
Segment cost	分部成本	(10,230,952)	(537,645)	–	(10,768,597)
Segment gross profit	分部毛利	1,667,431	759,809	–	2,427,240
Segment results:	分部業績：	(2,903,721)	935,257	(201,470)	(2,169,934)
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				35,800
Finance costs (other than interest on lease liabilities)	財務費用（不包括租賃負債利息）				(1,117,881)
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動				(38,135)
Net loss from financial assets at fair value, net	以公允值計量之金融資產之虧損，淨額				(218,852)
Loss before tax	除稅前虧損				(3,509,002)
Segment assets:	分部資產：	43,522,588	27,707,750	1,723,588	72,953,926
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				3,038,015
Total assets	資產總額				75,991,941

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續) (continued)

Year ended 31 December 2024 (continued)

截至2024年12月31日止年度 (續)

		Property development 物業發展 RMB '000 人民幣千元	Property investment and management 物業投資及管理 RMB '000 人民幣千元	Corporate and others 企業費用及其他 RMB '000 人民幣千元	Total 總額 RMB '000 人民幣千元
Segment liabilities:	分部負債：	32,444,725	12,404,785	38,604	44,888,114
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				10,041,167
Total liabilities	負債總額				54,929,281
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	2,330,305	(240,934)	–	2,089,371
Share of profits and losses of associates	應佔聯營公司盈虧	292,405	(3,474)	–	288,931
Changes in fair values of investment properties	投資物業之公允值變動	–	(66,855)	–	(66,855)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	–	105,520	–	105,520
Impairment of inventory of properties	物業存貨減值	556,824	–	–	556,824
Loss on disposal of a joint venture	出售合營公司之虧損	–	9,099	–	9,099
Remeasurement loss on interests previously held in a joint venture	對過往於合營公司所持有權益重新計量之收益	396,795	–	–	396,795
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,893	53,991	1,787	61,671
Depreciation of right-of-use assets	使用權資產之折舊	–	858	4,866	5,724
Impairment/(reversal of impairment) of receivables, net	應收賬款減值／ (減值回撥)，淨額	188,278	(7,869)	223,900	404,309
Impairment of goodwill on acquisition of joint ventures	合營公司收購商譽之減值	–	48,766	–	48,766
Capital expenditure*	資本開支*	1,850	569,736	149	571,735
Investments in joint ventures	於合營公司之投資	9,262,521	3,503,571	–	12,766,092
Investments in associates	於聯營公司之投資	6,472,728	9,403	–	6,482,131

* Capital expenditure consists of additions to property, plant and equipment, investment properties and right-of-use assets.

* 資本開支包括於物業、廠房及設備、投資物業以及使用權資產內之增添。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS

(a) Revenue

An analysis of revenue is as follows:

5. 收入、其他收入及收益

(a) 收入

收入之分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	來自與客戶間合約之收入		
Sales of properties	物業銷售	7,261,237	11,898,383
Property management fee income from:	物業管理費收入來自：		
– fellow subsidiaries	– 同系附屬公司	2,699	2,386
– third parties	– 第三方	283,571	297,781
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	24,906	24,906
Revenue from other sources	其他來源之收入		
Gross rental income from operating leases of investment properties:	來自投資物業之經營租賃租金收入總額：		
– fellow subsidiaries	– 同系附屬公司	17,144	17,054
– third parties	– 第三方	914,961	955,327
		8,504,518	13,195,837

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

(a) Revenue (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

		Property development 物業發展 RMB '000 人民幣千元	Property investment and management 物業投資及管理 RMB '000 人民幣千元	Total 總額 RMB '000 人民幣千元
For the year ended 31 December 2025				
<u>Types of goods or services</u>	<u>貨品及服務類型</u>			
Sale of properties	物業銷售	7,261,237	–	7,261,237
Provision of property management services	提供物業管理服務	–	286,270	286,270
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運營託管費收入	–	24,906	24,906
Total revenue from contracts with customers	來自與客戶間合約之收入總額	7,261,237	311,176	7,572,413
<u>Timing of revenue recognition</u>	<u>收入之確認時間</u>			
Goods transferred at a point in time	按時點轉讓之貨品	7,261,237	–	7,261,237
Services transferred over time	按時段轉讓之服務	–	311,176	311,176
Total revenue from contracts with customers	來自與客戶間合約之收入總額	7,261,237	311,176	7,572,413

(a) 收入 (續)

來自與客戶間合約之收入

(i) 收入分析

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS 5. 收入、其他收入及收益 (續)

(a) Revenue (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

(a) 收入 (續)

來自與客戶間合約之收入 (續)

(i) 收入分拆 (續)

		Property development 物業發展 RMB '000 人民幣千元	Property investment and management 物業投資及管理 RMB '000 人民幣千元	Total 總額 RMB'000 人民幣千元
For the year ended 31 December 2024		截至2024年12月31日止年度		
<u>Types of goods or services</u>	<u>貨品及服務類型</u>			
Sale of properties	物業銷售	11,898,383	–	11,898,383
Provision of property management services	提供物業管理服務	–	300,167	300,167
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運營託管費收入	–	24,906	24,906
Total revenue from contracts with customers	來自與客戶間合約之收入總額	11,898,383	325,073	12,223,456
<u>Timing of revenue recognition</u>	<u>收入之確認時間</u>			
Goods transferred at a point in time	按時點轉讓之貨品	11,898,383	–	11,898,383
Services transferred over time	按時段轉讓之服務	–	325,073	325,073
Total revenue from contracts with customers	來自與客戶間合約之收入總額	11,898,383	325,073	12,223,456

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

(a) Revenue (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	包括在本報告期初合同 負債內之已確認收入		
– Sales of properties	– 物業銷售	6,330,547	9,352,580
		6,330,547	9,352,580

5. 收入、其他收入及收益 (續)

(a) 收入 (續)

來自與客戶間合約之收入 (續)

(i) 收入分拆 (續)

下表乃包括在本報告期初合同負債內並已達成履約義務而於本報告期確認收入之金額：

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

(a) Revenue (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

The performance obligation is satisfied upon the physical possession of the completed property is obtained by the purchasers. The payment is generally received before or at the time of transfer of control.

Property management fee income and entrusted management fee income

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, or are billed based on the time incurred.

5. 收入、其他收入及收益 (續)

(a) 收入 (續)

來自與客戶間合約之收入 (續)

(ii) 履約義務

本集團之履約義務信息概括如下：

物業銷售

當購買方實物擁有已竣工之物業時確認達成履約義務。一般在轉讓控制權之時或之前收取款項。

物業管理服務費收入、運營託管費收入

隨著服務提供而按時段達成履約義務，且一般需在提供服務前要求客戶支付短期預付款。管理服務合同期為一年或以下，或根據產生之時間計費。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

(a) Revenue (continued)

Revenue from contracts with customers (continued)

(iii) Unsatisfied performance obligations

For sales of properties, the Group recognises revenue when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. The amount of unsatisfied performance obligation principally comprises the balance of contract liabilities. The contracted sales amounts allocated to performance obligations which are expected to be recognised as revenue within one year relate to the sale of properties.

For property management fee income and entrusted management fee income, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected to apply the practical expedient for not disclosing the remaining performance obligations for these type of contracts.

5. 收入、其他收入及收益 (續)

(a) 收入 (續)

來自與客戶間合約之收入 (續)

(iii) 尚未履行之履約義務

就物業銷售而言，本集團於資產控制權轉移至購買方時確認收入。視乎合約條款及適用於該合約之法例而定，資產控制權可於某一時段內或某一時點轉移。未履行之履約義務金額主要包括合同負債結餘。分配至履約責任之合約銷售金額預期於一年內就相關之銷售物業收入確認為收入。

就物業管理服務費收入及運營託管費收入而言，本集團按月確認收入，其金額等於發票額之權利，而發票額之權利與本集團迄今為止給客戶所履行義務之價值直接對應。本集團已選擇可行簡化方案，並無披露該等類型合約之剩餘履約責任。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS 5. 收入、其他收入及收益 (續)

(b) Other income and gains

An analysis of other income and gains is as follows:

(b) 其他收入及收益

其他收入及收益之分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	10,672	35,800
Interest income on loans receivable	應收貸款之利息收入	63,570	74,625
Interest income from a related company	來自關連公司之利息收入	—	50,798
Interest income from joint ventures and associates	來自合營公司及聯營公司之利息收入	8,536	96,713
Interest income from third parties	來自第三方之利息收入	—	13,719
Income from financial assets at fair value	來自以公允值計量之金融資產之收入	12,341	10,667
Net gain on disposal of financial assets at fair value	出售以公允值計量之金融資產收益淨額	13,876	—
Net gain on leases termination	終止租賃之收益淨額	—	22,567
Consulting services income from:	顧問服務收入來自：		
– fellow subsidiaries	– 同系附屬公司	337	252
– joint ventures and associates	– 合營公司及聯營公司	114,239	271,190
– third parties	– 第三方	189,968	113,923
Release of exchange fluctuation reserves on deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	12,236	—
Others	其他	91,956	166,367
		517,731	856,621

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用之分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank borrowings	銀行貸款利息	470,617	517,381
Interest expenses to group companies	集團公司之利息支出	728,543	902,198
Interest expenses to non-controlling shareholders	非控股股東之利息支出	—	1,937
Interest expenses to joint ventures	合營公司之利息支出	9,411	11,583
Interest on other borrowings	其他貸款利息	221	677
		1,208,792	1,433,776
Interest on lease liabilities	租賃負債利息	31,294	41,213
Other finance costs	其他財務費用	15,647	1,969
Total finance costs incurred	產生之財務費用總額	1,255,733	1,476,958
Less: Interest capitalised in	減：已資本化利息		
– investment properties under construction	– 在建投資物業	(35,046)	—
(Note 15(a))	(附註15(a))		
– properties under development (Note 17)	– 發展中物業(附註17)	(269,479)	(317,864)
		951,208	1,159,094

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

7. IMPAIRMENT OF RECEIVABLES

During the year, the Group had the following impairment of receivables:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment of loans and other receivables, net (Note 22)	應收貸款及其他應收賬款減值，淨額（附註22）	245,628	239,055
Amounts due from joint ventures (Note 31 and Note (i))	應收合營公司款項（附註31及附註(i)）	760,729	165,254
		1,006,357	404,309

Note (i): Amounts mainly represented provisions made for the receivables from certain joint ventures where there were large impairment losses on the inventory of properties held by these joint ventures.

7. 應收賬款減值

本集團於年內計提下列應收賬款減值：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
應收貸款及其他應收賬款減值，淨額（附註22）	245,628	239,055
應收合營公司款項（附註31及附註(i)）	760,729	165,254
	1,006,357	404,309

附註(i)：此金額主要就若干合營公司持有之物業存貨有重大減值損失而對應收該等合營公司款項計提之撥備。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

8. 除稅前虧損

本集團除稅前虧損經扣除／(計入)下列各項：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of properties sold	物業銷售成本	6,465,170	10,230,952
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備之折舊(附註13)	34,409	62,283
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(103)	(612)
		34,306	61,671
Depreciation of right-of-use assets	使用權資產之折舊	115,367	203,859
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(113,934)	(198,135)
		1,433	5,724
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支(包括維修及保養)	123,115	198,583
Net gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益淨額	(1,569)	(575)
Net loss/(gain) on leases termination	終止租賃之虧損／(收益)淨額	635	(22,567)
Loss on disposal of a subsidiary (Note 36)**	出售附屬公司之虧損(附註36)**	15,724	-
Changes in fair values of investment properties (Note 15(a))	投資物業之公允值變動(附註15(a))	575,713	(66,855)
Changes in fair values of investment properties - right-of-use assets* (Note 15(b))	投資物業－使用權資產之公允值變動* (附註15(b))	127,979	105,520
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動	79,008	38,135
Impairment of receivables, net (Note 7)	應收賬款減值、淨額(附註7)	1,006,357	404,309
Impairment of inventory of properties	物業存貨減值	789,611	556,824
Impairment of goodwill on acquisition of joint ventures**	合營公司收購商譽之減值**	-	48,766
Remeasurement loss on interests previously held in joint ventures**	對過往於合營公司所持有權益重新計量之虧損**	-	396,795
Net (gain)/loss on disposal of financial assets at fair value***	出售以公允值計量之金融資產(收益)／虧損淨額***	(13,876)	229,519
Release of exchange fluctuation reserves on deregistration of subsidiaries***	註銷附屬公司之匯兌變動儲備回撥***	(12,236)	63,408
Net losses on disposal of joint ventures and an associate**	出售合營公司及聯營公司之虧損淨額**	86,917	9,099
Employee benefit expense (including directors' emoluments (Note 10)):	僱員福利之開支(包括董事酬金(附註10)):		
Wages and salaries	工資及薪酬	451,970	657,987
Pension schemes contributions	退休計劃供款	64,469	68,923
Total employee benefit expenses	僱員福利之開支總額	516,439	726,910
Lease payments not included in the measurement of lease liabilities	未包括計量入租賃負債之租賃付款	2,770	1,675
Auditor's remuneration	核數師酬金	4,083	5,183
Foreign exchange differences, net	匯兌差額、淨額	(14,602)	(28,240)

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

8. LOSS BEFORE TAX (continued)

* The changes in fair values of investment properties – right-of-use assets is included in “Cost” in the consolidated statement of profit or loss

** Amounts are included in “Other losses” in the consolidated statement of profit or loss

*** Amounts are included in “Other income and gains” in the consolidated statement of profit or loss for the year ended 31 December 2025 (2024: included in “Other losses” in the consolidated statement of profit or loss)

9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2024: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the year at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charge in the consolidated statement of profit or loss represents:

8. 除稅前虧損 (續)

* 投資物業 – 使用權資產之公允值變已計入綜合損益表之「成本」

** 有關金額已計入綜合損益表之「其他損失」

*** 截至2025年12月31日止年度，有關金額已計入綜合損益表之「其他收入及收益」(2024年：已計入綜合損益表之「其他損失」)

9. 稅項

由於本集團於年內並無任何香港應課稅溢利，故並無作出香港利得稅之撥備(2024年：無)。中國大陸溢利之稅項已就本年度估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

於綜合損益表之稅項支出如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current – Hong Kong	即期 – 香港	–	–
Current – Mainland China	即期 – 中國大陸		
Charge for the year	本年度內支出	184,335	407,706
Under provision in prior years	過往年度不足撥備	679	40,574
LAT in Mainland China	中國大陸之土地增值稅	(42,915)	196,538
Deferred (Note 32)	遞延 (附註32)	(82,371)	13,429
		59,728	658,247

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

9. TAX (continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory tax rates for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax charge at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

9. 稅項 (續)

按本公司及其大部份附屬公司所在司法權區適用於除稅前虧損之法定稅率計算之稅項支出，與按實際稅率計算之稅項支出之對賬，以及適用稅率（即法定稅率）與實際稅率之對賬載列如下：

		2025 2025年 RMB'000 人民幣千元	%	2024 2024年 RMB'000 人民幣千元	%
Loss before tax	除稅前虧損	(3,387,917)		(3,509,002)	
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	(819,176)	24.2	(803,785)	22.9
Adjustments in respect of current tax of previous periods	調整於過往期間之即期稅項	679	—	40,574	(1.2)
Profits and losses attributable to joint ventures	應佔合營公司盈虧	160,072	(4.7)	546,218	(15.6)
Profits and losses attributable to associates	應佔聯營公司盈虧	37,334	(1.1)	83,619	(2.4)
Income not subject to tax	毋須課稅之收入	(4,452)	0.1	—	—
Expenses not deductible for tax	不可扣稅之支出	353,239	(10.4)	529,573	(15.1)
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(19,599)	0.5	(44,251)	1.3
Tax losses for which no deferred tax asset was recognised	未有確認遞延稅項資產之稅項虧損	264,729	(7.8)	103,843	(2.9)
LAT in Mainland China	中國大陸之土地增值稅	(42,915)	1.2	196,538	(5.6)
Withholding tax in Mainland China	中國大陸之預扣所得稅	660	—	9,588	(0.3)
Others	其他	129,157	(3.8)	(3,670)	0.1
		59,728	(1.8)	658,247	(18.8)

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

9. TAX (continued)

The share of tax charge attributable to joint ventures amounting to RMB186,554,000 (2024: RMB74,151,000) and the share of tax credit attributable to associates amounting to RMB3,435,000 (2024: tax charge RMB247,790,000) are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates", respectively, in the consolidated statement of profit or loss.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes.

9. 稅項 (續)

應佔合營公司稅項支出人民幣186,554,000元(2024年:人民幣74,151,000元)及應佔聯營公司稅項抵免人民幣3,435,000元(2024年:稅項支出人民幣247,790,000元)已分別包括在綜合損益表「應佔合營公司盈虧」及「應佔聯營公司盈虧」內。

支柱二所得稅

本集團屬於支柱二規則範本之範圍。本集團已根據強制性豁免確認由支柱二所得稅所產生之遞延所得稅資產與負債。自2025年1月1日起,本集團須根據《2025年香港稅務(修訂)(跨國企業集團的最低稅)條例》就其在香港之收益繳納二支柱所得稅。本集團將於發生該等額外二支柱所得稅時,將其作為當期稅項計入賬目內。於2025年12月31日,本集團經營之若干司法權區已實施或實質上實施但尚未生效二支柱法例。

本集團已根據本年度財務表現之現有資料評估其潛在風險,它或不能完全代表未來之情況。根據評估,集團在其所有經營業務所處司法權區內之有效稅率均高於15%,且本公司董事目前未知悉有任何情況會改變該等稅率。因此,本集團預期無需就二支柱之潛在風險「補充」稅項。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

10. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

No remuneration has been paid by the Group to the Directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current and prior years.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the current and prior years.

Directors' emoluments for the year ended 31 December 2025, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

10. 董事及五名最高薪酬員工之酬金

(a) 董事酬金

本年度及上年度內，本集團概無向董事支付任何酬金作為加入本集團之獎勵，或作為離職補償。

本年度及上年度內，概無董事根據任何安排放棄或同意放棄領取酬金。

截至2025年12月31日止年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司（披露董事利益資料）規例第2部披露如下：

Name of Directors	董事姓名	Fees 袍金 RMB '000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 RMB '000 人民幣千元	Discretionary bonuses 酌情花紅 RMB '000 人民幣千元	Employer's contributions to pension schemes 退休金計劃之 僱主供款 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Executive Directors	執行董事					
Mr. Huang Juncan	黃俊燦先生	9	-	-	-	9
Mr. Xu Jiajun	徐家俊先生	9	734	-	17	760
Mr. Li Ronghui (Note i)	李榮輝先生(附註i)	5	-	-	-	5
Mr. Wei Chuanjun	韋傳軍先生	9	440	-	17	466
Mr. Ling Ke (Note ii)	凌克先生(附註ii)	4	-	-	-	4
		36	1,174	-	34	1,244
Non-executive Directors	非執行董事					
Mr. Loh Lian Huat	Loh Lian Huat先生	367	-	-	-	367
Ms. Zhang Feiyun	張斐雲女士	367	-	-	-	367
		734	-	-	-	734
Independent non-executive Directors	獨立非執行董事					
Mr. Hui Chiu Chung	許照中先生	434	-	-	-	434
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	380	-	-	-	380
Mr. Xia Xinping	夏新平先生	474	-	-	-	474
		1,288	-	-	-	1,288
		2,058	1,174	-	34	3,266

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

10. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Directors' emoluments for the year ended 31 December 2024, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name of Directors	董事姓名	Fees 袍金 RMB '000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB '000 人民幣千元	Discretionary bonuses 酌情花紅 RMB '000 人民幣千元	Employer's contributions to pension schemes 退休金計劃 之僱主供款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Executive Directors 執行董事						
Mr. Ling Ke	凌克先生	9	-	-	-	9
Mr. Huang Juncan	黃俊燦先生	9	-	-	-	9
Mr. Xu Jiajun	徐家俊先生	9	731	-	16	756
Mr. Wei Chuanjun	韋傳軍先生	9	438	-	16	463
		36	1,169	-	32	1,237
Non-executive Directors 非執行董事						
Mr. Loh Lian Huat	Loh Lian Huat先生	365	-	-	-	365
Ms. Zhang Feiyan	張斐贊女士	365	-	-	-	365
		730	-	-	-	730
Independent non-executive Directors 獨立非執行董事						
Mr. Hui Chiu Chung	許照中先生	432	-	-	-	432
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	379	-	-	-	379
Mr. Xia Xinping	夏新平先生	471	-	-	-	471
		1,282	-	-	-	1,282
		2,048	1,169	-	32	3,249

Notes:

(i) Appointed on 25 June 2025

(ii) Retired on 25 June 2025

附註：

(i) 於2025年6月25日獲委任。

(ii) 於2025年6月25日退任。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

10. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(b) Five highest paid employees

The five (2024: five) highest paid employees in the Group for the year were non-director employees. The emoluments payable to the five (2024: five) non-director, highest paid employees for the year are as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	5,512	6,515
Discretionary bonuses 酌情花紅	1,681	6,012
Employer's contributions to pension schemes 退休金計劃之僱主供款	710	799
	7,903	13,326

The number of non-director, highest paid employees whose emoluments fell within the following bands is as follows:

10. 董事及五名最高薪酬員工之酬金 (續)

(b) 五名最高薪酬人士

於本年內，本集團五名(2024年：五名)最高薪酬人士均為非董事僱員。本年五名(2024年：五名)最高薪酬非董事僱員之酬金分析如下：

最高薪酬非董事僱員列入以下酬金組別之人數：

		Number of employees 僱員人數	
HK\$	港幣	2025 2025年	2024 2024年
1,500,001 to 2,000,000	1,500,001至2,000,000	5	—
2,000,001 to 2,500,000	2,000,001至2,500,000	—	—
2,500,001 to 3,000,000	2,500,001至3,000,000	—	4
3,000,001 to 3,500,000	3,000,001至3,500,000	—	1

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 16,613,686,827 (2024: 16,613,686,827) in issue during the year.

(b) Diluted loss per share

The calculation of the diluted loss per share is based on the loss for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2025. No adjustment has been made to the basic loss per share presented for the year ended 31 December 2024 in respect of a dilution as the impact of the share options outstanding during the year had an anti-dilutive effect on the basic loss per share.

11. 本公司持有人應佔每股虧損

(a) 每股基本虧損

每股基本虧損乃根據年內本公司持有人應佔虧損及年內已發行普通股之加權平均數16,613,686,827股(2024年：16,613,686,827股)作計算。

(b) 每股攤薄虧損

每股攤薄虧損乃根據年內本公司持有人應佔虧損計算。用作此項計算之普通股加權平均數為於年內已發行普通股數目(即用以計算每股基本虧損者)以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

截至2025年12月31日，本公司並無任何潛在攤薄普通股。截至2024年12月31日止年度，因年內尚未行使購股權之影響對每股基本虧損構成反攤薄影響，所以每股基本虧損並未因攤薄而進行調整。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

The calculations of basic loss per share are based on:

11. 本公司持有人應佔每股虧損(續)

每股基本虧損之計算乃基於：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss	虧損		
Loss attributable to owners of the Company	本公司持有人應佔虧損	(3,411,176)	(4,570,753)
		Number of shares 股數	
		2025 2025年	2024 2024年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	於年內已發行普通股之加權平均數	16,613,686,827	16,613,686,827

12. DIVIDENDS

At the Board meeting held on 30 March 2026, the Board resolved not to propose the payment of any final dividend for the year ended 31 December 2025 (2024: Nil). No interim dividend was paid during the year (2024: Nil).

12. 股息

於2026年3月30日舉行之董事會會議上，董事會決議不建議派發截至2025年12月31日止年度末期股息(2024年：無)。於年內並無派付中期股息(2024年：無)。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB' 000 人民幣千元	Office equipment 辦公室設備 RMB' 000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 31 December 2025:	於2025年12月31日：					
At 1 January 2025	於2025年1月1日					
Cost	成本	183,414	78,585	17,091	29,806	308,896
Accumulated depreciation and impairment	累積折舊及減值	(117,201)	(43,257)	(13,435)	(27,669)	(201,562)
Net carrying amount	賬面淨值	66,213	35,328	3,656	2,137	107,334
At 1 January 2025, net of accumulated depreciation and impairment	於2025年1月1日，扣除累積折舊及減值	66,213	35,328	3,656	2,137	107,334
Additions	增添	15,821	617	118	713	17,269
Disposals	出售	—	(458)	(384)	(1,093)	(1,935)
Disposal of a subsidiary (Note 36)	出售附屬公司(附註36)	—	(7)	(6)	—	(13)
Depreciation (Note 8)	折舊(附註8)	(28,201)	(4,994)	(1,000)	(214)	(34,409)
Exchange realignment	匯兌調整	(23)	(4)	(5)	—	(32)
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日，扣除累積折舊及減值	53,810	30,482	2,379	1,543	88,214
At 31 December 2025	於2025年12月31日					
Cost	成本	187,283	77,111	15,651	23,112	303,157
Accumulated depreciation and impairment	累積折舊及減值	(133,473)	(46,629)	(13,272)	(21,569)	(214,943)
Net carrying amount	賬面淨值	53,810	30,482	2,379	1,543	88,214
At 31 December 2024:	於2024年12月31日：					
At 1 January 2024	於2024年1月1日					
Cost	成本	172,059	77,783	19,463	31,853	301,158
Accumulated depreciation and impairment	累積折舊及減值	(85,347)	(38,732)	(14,421)	(27,245)	(165,745)
Net carrying amount	賬面淨值	86,712	39,051	5,042	4,608	135,413
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日，扣除累積折舊及減值	86,712	39,051	5,042	4,608	135,413
Additions	增添	33,520	2,238	153	30	35,941
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	1,483	88	49	3	1,623
Disposals	出售	(2,549)	(299)	(166)	(369)	(3,383)
Depreciation (Note 8)	折舊(附註8)	(52,967)	(5,754)	(1,425)	(2,137)	(62,283)
Exchange realignment	匯兌調整	14	4	3	2	23
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日，扣除累積折舊及減值	66,213	35,328	3,656	2,137	107,334
At 31 December 2024	於2024年12月31日					
Cost	成本	183,414	78,585	17,091	29,806	308,896
Accumulated depreciation and impairment	累積折舊及減值	(117,201)	(43,257)	(13,435)	(27,669)	(201,562)
Net carrying amount	賬面淨值	66,213	35,328	3,656	2,137	107,334

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

14. RIGHT-OF-USE ASSETS

The Group as a lessee

The Group has lease contracts for the properties used in its operations. The carrying amounts of the Group's right-of-use assets used in its operations and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	於1月1日	7,271	5,517
Additions	增添	6,276	7,784
Termination	終止	—	(336)
Depreciation	折舊	(1,433)	(5,724)
Exchange realignment	匯兌調整	7	30
As at 31 December	於12月31日	12,121	7,271

14. 使用權資產

本集團作為承租人

本集團就其經營所用之物業訂立租賃合同。年內本集團經營所用之使用權資產賬面值及變動如下：

15. INVESTMENT PROPERTIES

15. 投資物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Completed properties and properties under construction (a)	竣工物業及在建物業(a)	18,728,429	19,149,851
Right-of-use assets (b)	使用權資產(b)	492,147	649,469
		19,220,576	19,799,320

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

15. INVESTMENT PROPERTIES (continued)

(a) Completed properties and properties under construction

		2025 2025年 Investment Completed properties investment properties under construction 竣工投資物業 在建投資物業 RMB'000 RMB'000 人民幣千元 人民幣千元			2024 2024年 Investment Completed properties investment properties under construction 竣工投資物業 在建投資物業 RMB'000 RMB'000 人民幣千元 人民幣千元			Total 總額 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	16,861,372	2,288,479	19,149,851	15,712,965	1,788,839	17,501,804	
Additions/ improvements	增添／改善	32,362	551,026	583,388	147,220	319,204	466,424	
Transfer between categories	類別間轉移	1,142,812	(1,142,812)	–	–	–	–	
Changes in fair values (Note 8)	公允值之變動 (附註8)	(541,000)	(34,713)	(575,713)	138,296	(71,441)	66,855	
Acquisition of subsidiaries (Notes 34, 35)	收購附屬公司 (附註34, 35)	–	–	–	862,891	251,877	1,114,768	
Disposal of a subsidiary (Note 36)	出售附屬公司 (附註36)	(429,097)	–	(429,097)	–	–	–	
Carrying amount at 31 December	於12月31日之賬面值	17,066,449	1,661,980	18,728,429	16,861,372	2,288,479	19,149,851	

Additions to investment properties included interest expense of RMB35,046,000 (2024: Nil) (Note 6) that was incurred and capitalised during the year.

投資物業之增添包括年內產生及已資本化之利息開支人民幣35,046,000元 (2024年：無) (附註6)。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

15. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

The Group's investment properties consist of five office properties, two business parks, six shopping centres, one apartment and six properties under construction (2024: five office properties, two business parks, six shopping centres, one apartment and seven properties under construction). The Directors have determined that the investment properties consist of four (2024: four) classes of assets, i.e., office, shopping centre and others, properties under construction – office, and properties under construction – shopping centre and others (2024: office, shopping centre and others, properties under construction – office, and properties under construction – shopping centre and others), based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2025 by Shenzhen Touchstone Evaluation and Consultancy Co., Ltd., independent professionally qualified valuers, at an aggregate amount of RMB18,728,429,000 (2024: RMB19,149,851,000). Each year, the Group's chief executive officer decides to appoint which external valuers to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property managers have discussions with the valuers on the valuation assumptions and valuation results annually when the valuation is performed for annual financial reporting.

At 31 December 2025 and 2024, the Group has obtained certificates of land use rights for all of its investment properties in Mainland China.

Further particulars of the Group's major investment properties are included on pages 271 to 280 of the annual report.

15. 投資物業(續)

- (a) 竣工物業及在建物業(續)

本集團投資物業包括五項辦公樓物業、兩項商業園、六項購物中心、一項公寓及六項在建物業(2024年：五項辦公樓物業、兩項商業園、六項購物中心、一項公寓及七項在建物業)。董事按各投資物業之性質、特性及風險決定劃分為四類型(2024年：四類型)資產，即為辦公樓、購物中心及其他、在建物業－辦公樓，以及在建物業－購物中心及其他(2024年：辦公樓、購物中心及其他、在建物業－辦公樓，以及在建物業－購物中心及其他)。本集團之投資物業於2025年12月31日已由獨立合資格專業評估師深圳市同致誠土地房地產估價顧問有限公司作出重估，總值為人民幣18,728,429,000元(2024年：人民幣19,149,851,000元)。由本集團行政總裁每年決定任聘哪家外部評估師負責就本集團之物業進行外部評估。評估師之選擇標準包括市場認知、信譽、獨立性及是否能保持專業水準。本集團物業經理就年度財務報告進行之評估每年與評估師討論有關評估假設及評估結果。

於2025年12月31日及2024年12月31日，本集團位於中國大陸之投資物業均已取得土地使用證。

本集團主要投資物業之進一步詳情載於年報第271至第280頁。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

15. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB '000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB '000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB '000 人民幣千元	Total 總額 RMB '000 人民幣千元
At 31 December 2025	於2025年12月31日				
Recurring fair value measurement for:	持續公允值計量：				
– Office	– 辦公樓	–	–	12,531,321	12,531,321
– Shopping centre and others	– 購物中心及其他	–	–	4,535,128	4,535,128
– Properties under construction – office	– 在建物業 – 辦公樓	–	–	1,231,800	1,231,800
– Properties under construction – shopping centre and others	– 在建物業 – 購物中心及其他	–	–	430,180	430,180
		–	–	18,728,429	18,728,429
At 31 December 2024	於2024年12月31日				
Recurring fair value measurement for:	持續公允值計量：				
– Office	– 辦公樓	–	–	12,099,023	12,099,023
– Shopping centre and others	– 購物中心及其他	–	–	4,762,349	4,762,349
– Properties under construction – office	– 在建物業 – 辦公樓	–	–	1,835,392	1,835,392
– Properties under construction – shopping centre and others	– 在建物業 – 購物中心及其他	–	–	453,087	453,087
		–	–	19,149,851	19,149,851

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

15. 投資物業(續)

- (a) 竣工物業及在建物業(續)

公允值等級架構

下表載列本集團投資物業之公允值計量等級架構：

本年內第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級(2024年：無)。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

15. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

15. 投資物業(續)

- (a) 竣工物業及在建物業(續)

歸納於第三級公允值等級架構內之公允值計量對賬：

		Properties under construction – shopping centre and others 在建物業 – 購物中心及其他			
		Office 辦公樓	Shopping centre and others 購物中心及其他	Properties under construction – office 在建物業 – 辦公樓	Properties under construction – shopping centre and others 在建物業 – 購物中心及其他
		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
Carrying amount at 1 January 2025	於2025年1月1日之賬面值	12,099,023	4,762,349	1,835,392	453,087
Additions/improvements	增添／改善	5,595	26,767	545,497	5,529
Transfer between categories	類別間轉移	1,142,812	–	(1,142,812)	–
Disposal of a subsidiary	出售附屬公司	(429,097)	–	–	–
Changes in fair values	公允值之變動	(287,012)	(253,988)	(6,277)	(28,436)
Carrying amount at 31 December 2025	於2025年12月31日之賬面值	12,531,321	4,535,128	1,231,800	430,180

		Properties under construction – shopping centre and others 在建物業 – 購物中心及其他			
		Office 辦公樓	Shopping centre and others 購物中心及其他	Properties under construction – office 在建物業 – 辦公樓	Properties under construction – shopping centre and others 在建物業 – 購物中心及其他
		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
Carrying amount at 1 January 2024	於2024年1月1日之賬面值	11,825,090	3,887,875	1,419,039	369,800
Additions/improvements	增添／改善	1,080	146,140	295,422	23,782
Transfer between categories	類別間轉移	–	–	(83,447)	83,447
Acquisition of subsidiaries	收購附屬公司	–	862,891	251,877	–
Changes in fair values	公允值之變動	272,853	(134,557)	(47,499)	(23,942)
Carrying amount at 31 December 2024	於2024年12月31日之賬面值	12,099,023	4,762,349	1,835,392	453,087

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

15. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

15. 投資物業 (續)

- (a) 竣工物業及在建物業 (續)

下列為評估投資物業所使用之評估方法及主要輸入值摘要：

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數	
			2025 2025 年	2024 2024 年
Offices 辦公樓	Income approach 收益法	Reversionary rental value – Office (per sq.m. and per day) (RMB) 租期外租金 – 辦公室 (每平方米及每日) (人民幣元)	1.0-5.7	0.9-5.9
		Vacancy rate 空置率	5.0%-10.0%	4.0%-10.0%
		Yield rate 收益率	6.0%-7.5%	6.0%-7.5%
Shopping centre and others 購物中心及其他	Income approach 收益法	Reversionary rental value – Commercial (per sq.m. and per day) (RMB) 租期外租金 – 商業 (每平方米及每日) (人民幣元)	2.0-5.5	1.4-6.9
		Reversionary rental value – Apartment (per sq.m. and per day) (RMB) 租期外租金 – 公寓 (每平方米及每日) (人民幣元)	1.4	1.4
		Reversionary rental value – Carpark unit (per unit and per day) (RMB) 租期外租金 – 車位 (每個及每日) (人民幣元)	18.3	18.7
		Vacancy rate 空置率	3.0%-8.0%	3.0%-8.0%
		Yield rate 收益率	5.0%-8.5%	5.0%-8.5%
Properties under construction – office 在建物業 – 辦公樓	Residual method 剩餘法	Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金 (每平方米及每日) (人民幣元)	1.0-2.9	1.1-1.8
		Vacancy rate 空置率	8.0%-10.0%	8.0%-10.0%
		Yield rate 收益率	7.0%-7.5%	7.0%-7.5%
		Development costs to completion (RMB million) 續建成本 (人民幣百萬元)	73-479	215-479
		Construction period (years) 建設期 (年)	1.0-2.0	1.0-1.5
		Deducted sales profit rate 待扣減之銷售利潤率	6.0%-10.0%	8.0%-10.0%
Property under construction – shopping centre and others 在建物業 – 購物中心及其他	Residual method 剩餘法	Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金 (每平方米及每日) (人民幣元)	1.3-4.7	1.4-4.8
		Vacancy rate 空置率	5.0%-8.0%	5.0%-8.0%
		Yield rate 收益率	6.0%-7.0%	6.0%-7.5%
		Selling price (per sq.m.) (RMB) 售價 (每平方米) (人民幣元)	35,000	40,000
		Development costs to completion (RMB million) 續建成本 (人民幣百萬元)	0-476	0-440
		Construction period (years) 建設期 (年)	1.0-2.0	1.0-2.0
		Deducted sales profit rate 待扣減之銷售利潤率	1.0%-12.0%	2.0%-10.0%
Properties under construction – shopping centre and others 在建物業 – 購物中心及其他	Modificative method of benchmark land price 基準地價修正法	Benchmark land price (per sq.m.) (RMB) 基準地價 (每平方米) (人民幣元)	–	3,090-4,370
		Property developers owned coefficient 開發商物業持有修正系數	–	0.83-0.87

財務報表附註

31 December 2025
2025年12月31日

15. INVESTMENT PROPERTIES (continued)

(b) Right-of-use assets

- the Group as a lessee

The Group has lease contracts for the properties used in its investment business. The carrying amounts of the Group's right-of-use assets used in its investment business and the movements during the year are as follows:

15. 投資物業(續)

(b) 使用權資產

一本集團作為承租人

本集團已就其投資業務所用之物業訂立租賃合同。年內本集團投資業務所用之使用權資產賬面值及變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	於1月1日	649,469	888,774
Additions	增添	—	60,041
Improvements to right-of-use assets	使用權資產改善	18	1,545
Termination of leases	終止租賃	(29,361)	(195,371)
Changes in fair value (Note 8)	公允值變動(附註8)	(127,979)	(105,520)
As at 31 December	於12月31日	492,147	649,469

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties – rights-of-use assets. The fair value measurements of investment properties – right-of-use assets categorised within level 3 of the fair value hierarchy.

下列為評估投資物業－使用權資產所使用之評估方法及主要輸入值摘要。投資物業－使用權資產之公允值計量歸類為公允值計量等級之第三級。

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數	
			2025 2025年	2024 2024年
Apartment 公寓	Income approach 收益法	Annual growth rate 年增長率	1%-2%	2%-3%
		Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金（每平方米及每日）（人民幣元）	1.7-6.2	1.7-6.2
		Vacancy rate 空置率	10%	8%-10%
		Yield rate 收益率	5%-6%	5%-6%

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

15. INVESTMENT PROPERTIES (continued)

Under the income approach, the valuation takes into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the market value at an appropriate capitalisation rate.

The residual method is based on the assumption that the property is newly completed in accordance with the development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income approach has been used in estimating the GDV.

A significant increase/decrease in the reversionary rental value and GDV would in isolation result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the vacancy rate, yield rate, development costs, construction period and deducted sales profit rate in isolation would result in a significant decrease/increase in the fair value of the investment properties. Generally, a change in the assumption made for the reversionary rental value is accompanied by a directionally similar change in the yield rate and an opposite change in the vacancy rate.

Modificative method of benchmark land price is based on urban benchmark land prices and benchmark land price correction coefficients to evaluate the value of a plot of land. According to the substitution principle, compares the regional and individual conditions of the land to be valued with the average conditions of the region in which the land is located, and selects the corresponding correction coefficient from the correction coefficient table to correct the benchmark land price, thereby obtaining the price of the land to be valued on the valuation reference date.

15. 投資物業(續)

根據收益法，評估乃考慮物業現有租約所能獲取之物業租金收入淨額及／或於現有市場中可獲得之租金收入淨額，並適當計入該物業之租期外潛在租金收入，有關租期外潛在租金收入已按適當之資本化率進行資本化以釐定其市場價值。

剩餘法是假設物業已根據發展方案約定之物業用途、各物業用途對應之可出售面積及建設週期剛開發落成，以確立開發價總值（「開發價總值」），在此基礎上扣減預計總開發成本包括建築安裝工程費、專業費、基礎設施費、管理費用、財務費用及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場值。開發價總值乃採用收益法作測算。

租期外租金及開發價總值之顯著增加／減少將各自獨立地導致投資物業公允值顯著增加／減少。空置率、收益率、開發成本、建設期及待扣減之銷售利潤率之顯著增加／減少將各自獨立地導致投資物業公允值顯著減少／增加。一般而言，租期外租值之假設有所變動，收益率亦有同方向類似之變動，而空置率則有反方向之變動。

基準地價修正法是根據城鎮基準地價及基準地價修正系數評估地塊之價值，按照替代原理，將待估地塊之區域條件及個別條件與其所處區域之平均條件相比較，並對照修正系數表選取相應之修正系數對基準地價進行修正，從而取得待估地塊在評估基準日之價格。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

16. PROPERTIES HELD FOR SALE

The properties held for sale of the Group are stated at the lower of cost and net realisable value.

16. 待出售物業

本集團持有之待出售物業按成本值與可變現淨值兩者中之較低者列賬。

17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Land use rights (Note)	土地使用權 (附註)	2,270,065	8,925,889
Development costs	發展成本	1,428,165	4,055,465
Net carrying amount at the end of the financial year	於財政年度末之賬面淨值	3,698,230	12,981,354

Note: The Group's interests in land use rights represent prepaid operating lease payments for parcels of land in the PRC.

附註：本集團於土地使用權之權益指就位於中國地塊預付經營租約之租金。

Additions to properties under development during the year included interest expense of RMB269,479,000 (2024: RMB317,864,000) (Note 6) that was incurred and capitalised during the year.

本年度發展中物業之增添包括年內產生及已資本化之利息開支人民幣269,479,000元 (2024年：人民幣317,864,000元) (附註6)。

18. INVESTMENTS IN JOINT VENTURES

18. 於合營公司之投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	11,250,090	12,741,092
Loan to a joint venture (Note)	應收合營公司貸款 (附註)	25,000	25,000
		11,275,090	12,766,092

Note: The loan to a joint venture is unsecured and not repayable within one year. In the opinion of the Directors, the loan is unlikely to be repaid in the foreseeable future and is considered as part of the Group's net investments in joint ventures.

附註：應收合營公司貸款乃無抵押及無須於一年內償還。董事認為該貸款不大可能在可預見之未來收回，因此被視為本集團於合營公司之投資淨額一部分。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

18. INVESTMENTS IN JOINT VENTURES (continued)

The Group's other balances with joint ventures are disclosed in note 31 to the financial statements.

Particulars of the Group's material joint venture are as follows:

Name of joint venture 合營公司名稱	Place of registration and business 登記及營業地點	Registered share capital 註冊資本之面值	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Guangzhou Guangdian Property Development Group Shares Co., Ltd.* ("Guangdian") 廣州廣電房地產開發集團股份有限公司(「廣電」)	PRC/Mainland China 中國／中國大陸	RMB650,000,000 人民幣650,000,000元	76	76	76	Property development and investment and investment holding in Mainland China 於中國大陸物業發展與投資及投資控股

* For identification purposes only

The above investment is indirectly held by the Company.

The summarised financial information in respect of Guangdian Group, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the financial statements, is as follows:

18. 於合營公司之投資(續)

本集團與合營公司之其他結餘於本財務報表附註31披露。

本集團之重大合營公司詳情如下：

* 僅供識別

上列投資為本公司非直接持有。

廣電集團按本集團會計政策進行調整後之財務資料概要，以及與財務報表賬面值之對賬如下：

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

18. INVESTMENTS IN JOINT VENTURES (continued)

18. 於合營公司之投資(續)

		Guangdian Group 廣電集團	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	1,185,151	1,221,900
Other current assets	其他流動資產	18,114,612	21,519,077
Current assets	流動資產	19,299,763	22,740,977
Non-current assets	非流動資產	5,150,747	6,656,858
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及其他應付賬款之金融負債	(93,000)	(189,988)
Other current liabilities	其他流動負債	(16,312,623)	(20,060,914)
Current liabilities	流動負債	(16,405,623)	(20,250,902)
Non-current liabilities	非流動負債	(3,396,968)	(4,229,992)
Net assets	資產淨值	4,647,919	4,916,941
Non-controlling interests	非控股股東權益	(632,948)	(370,234)
Net assets attributable to owners of Guangdian Group	歸屬於廣電集團持有人之資產淨額	4,014,971	4,546,707
Reconciliation to the Group's interest in the joint venture	與本集團應佔合營公司權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	76%	76%
Group's share of net assets of the joint venture	本集團應佔合營公司資產淨額	3,051,378	3,455,497
Elimination of unrealised profit with the joint venture	對銷與合營公司未變現溢利	(62,092)	(62,092)
Fair value adjustment of additional interest acquired	增購股權之公允值調整	—	14,675
Carrying amount of the investment	投資賬面值	2,989,286	3,408,080
Revenue	收入	3,875,708	6,104,737
Interest income	利息收入	19,550	60,245
Depreciation	折舊	(6,270)	(6,270)
Tax	稅項	(329,522)	(63,008)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	(732,411)	(2,146,757)

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

18. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Share of the joint ventures' profits and losses for the year	應佔合營公司本年度盈虧	(203,355)	(615,019)
Share of the joint ventures' other comprehensive income for the year	應佔合營公司本年度其他全面收益	(54,646)	36,584
Share of the joint ventures' total comprehensive loss for the year	應佔合營公司本年度全面虧損總額	(258,001)	(578,435)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司投資之賬面值總計	8,285,804	9,358,012

The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of these joint ventures exceeded the Group's interests in these joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these joint ventures for the current year and cumulatively were RMB284,802,000 and RMB1,562,222,000, respectively (2024: RMB481,827,000 and RMB2,861,006,000, respectively).

18. 於合營公司之投資(續)

下表闡述本集團個別不屬重大合營公司之財務資料總計：

由於應佔若干合營公司之虧損超出本集團於該等合營公司之投資，而本集團亦無義務承擔進一步之虧損，故此本集團終止確認其應佔該等合營公司之虧損。本集團本年及累計未確認應佔該等合營公司虧損分別為人民幣284,802,000元及人民幣1,562,222,000元（2024年：分別為人民幣481,827,000元及人民幣2,861,006,000元）。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司之投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	4,805,707	5,894,053
Loan to an associate (Note)	應收聯營公司貸款(附註)	588,078	588,078
		5,393,785	6,482,131

Note: The loan to an associate was unsecured, non-interest-bearing and not repayable within one year. In the opinion of the directors, the loan was unlikely to be repaid in the foreseeable future and was considered as part of the Group's net investments in associates.

附註：應收聯營公司貸款乃無抵押、免息及無須於一年內償還。董事認為該貸款不大可能在可預見之未來收回，因此被視為本集團於聯營公司之投資淨額一部分。

The Group's other balances with associates are disclosed in note 31 to the financial statements.

本集團與聯營公司之其他結餘於本財務報表附註31披露。

The Group did not have any associate that was individually material at 31 December 2025.

於2025年12月31日，本集團並無個別重大之聯營公司。

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表闡述本集團個別不屬重大聯營公司之財務資料統計：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' profits and losses for the year	應佔聯營公司本年度盈虧	(145,230)	(288,931)
Share of the associates' total comprehensive loss for the year	應佔聯營公司本年度全面虧損總額	(146,943)	(288,441)
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司投資之賬面值總計	5,393,785	6,482,131

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

20. FINANCIAL ASSETS AT FAIR VALUE

20. 以公允值計量之金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income	以公允值計量且其變動計入其他全面收益之金融資產		
Equity investments	股權投資		
– Unlisted equity investments, at fair value	– 非上市股權投資，按公允值	106,581	107,374
		106,581	107,374
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產		
Debt investments	債權投資		
– Unlisted debt investments, at fair value	– 非上市債權投資，按公允值	405,814	625,486
		405,814	625,486
Total	總額	512,395	732,860

The above equity investments were irrecoverably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為上述股權投資屬於策略性質，故該等投資不可撤回地指定為以公允值計量且其變動計入其他全面收益。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

21. TRADE RECEIVABLES

21. 應收貿易賬款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	65,485	105,947
		65,485	105,947

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單後支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制及盡量減低信貸風險。逾期款項餘額由管理層作出定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及眾多不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸增級工具。應收貿易賬款為非附息及無抵押之款項。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

21. TRADE RECEIVABLES (continued)

An aging analysis of the trade receivables as at the reporting date, based on the invoice date and net of loss allowance, is as follows:

		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Within 1 month	一個月之內	22,674	41,935
1 to 3 months	一至三個月	5,195	42,833
Over 3 months	三個月以上	37,616	21,179
		65,485	105,947

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The financial impact of ECL for trade receivables under HKFRS 9 is insignificant for the years ended 31 December 2025 and 2024.

21. 應收貿易賬款 (續)

扣除損失準備後之應收貿易賬款 (以發票日期為準) 於報告日期之賬齡分析如下:

於每個報告日期使用撥備矩陣進行減值分析，以計量預貸損。將具有類似損失模式之各個客戶群分組，並根據分組之逾期天數計算撥備率。有關計算反映了概率加權結果、金錢之時間價值以及於報告日就過去事件、當前狀況與未來經濟狀況預測而獲取之合理且有依據之信息。一般而言，逾期超過一年並且不受執法活動影響之應收貿易賬款將予以撇銷。

截至2025年12月31日及2024年12月31日止年度，應收貿易賬款按香港財務報告準則第9號計算之預貸損並無重大財務影響。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22. 預付款項、按金及其他應收賬款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits and other receivables	按金及其他應收賬款	2,067,288	2,093,961
Less: impairment allowance	減：減值準備	(261,228)	(208,140)
Deposits and other receivables, net	按金及其他應收賬款，淨額	1,806,060	1,885,821
Loans receivable (Note i)	應收貸款 (附註i)	2,061,398	2,241,005
Less: impairment allowance	減：減值準備	(736,988)	(602,914)
Loans receivable, net	應收貸款，淨額	1,324,410	1,638,091
Prepayments	預付款項	111,066	121,433
Prepaid other taxes and surcharges (Note ii)	預付其他稅款及附加費 (附註ii)	510,306	679,998
Cost of obtaining contracts	取得合同所產生之成本	23,364	105,613
		3,775,206	4,430,956
Non-current portion	非即期部份	(20,668)	(21,864)
		3,754,538	4,409,092
Current portion	即期部份		

Notes:

- (i) The amounts represented loans made to customers of the Group's micro-financing business.
- (ii) The amounts mainly represented value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

附註：

- (i) 金額乃給予本集團小額融資業務之客戶。
- (ii) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayable on demand.

- (i) At 31 December 2025, an other receivable of RMB109,941,000 (2024: RMB117,474,000) is secured by the equity share of a PRC property development company and interest-bearing at 8% (2024: 8%) per annum. The other receivable is repayable on demand.
- (ii) At 31 December 2025, an other receivable of RMB97,320,000 (2024: RMB97,320,000) is secured by the equity share of a PRC property development company and interest-bearing at 8% (2024: 8%) per annum. The other receivable is repayable within one year.
- (iii) At 31 December 2025, an other receivable of RMB22,438,000 (2024: Nil) is secured by the equity share of a PRC property development company and interest-bearing at 12% per annum (2024: Nil). The other receivable is repayable on demand.

22. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2025年12月31日，其他應收款人民幣109,941,000元(2024年：人民幣117,474,000元)由國內一家物業發展公司之股權作抵押，利息為年利率8%(2024年：8%)。該其他應收款按要求時償還。
- (ii) 於2025年12月31日，其他應收款人民幣97,320,000元(2024年：人民幣97,320,000元)由國內一家物業發展公司之股權作抵押，利息為年利率8%(2024年：8%)。該其他應收款須於一年內償還。
- (iii) 於2025年12月31日，其他應收款人民幣22,438,000元(2024年：無)由國內一家物業發展公司之股權作抵押，利息為年利率12%(2024年：無)。該其他應收款按要求時償還。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable (continued)

All loans receivable are interest-bearing at rates ranging from 8.0% to 20.0% (2024: from 8.0% to 20.0%) per annum with repayment terms from 1 month to 6 years (2024: from 1 month to 6 years). Certain loans receivable amounting to RMB1,978,036,000 (2024: RMB2,176,236,000) are secured by the other properties of the borrowers or their affiliates, or by rent receivable from their other properties (2024: by the other properties of the borrowers or their affiliates, or by rent receivable from their other properties), while the remaining loans receivable are unsecured.

The movements in provisions for impairment of other receivables and loans receivable are as follows:

(a) Other receivables

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	208,140	108,805
Impairment losses, net (Note 7)	減值虧損，淨額(附註7)	61,820	98,973
Amount written off as uncollectible	撇銷不可收回金額	(7,397)	—
Disposal of subsidiaries	出售附屬公司	(1,087)	—
Exchange realignment	匯兌調整	(248)	362
At 31 December	於12月31日	261,228	208,140

22. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款(續)

所有應收貸款利息為年利率由8.0%至20.0% (2024年：由8.0%至20.0%)及還款期由一個月至六年(2024年：一個月至六年)。除若干應收貸款人民幣1,978,036,000元(2024年：人民幣2,176,236,000元)由借款人或其親屬之其他物業或其他物業之應收租金作抵押(2024年：由借款人或其親屬之其他物業或其他物業之應收租金作抵押)外，應收貸款乃無抵押。

其他應收賬款及應收貸款之減值撥備變動如下：

(a) 其他應收賬款

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

22. 預付款項、按金及其他應收賬款 (續)

Other receivables and loans receivable (continued)

(b) Loans receivable

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	602,914	462,832
Impairment losses recognised (Note 7)	已確認減值虧損 (附註7)	183,808	140,082
Amount written off as uncollectible	撇銷不可收回金額	(49,734)	–
At 31 December	於12月31日	736,988	602,914

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2025, the loss rate of other receivables applied was 5% (2024: 5%) and the loss rates of loans receivables applied were ranging from 2% to 61% (2024: 1% to 62%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

其他應收賬款及應收貸款 (續)

(b) 應收貸款

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2025年12月31日，其他應收賬款之損失率為5% (2024年：5%)，而應收貸款之損失率由2%至61% (2024年：1%至62%)。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠紀錄之應收賬款。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

23. RESTRICTED CASH, DEPOSITS, BANK AND CASH BALANCES

23. 受限制現金、存款、銀行及現金結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances (Note a)	現金及銀行結餘 (附註a)	2,247,508	3,913,093
Less: Restricted cash (Note b)	減：受限制現金 (附註b)	(1,037,789)	(2,091,790)
		1,209,719	1,821,303

Notes:

附註：

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. At 31 December 2025, there was no time deposit (2024: Nil). The bank balances are deposited with creditworthy banks with no recent history of default.
- (b) At 31 December 2025, the amount mainly represents proceeds received from the sale of properties in the PRC amounting to RMB752,644,000 (2024: RMB1,851,498,000) which are confined to the usage of construction work, and bank balances pledged for bank borrowings amounting to RMB102,122,000 (2024: RMB124,520,000).

- (a) 銀行結餘按銀行每日存款利率之浮動利率計息。於2025年12月31日並無任何定期存款 (2024年：無)。銀行結餘乃存放於近期無違約記錄且信譽良好之銀行。
- (b) 於2025年12月31日，該金額主要為用途受限制用於建築工程上之國內物業出售所得款人民幣752,644,000元 (2024年：人民幣1,851,498,000元)，以及銀行借款之質押存款人民幣102,122,000元 (2024年：人民幣124,520,000元)。

At the end of the reporting period, deposits, bank and cash balances of the Group denominated in RMB, HK\$ and United States dollars ("US\$") amounted to RMB2,070,272,000, RMB7,712,000 and RMB169,524,000 respectively (2024: RMB, HK\$, US\$ and Euro amounted to RMB3,735,489,000, RMB20,222,000, RMB157,381,000 and RMB1,000, respectively). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團之人民幣、港幣及美元存款、銀行及現金結餘分別為人民幣2,070,272,000元、人民幣7,712,000元及人民幣169,524,000元 (2024年：人民幣、港幣、美元及歐元存款、銀行及現金結餘分別為人民幣3,735,489,000元、人民幣20,222,000元、人民幣157,381,000元及人民幣1,000元)。人民幣不能自由兌換成其他貨幣；然而，根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲准進行外匯業務之銀行，將人民幣兌換成為其他貨幣。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

24. ISSUED CAPITAL

Authorised and issued capital

Details of the changes in the Company's authorised and issued capital between the beginning and the end of the year are set out below:

		2025 2025年			2024 2024年		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元
Ordinary shares of HK\$0.10 each	普通股每股港幣0.10元						
Authorised:	法定：						
At 1 January and 31 December	於1月1日及12月31日	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足：						
At 1 January and 31 December	於1月1日及12月31日	16,613,686,827	1,661,369	1,505,164	16,613,686,827	1,661,369	1,505,164

25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 104 to 105 of the annual report.

The merger reserves of the Group represent the differences between the nominal value of the aggregate share capital of subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the business combination taking place on 29 October 2013.

24. 已發行股本

法定及已發行股本

本公司法定及已發行股本之本年度始末變動載列如下：

25. 儲備

本集團之儲備金額及其於本年度及上年度之變動載列於年報第104頁至第105頁之綜合權益變動表。

本集團合併儲備乃本公司於2013年10月29日發生之業務合併中為換取附屬公司而發行之股本面值與被收購附屬公司之總股本面值之差額。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

26. TRADE PAYABLES

An aging analysis of the trade payables as at the reporting date, based on the invoice date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	一個月之內	2,233,617	3,574,109
1 to 3 months	一至三個月	250,823	285,222
Over 3 months	三個月以上	1,162,654	966,915
		3,647,094	4,826,246

Trade payables are non-interest-bearing and are normally settled within an average term of one month.

26. 應付貿易賬款

應付貿易賬款(以發票日期為準)於報告日期之賬齡分析如下:

27. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities (Note)	合同負債(附註)	1,382,565	7,224,008
Advanced rental receipts	預收租金款項	106,113	120,703
Rental and other deposits received	已收租金及其它按金	483,058	505,743
Accrued expenses	應計提費用	122,841	204,426
Other payables	其他應付賬款	1,466,673	1,760,984
		3,561,250	9,815,864

Other payables are unsecured, non-interest-bearing and have no fixed terms of repayment.

27. 預收款項、應計提賬項及其他應付賬款

其他應付賬款乃無抵押、免息及無固定還款期。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

27. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES (continued)

Note:

At 31 December 2025, the contract liabilities of RMB1,382,565,000 (31 December 2024: RMB7,224,008,000) included short-term advances received to deliver properties. The decrease in contract liabilities in the year 2025 was mainly due to the decrease in short-term advances received from customers in relation to the pre-sale of properties during the year.

28. CONTINGENT LIABILITIES

- (a) As at 31 December 2025, the Group provided guarantees to certain banks in respect of mortgages granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2025, the Group's outstanding guarantees amounted to RMB2,326,527,000 (2024: RMB2,954,150,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2025 (2024: Nil) for these guarantees.

27. 預收款項、應計提賬項及其他應付賬款(續)

附註：

於2025年12月31日，合同負債人民幣1,382,565,000元(2024年12月31日：人民幣7,224,008,000元)包括就交付物業所收取之預收賬款。2025年減少之合同負債主要由於年內預售物業向客戶收取之短期預收款項減少所致。

28. 或然負債

- (a) 於2025年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向該等若干銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行清還該等拖欠買家之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2025年12月31日，本集團尚未結清之擔保為人民幣2,326,527,000元(2024年：人民幣2,954,150,000元)。

董事認為擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2025年12月31日止年度並無就該等擔保於財務報表內計提撥備(2024年：無)。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

28. CONTINGENT LIABILITIES (continued)

- (b) At the end of the reporting period, the Group provided an aggregate maximum credit enhancement (including guarantees) of RMB2,174,265,000 (2024: RMB773,945,000) to financial institutions for facilities granted to the joint ventures of the Group. As at 31 December 2025, the facilities with such credit enhancement were utilised to the extent of approximately RMB2,114,921,000 (2024: RMB721,746,000).

The Directors consider that the fair value of the credit enhancement is not significant and in case of defaulting payments, the net realisable value of pledged properties provided by those joint ventures of the Group will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2025 (2024: Nil) for the credit enhancement.

28. 或然負債(續)

- (b) 於報告期末，就金融機構授出融資予本集團合營公司，本集團為該等融資進行增信（包括擔保），增信總額最高為人民幣2,174,265,000元（2024年：人民幣773,945,000元）。於2025年12月31日，由本集團進行增信所給予該等合營公司之融資已動用人民幣2,114,921,000元（2024年：人民幣721,746,000元）。

董事認為增信之公允值並不重大，並且倘出現拖欠款項時，該等本集團合營公司提供之抵押物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2025年12月31日止年度並無就該等增信於財務報表內計提撥備（2024年：無）。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

29. INTEREST-BEARING BANK BORROWINGS

29. 附息銀行貸款

		2025 2025 年			2024 2024 年		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元	Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元
Current	流動						
Short term bank borrowings	短期銀行貸款						
– Unsecured	– 無抵押	2.75	2026	49,950			–
– Secured (Note c)	– 有抵押 (附註c)	3.99-5.20	2026	312,346	4.98	2025	167,809
Current portion of long term bank borrowings	長期銀行貸款 即期部分						
– Unsecured	– 無抵押	4.80	2026	78,000	3.15-4.35	2025	13,910
– Secured (Notes a, b, c, d)	– 有抵押 (附註a, b, c, d)	2.65-4.80	2026	939,306	3.10-6.83	2025	1,066,731
				1,379,602			1,248,450
Non-current	非流動						
Bank borrowings	銀行貸款						
– Unsecured (Note d)	– 無抵押 (附註d)			–	3.15-4.56	2026-2035	725,186
– Secured (Notes a, b, c, d)	– 有抵押 (附註a, b, c, d)	2.65-4.80	2027-2043	9,600,362	3.10-5.35	2026-2043	9,466,151
				9,600,362			10,191,337
				10,979,964			11,439,787

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

29. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) At the end of the reporting period, certain bank borrowings are secured by certain of the Group's properties under development and properties held for sale, with aggregate carrying values of RMB1,005,429,000 and RMB1,192,500,000 (2024: RMB2,410,032,000 and nil), respectively.
- (b) At the end of the reporting period, certain bank borrowings are secured by certain of the Group's investment properties with an aggregate carrying value of RMB15,285,969,000 (2024: RMB15,999,154,000), assignments of rental income from the leases of certain of the Group's investment properties and assignments of utility income of certain property, plant and equipment of the Group (2024: assignments of rental income from the leases of certain of the Group's investment properties), and bank balances of RMB102,122,000 (2024: RMB124,520,000).
- (c) At the end of the reporting period, the Group's certain equity interests in subsidiaries were pledged for certain loan facilities granted to the Group's subsidiaries.
- (d) At the end of the reporting period, bank borrowings of RMB3,350,139,000 (31 December 2024: RMB3,340,111,000) were guaranteed by Gemdale Corporation.

29. 附息銀行貸款(續)

附註：

- (a) 於報告期末，若干銀行貸款由本集團若干發展中物業及待出售物業作抵押，其賬面值總額分別為人民幣1,005,429,000元及人民幣1,192,500,000元(2024年：分別為人民幣2,410,032,000元及人民幣0元)。
- (b) 於報告期末，若干銀行貸款由本集團若干投資物業作抵押，其賬面值總額為人民幣15,285,969,000元(2024年：人民幣15,999,154,000元)、本集團若干投資物業之租賃租金收入及本集團若干物業、廠房及設備之公共業務使用費收入(2024年：本集團若干投資物業之租賃租金收入)，以及銀行結餘人民幣102,122,000元(2024年：人民幣124,520,000元)作為質押。
- (c) 於報告期末，授予本集團附屬公司之若干貸款融資以本集團若干附屬公司股本權益作為質押。
- (d) 於報告期末，銀行貸款額人民幣3,350,139,000元(2024年12月31日：人民幣3,340,111,000元)乃由金地集團提供擔保。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

29. INTEREST-BEARING BANK BORROWINGS 29. 附息銀行貸款 (續)

(continued)

Interest-bearing bank borrowings are repayable as follows:

附息銀行貸款之償還期如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year or on demand	於一年內或按要求時償還	1,379,602	1,248,450
In the second year	於第二年內	1,297,111	1,057,100
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	2,620,864	3,115,694
Over five years	五年以上	5,682,387	6,018,543
		10,979,964	11,439,787

The carrying amounts of interest-bearing bank borrowings at the reporting date were denominated in the following currencies:

於報告期日，附息銀行貸款之賬面值按以下貨幣記賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HK\$	港幣	162,505	182,333
RMB	人民幣	10,817,459	11,257,454
		10,979,964	11,439,787

At the end of the reporting period, 100% (2024: 100%) of interest-bearing bank borrowings were on a floating rate basis.

於報告期末，本集團100%（2024年：100%）附息銀行貸款乃按浮動利率計息。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

30. LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

30. 租賃負債

年內，租賃負債之賬面值及變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	688,403	939,866
New leases	新增租賃	6,541	67,684
Accretion of interest recognised during the year	本年內確認之利息	31,294	41,213
Payments	付款	(99,314)	(135,706)
Termination	終止	(28,726)	(224,774)
Exchange realignment	匯兌調整	(2)	120
Carrying amount at 31 December	於12月31日之賬面值	598,196	688,403
Analysed into:	分析如下：		
Current portion	即期部分	93,623	83,451
Non-current portion	非即期部分	504,573	604,952
Analysed into:	分析如下：		
Within one year	一年內	93,623	83,451
In the second year	第二年	101,845	118,955
In the third to fifth years, inclusive	第三至第五年（包含首尾兩年）	233,775	314,130
Beyond five years	超過五年	168,953	171,867

The maturity analysis of lease liabilities is disclosed in note 43 to the financial statements.

租賃負債之到期日分析於財務附註43中披露。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

31. BALANCES WITH RELATED PARTIES

31. 與關連方之結餘

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from group companies	應收集團公司款項	(i)	37,718	197,364
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項		4,476,083	4,642,315
Less: impairment allowance	減：減值準備		(1,070,807)	(415,906)
Amounts due from joint ventures and associates, net	應收合營公司及聯營公司款項，淨額	(ii)	3,405,276	4,226,409
Amounts due from non-controlling shareholders	應收非控股股東款項	(iii)	2,041,400	1,827,996
Amount due from a related company	應收關連公司款項	(iv)	1,170,789	1,170,842
			6,655,183	7,422,611
Amounts due to group companies	應付集團公司款項	(v)	(13,408,693)	(14,054,692)
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	(vi)	(7,008,204)	(8,250,246)
Amounts due to non-controlling shareholders	應付非控股股東款項	(vii)	(1,574,086)	(1,270,057)
			(21,990,983)	(23,574,995)

Notes:

附註：

(i) The balances are unsecured, non-interest-bearing and repayable on demand (2024: unsecured, non-interest-bearing and repayable on demand). The balances are denominated in HK\$, RMB and US\$ amounting to RMB191,000 RMB33,292,000 and RMB4,235,000 (2024: HK\$, RMB and US\$ amounting to RMB196,000, RMB192,837,000 and RMB4,331,000), respectively. The carrying amounts of the balances approximate to their fair values.

(i) 該等結餘乃無抵押、免息及按要求時償還(2024年：無抵押、免息及按要求時償還)。該等結餘按港元、人民幣及美元記賬，金額分別為人民幣191,000元、人民幣33,292,000元及人民幣4,235,000元(2024年：分別為人民幣196,000元、人民幣192,837,000元及人民幣4,331,000元)。結餘賬面值與其公允值相若。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

31. BALANCES WITH RELATED PARTIES (continued)

Notes: (continued)

- (ii) The balances are denominated in HK\$, RMB and US\$ (2024: HK\$, RMB and US\$) amounting to RMB141,128,000, RMB2,384,100,000 and RMB880,048,000 (2024: RMB144,783,000, RMB3,137,203,000 and RMB944,423,000), respectively. The balances are unsecured, non-interest-bearing and repayable on demand (2024: unsecured, non-interest-bearing and repayable on demand) except for the balances of RMB67,434,000 (2024: RMB102,855,000) which are interest-bearing at rates ranging from 5% to 8% (2024: 5% to 8%). The carrying amounts of the balances approximate to their fair values.

The movements in provisions for impairment of amounts due from joint ventures and associates are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	415,906	250,652
Impairment losses, net (Note 7)	減值損失，淨額(附註7)	760,729	165,254
Amount written off as uncollectible	撇銷不可收回金額	(105,828)	—
At 31 December	於12月31日	1,070,807	415,906

- (iii) The balances are denominated in RMB and US\$ (2024: RMB and US\$) amounting to RMB2,039,692,000 and RMB1,708,000 (2024: RMB1,826,249,000 and RMB1,747,000), respectively. The balances are unsecured, non-interest-bearing and repayable within one year (2024: unsecured, non-interest-bearing and repayable within one year) except for the balance of RMB1,708,000 (2024: RMB1,747,000) which is interest-bearing at 4.5% (2024: 4.5%) per annum. The carrying amounts of the balances approximate to their fair values.

31. 與關連方之結餘(續)

附註：(續)

- (ii) 該等結餘按港元、人民幣及美元(2024年：港元、人民幣及美元)記賬，金額分別為人民幣141,128,000元、人民幣2,384,100,000元及人民幣880,048,000元(2024年：分別為人民幣144,783,000元、人民幣3,137,203,000元及人民幣944,423,000元)。除人民幣67,434,000元(2024年：人民幣102,855,000元)按年利率由5%至8%(2024年：5%至8%)計息之外，其他結餘乃無抵押、免息及按要求時償還(2024年：無抵押、免息及按要求時償還)。結餘賬面值與其公允值相若。

應收合營公司及聯營公司之減值準備變動如下：

- (iii) 該等結餘按人民幣及美元(2024年：人民幣及美元)記賬，金額分別為人民幣2,039,692,000元及人民幣1,708,000元(2024年：分別為1,826,249,000元及人民幣1,747,000元)。除人民幣1,708,000元(2024年：人民幣1,747,000元)按年利率4.5%(2024年：4.5%)計息之外，其他結餘乃無抵押、免息及於一年內償還(2024年：無抵押、免息及於一年內償還)。結餘賬面值與其公允值相若。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

31. BALANCES WITH RELATED PARTIES (continued)

Notes: (continued)

- (iv) The related company is a subsidiary of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balances are unsecured, non-interest-bearing and repayable on demand (2024: unsecured, non-interest-bearing and repayable on demand except for the balance of RMB1,109,923,000 which was unsecured, interest-bearing at Loan Prime Rate ("LPR") and repayable within one year). The carrying amounts of the balances approximate to their fair values.
- (v) The balances are denominated in HK\$, RMB and US\$ (2024: RMB and US\$) amounting to RMB6,753,356,000, RMB4,538,914,000 and RMB2,116,423,000 (2024: RMB5,051,528,000 and RMB9,003,164,000), respectively. The balances are unsecured, non-interest-bearing and repayable on demand (2024: unsecured, non-interest-bearing and repayable on demand) except for the balances of RMB9,631,615,000 and RMB907,615,000 (2024: RMB9,211,101,000 and RMB1,006,611,000) which are interest-bearing at LPR and at interest rates ranging from 3.0% to 3.5% per annum, respectively (2024: LPR and interest rates ranging from 3.0% to 5.0% per annum, respectively), and not repayable within one year (2024: not repayable within one year).
- (vi) The balances are unsecured, non-interest-bearing and repayable on demand (2024: unsecured, non-interest-bearing and repayable on demand). The balances are denominated in RMB and US\$ (2024: RMB, US\$ and HK\$) amounting to RMB6,493,429,000 and RMB514,775,000 (2024: RMB7,834,945,000, RMB391,155,000 and RMB24,146,000), respectively. The carrying amounts of the balances approximate to their fair values.

31. 與關連方之結餘 (續)

附註：(續)

- (iv) 該關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。該等結餘乃無抵押、免息及按要求時償還 (2024年：除人民幣1,109,923,000元乃無抵押，利息按貸款市場報價利率計算及須於一年內償還外，其他結餘乃無抵押、免息及按要求時償還)。該等結餘之賬面值與公允值相若。
- (v) 該等結餘按港元、人民幣及美元 (2024年：人民幣及美元) 記賬，金額分別為人民幣6,753,356,000元、人民幣4,538,914,000元及人民幣2,116,423,000元 (2024年：分別為人民幣5,051,528,000元及人民幣9,003,164,000元)。除結餘人民幣9,631,615,000元及人民幣907,615,000元 (2024年：人民幣9,211,101,000元及人民幣1,006,611,000元) 分別按貸款市場報價利率及年利率由3.0%至3.5% (2024年：分別按貸款市場報價利率及年利率由3.0%至5.0%) 計息及無須於一年內償還 (2024年：無須於一年內償還) 之外，其他結餘乃無抵押、免息及按要求時償還 (2024年：無抵押、免息及按要求時償還)。
- (vi) 該等結餘乃無抵押、免息及按需求時償還 (2024年：無抵押、免息及按需求時償還)。該等結餘按人民幣及美元 (2024年：人民幣、美元及港幣) 記賬，金額分別為人民幣6,493,429,000元及人民幣514,775,000元 (2024年：分別為人民幣7,834,945,000元、人民幣391,155,000元及人民幣24,146,000元)。結餘賬面值與其公允值相若。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

31. BALANCES WITH RELATED PARTIES (continued)

Notes: (continued)

(vii) The balances are denominated in RMB and US\$ (2024: RMB and US\$) amounting to RMB1,499,310,000 and RMB74,776,000 (2024: RMB1,193,583,000 and RMB76,474,000), respectively. The balances are unsecured, non-interest-bearing and repayable on demand (2024: unsecured, non-interest-bearing and repayable on demand). The carrying amounts of the balances approximate their fair values.

31. 與關連方之結餘 (續)

附註：(續)

(vii) 該等結餘按人民幣及美元記賬 (2024年：人民幣及美元)，金額分別為人民幣1,499,310,000元及人民幣74,776,000元 (2024年：人民幣1,193,583,000元及人民幣76,474,000元)。結餘乃無抵押、免息及按要求時償還 (2024年：無抵押、免息及按要求時償還)。結餘賬面值與其公允值相若。

32. DEFERRED TAX

The movements of deferred tax liabilities during the year are as follows:

32. 遞延稅項

遞延稅項負債於年內之變動如下：

		Revaluation of assets 資產重估 RMB'000 人民幣千元	Depreciation allowance in excess of related depreciation 折舊免稅額 大於折舊額 RMB'000 人民幣千元	Withholding income taxes and others 預扣所得稅 及其他 RMB'000 人民幣千元	Right of use assets 使用權資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	1,826,141	288,446	504,463	141,885	2,760,935
Deferred tax (credited)/charged to the statement of profit or loss (Note 9)	於損益表內(計入)/扣除之遞延稅項(附註9)	(255,458)	73,322	(71,995)	(27,360)	(281,491)
Disposal of a subsidiary (Note 36)	出售附屬公司(附註36)	1,395	(17,199)	-	-	(15,804)
Exchange realignment	匯兌調整	879	-	-	-	879
At 31 December 2025	於2025年12月31日	1,572,957	344,569	432,468	114,525	2,464,519
At 1 January 2024	於2024年1月1日	1,958,770	212,047	499,415	203,169	2,873,401
Deferred tax (credited)/charged to the statement of profit or loss (Note 9)	於損益表內(計入)/扣除之遞延稅項(附註9)	(72,064)	76,399	4,736	(61,284)	(52,213)
Acquisition of subsidiaries (Notes 34, 35)	收購附屬公司(附註34, 35)	(60,074)	-	-	-	(60,074)
Exchange realignment	匯兌調整	(491)	-	312	-	(179)
At 31 December 2024	於2024年12月31日	1,826,141	288,446	504,463	141,885	2,760,935

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

32. DEFERRED TAX (continued)

The movements of deferred tax assets during the year are as follows:

32. 遞延稅項 (續)

遞延稅項資產於年內之變動如下：

		Tax losses and others 稅項虧損 及其他 RMB' 000 人民幣千元	Provision for receivables 應收賬款 減值準備 RMB' 000 人民幣千元	Provision for LAT 預提 土地增值稅 RMB' 000 人民幣千元	Accruals 預提 成本 RMB' 000 人民幣千元	Lease liabilities 租賃負債 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 1 January 2025	於2025年1月1日	931,083	332,622	417,771	200	170,219	1,851,895
Deferred tax (charged)/credited to the statement of profit or loss (Note 9)	於損益表內(扣除)/計入 之遞延稅項(附註9)	(199,431)	212,820	(188,787)	-	(23,722)	(199,120)
Disposal of a subsidiary (Note 36)	出售附屬公司(附註36)	(11,084)	(31)	-	(200)	-	(11,315)
Exchange realignment	匯兌調整	(8,900)	-	-	-	-	(8,900)
At 31 December 2025	於2025年12月31日	711,668	545,411	228,984	-	146,497	1,632,560
At 1 January 2024	於2024年1月1日	999,432	237,089	357,958	3,805	233,450	1,831,734
Deferred tax (charged)/credited to the statement of profit or loss (Note 9)	於損益表內(扣除)/計入 之遞延稅項(附註9)	(153,997)	95,378	59,813	(3,605)	(63,231)	(65,642)
Acquisition of subsidiaries (Notes 34, 35)	收購附屬公司(附註34, 35)	81,548	-	-	-	-	81,548
Exchange realignment	匯兌調整	4,100	155	-	-	-	4,255
At 31 December 2024	於2024年12月31日	931,083	332,622	417,771	200	170,219	1,851,895

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

32. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	1,590,946	1,658,177
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(2,422,905)	(2,567,217)
		(831,959)	(909,040)

At the end of the reporting period, the Group had tax losses of RMB2,656,702,000 (2024: RMB2,414,339,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses of RMB77,076,000 and RMB4,537,862,000 (2024: RMB91,011,000 and RMB3,965,894,000) which will expire within twenty years and five years, respectively, for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses of RMB4,811,176,000 (2024: RMB3,150,694,000) have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

32. 遞延稅項 (續)

若干遞延稅項資產及負債於綜合財務狀況表呈報時已互相抵銷。以下為本集團遞延稅項餘額按財務報告呈報方式之分析：

於報告期末，本集團稅項虧損中有人民幣2,656,702,000元（2024年：人民幣2,414,339,000元）可無限期抵銷該等產生虧損之公司日後應課稅溢利，而稅項虧損人民幣77,076,000元及人民幣4,537,862,000元（2024年：人民幣91,011,000元及人民幣3,965,894,000元）則將分別於二十年內及於五年內可抵銷該等產生虧損之公司日後應課稅溢利。本集團產生之未確認稅項虧損為人民幣4,811,176,000元（2024年：人民幣3,150,694,000元），此乃由於該等附屬公司已虧損多時，且被認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故本集團未就該等稅項虧損確認相應之遞延稅項資產。

本集團於中國大陸設立之附屬公司自2008年1月1日起取得之利潤須繳納預提所得稅。本集團適用之稅率為5%或10%。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

32. DEFERRED TAX (continued)

At the end of the reporting period, the aggregate amount of temporary difference associated with undistributed earnings of those subsidiaries established in Mainland China was approximately RMB15,711,506,000 (2024:RMB17,160,354,000), out of which RMB1,633,077,000 (2024:RMB1,629,455,000) has recognised a deferred tax liability for withholding taxes. No deferred tax liability has been recognised in respect of the undistributed earnings RMB14,078,429,000 (2024:RMB15,530,899,000) of certain subsidiaries in Mainland China because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 遞延稅項(續)

於報告期末，該等於中國大陸成立之附屬公司未分配利潤相關之暫時性差異合計約為人民幣15,711,506,000元(2024年：人民幣17,160,354,000元)，其中未分配利潤人民幣1,633,077,000元(2024年：人民幣1,629,455,000元)已就預扣所得稅確認遞延所得稅負債。由於本集團能夠控制暫時性差異轉回之時間，且該等差異在可預見未來不太可能安排轉回，因此若干於中國大陸設立之附屬公司之未分配利潤人民幣14,078,429,000元(2024年：人民幣15,530,899,000元)未有確認遞延所得稅負債。

本公司分派股息予其股東不附帶任何所得稅影響。

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries, namely Supreme Asia Investments Limited ("SAI") and its subsidiary, Shanghai Zhongjun Real Estate Development Co., Ltd., that have material non-controlling interests are set out below:

33. 有重大非控股股東權益之非全資附屬公司

有重大非控股股東權益之本集團附屬公司Supreme Asia Investments Limited (「SAI」)及其附屬公司(上海仲駿房地產開發有限公司)詳情載列如下：

		SAI and its subsidiary SAI 及其附屬公司	
		2025 2025年	2024 2024年
Percentage of equity interest held by non-controlling interests	非控股股東權益持有之權益百分比	43.26%	43.26%
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Accumulated balances of non-controlling interests at the reporting date	非控股股東權益於報告日之累計結餘	1,140,266	1,136,092
Profit for the year allocated to non-controlling interests	分配予非控股股東權益之本年度溢利	2,675	56,411

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

33. 有重大非控股股東權益之非全資附屬公司 (續)

上述附屬公司之財務資料摘要載列如下。有關披露金額並未扣除集團公司間之對銷：

		SAI and its subsidiary SAI及其附屬公司	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	3,017,198	3,038,585
Non-current assets	非流動資產	2	28
Current liabilities	流動負債	(166,795)	(194,209)
Non-current liabilities	非流動負債	(205,409)	(205,362)
Revenue and other income	收入及其他收入	28,679	183,570
Total expenses	費用總額	(22,755)	(97,297)
Profit for the year	本年度利潤	5,924	86,273
Total comprehensive income for the year	本年度全面收益總額	5,954	96,178
Net cash used in operating activities	經營業務所耗現金流量淨額	(11,777)	(5,846)
Net cash from/(used in) investing activities	投資業務所得／(所耗)現金流量淨額	2	(2,736)
Net cash from/(used in) financing activities	融資業務所得／(所耗)現金流量淨額	10,326	(7,587)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(43)	28
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(1,492)	(16,141)

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

34. BUSINESS COMBINATION

In the prior year, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with a joint venture to acquire 20% equity interest in a joint venture, 深圳市金地佳創投資諮詢有限公司 (Shenzhen Jindi Jiachuang Investment Consulting Company Limited*) ("Jiachuang") at a consideration of RMB81,150,000, which was settled through current account with the joint venture. Jiachuang has a wholly-owned subsidiary 南京威潤房地產開發有限公司 (Nanjing Weirun Real Estate Development Company Limited*). Jiachuang and its subsidiary ("Jiachuang Group") are engaged in property development in Mainland China. The acquisition is accounted for as a business combination. The wholly-owned subsidiary of the Group holds 97.03% interest in Jiachuang after the completion of the acquisition. Jiachuang became a subsidiary of the Company from a joint venture as previously accounted for. Fair value of previously held equity interest in the joint venture represented net liabilities amounting to RMB396,795,000 was transferred as part of consideration paid for the acquisition.

* For identification purposes only

34. 業務合併

本公司一家全資附屬公司於上年與一家合營公司訂立一份買賣協議，以代價人民幣81,150,000元收購一家合營公司－深圳市金地佳創投資諮詢有限公司（「佳創」）之20%權益，並透過與該合營公司往來賬結算。佳創持有一家全資附屬公司－南京威潤房地產開發有限公司。佳創及其附屬公司（「佳創集團」）於中國大陸從事物業發展業務。有關收購列作企業合併。完成收購後，該本集團全資附屬公司持有佳創97.03%之權益。佳創由過往列為合營公司變更為本公司附屬公司，原持有合營公司股權公允值淨負債人民幣396,795,000元已轉為收購對價之一部分。

* 僅供識別

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

34. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of the acquired company as at the dates of acquisitions are as follows:

34. 業務合併(續)

於收購日，被收購公司之可識別資產及負債公允值如下：

		2024 2024年 Jiachuang Group 佳創集團 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,623
Investment properties	投資物業	862,891
Deferred tax assets	遞延稅項資產	140,568
Properties held for sale	待出售物業	391,024
Properties under development	發展中物業	891,088
Trade receivables	應收貿易賬款	20,980
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,450,562
Prepaid taxes	預付稅金	29,528
Restricted cash	受限制現金	81,850
Bank balances	銀行結餘	57,065
Trade payables	應付貿易賬款	(193,692)
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(2,661,399)
Loans from shareholders	應付股東貸款	(1,378,822)
Tax payables	應付稅項	(18,573)
Total identifiable net liabilities at fair value	可識別負債淨值之公允值	(325,307)
Non-controlling interests	非控股股東權益	9,662
		(315,645)

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

34. BUSINESS COMBINATION (continued)

The fair values and gross contractual amounts of deposits and other receivables of Jiachuang Group as at the date of acquisition amounted to RMB1,398,226,000. No receivables were expected to be uncollectible.

An analysis of the cash flows in respect of the acquisition of subsidiary is as follows:

34. 業務合併(續)

佳創集團之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣1,398,226,000元。概無預期無法收回之應收賬款。

收購附屬公司之現金流量分析如下：

		2024 2024年 Jiachuang Group 佳創集團 RMB'000 人民幣千元
Consideration paid in cash	現金支付之代價	—
Bank balances acquired	收購之銀行結餘	57,065
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括在投資業務之現金流量中現金及 現金等值項目之流入淨額	57,065

Since the acquisition, Jiachuang Group contributed RMB187,980,000 to the Group's revenue and a loss of RMB174,574,000 to the consolidated loss for the year ended 31 December 2024. Had the combination taken place at the beginning of the prior year, the revenue and the consolidated loss of the Group for the prior year would have been RMB13,290,251,000 and RMB4,224,856,000.

自收購後，佳創集團為本集團截至2024年12月31日止年度之收入帶來人民幣187,980,000元及綜合虧損帶來人民幣174,574,000元之虧損。倘合併於上年初進行，本集團上年度之收入及綜合虧損分別為人民幣13,290,251,000元及人民幣4,224,856,000元。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

In the prior year, a wholly-owned subsidiary of the Company acquired 100% equity interest in a subsidiary of a joint venture, 上海新惟實業有限公司 (Shanghai Xinwei Real Estate Company Limited*) ("Xinwei") at a cash consideration of RMB1. Xinwei has a subsidiary 上海琿駟科技有限公司 (Shanghai Junsu Technology Company Limited*). Xinwei and its subsidiary ("Xinwei Group") are engaged in property investment in Mainland China. The Group has control over Xinwei Group after the completion of the acquisition.

* For identification purposes only

The net assets acquired in the above acquisition are as follows:

35. 透過收購附屬公司收購資產

本公司一家全資附屬公司於上年度以現金代價人民幣1元收購一家合營公司之附屬公司－上海新惟實業有限公司(「新惟」)之100%權益。新惟持有一家附屬公司－上海琿駟科技有限公司。新惟及其附屬公司(「新惟集團」)於中國大陸從事物業投資業務。本集團於收購後對新惟具有控制權。

* 僅供識別

以上收購之所收購資產淨值如下：

		2024 2024年 Xinwei Group 新惟集團 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	1,054
Investment properties	投資物業	251,877
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	16,706
Bank balances	銀行結餘	5,871
Trade payables	應付貿易賬款	(16,638)
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(151,907)
Interest-bearing bank borrowing	附息銀行貸款	(89,770)
Net assets	資產淨值	17,193
Non-controlling interests	非控股股東權益	(17,193)
Total consideration	總代價	—
Satisfied by:	支付方式：	
Cash	現金	—

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (continued)

An analysis of the cash flows in respect of the acquisition of assets through acquisition of a subsidiary is as follows:

35. 透過收購附屬公司收購資產(續)

透過收購附屬公司收購資產之現金流量分析如下：

		2024 2024年 Xinwei Group 新惟集團 RMB'000 人民幣千元
Cash consideration	現金代價	—
Bank balances acquired	收購之銀行結餘	5,871
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	5,871

36. DISPOSAL OF A SUBSIDIARY

During the year, the Group entered into an agreement with an independent third party. Pursuant to the agreement, the Group disposed of 100% equity interest in a subsidiary of the Company, 上海安洋木業有限公司 (Shanghai Anyang Muye Company Limited*) ("Anyang") to the independent third party, at a consideration of RMB230,409,000. Anyang is engaged in property investment in Mainland China.

* For identification purposes only

36. 出售附屬公司

本集團於本年度與一名獨立第三方簽訂一份協議，根據該協議，本集團以人民幣230,409,000元向該名獨立第三方出售本公司一家附屬公司－上海安洋木業有限公司（「安洋」）之100%權益。安洋於中國大陸從事物業投資業務。

* 僅供識別

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

36. DISPOSAL OF A SUBSIDIARY (continued)

Details of the net assets disposed of are as follows:

36. 出售附屬公司 (續)

所出售資產淨值之詳情如下：

		2025 2025年 Anyang 安洋 RMB'000 人民幣千元
Investment properties	投資物業	429,097
Property, plant and equipment	物業、廠房及設備	13
Amounts due from group companies	應收集團公司款項	519
Trade receivables	應收貿易賬款	2,573
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	978
Bank balances	銀行結餘	11,574
Trade payables	應付貿易賬款	(739)
Advanced receipts, accruals and other payables	預收賬款、應計提賬項及其他應付賬款	(17,388)
Interest-bearing bank borrowings	付息銀行貸款	(176,063)
Deferred tax liabilities	遞延稅項負債	(4,489)
Net assets	資產淨值	246,075
Stamp duties	印花稅	58
Loss on disposal	出售虧損	(15,724)
Total consideration	總代價	230,409
Satisfied by:	支付方式：	
Cash	現金	230,409

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

36. DISPOSAL OF A SUBSIDIARY (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiary is as follows:

36. 出售附屬公司(續)

出售該附屬公司之現金及現金等值項目之流入淨額分析如下：

		2025 2025年 Anyang 安洋 RMB'000 人民幣千元
Total cash consideration	現金代價	230,409
Less: Consideration receivables	減：應收對價	(193,409)
Stamp duty	印花稅	(58)
Bank balances disposed of	出售之銀行結餘	(11,574)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiary	出售附屬公司之現金及現金等值項目之流入淨額	25,368

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

37. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB6,276,000 and RMB6,541,000 (2024: RMB67,825,000 and RMB67,684,000), respectively, in respect of lease arrangements for properties used in its operation and investment.

(a) 非現金主要交易

本年內，本集團就其經營及投資所用物業之租賃安排，使用權資產及租賃負債之非現金流增添分別為人民幣6,276,000元及人民幣6,541,000元（2024年：人民幣67,825,000元及人民幣67,684,000元）。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

37. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Lease liabilities 租賃負債 RMB' 000 人民幣千元	Bank borrowings 銀行貸款 RMB' 000 人民幣千元	Amounts due to group companies 應付集團公司貸款 RMB' 000 人民幣千元	Amounts due to non-controlling shareholders 應付非控股股東款項 RMB' 000 人民幣千元
At 31 December 2025	於2025年12月31日				
At 1 January 2025	於2025年1月1日	688,403	11,439,787	14,054,692	1,270,057
Changes from financing cash flow	融資現金流量之變動	(99,314)	(277,654)	(287,083)	91,801
Interest accrued	預提利息費用	31,294	-	-	-
New leases (Note 30)	新增租賃(附註30)	6,541	-	-	-
Lease termination (Note 30)	終止租賃(附註30)	(28,726)	-	-	-
Disposal of a subsidiary	處置附屬公司	-	(176,063)	-	-
Transfer to due from group companies	轉往應收集團公司款項	-	-	(159,025)	-
Transfer from due from non-controlling shareholders	轉自應收非控股股東款項	-	-	-	213,926
Exchange realignment	匯兌調整	(2)	(6,106)	(199,891)	(1,698)
At 31 December 2025	於2025年12月31日	598,196	10,979,964	13,408,693	1,574,086
At 31 December 2024	於2024年12月31日				
At 1 January 2024	於2024年1月1日	939,866	11,452,748	14,253,257	1,313,365
Changes from financing cash flow	融資現金流量之變動	(135,706)	(116,101)	(3,792,177)	1,312,792
Interest accrued	預提利息費用	41,213	-	-	-
New leases (Note 30)	新增租賃(附註30)	67,684	-	-	-
Lease termination (Note 30)	終止租賃(附註30)	(224,774)	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	89,770	3,201,525	-
Transfer to due from group companies	轉往應收集團公司款項	-	-	160,342	-
Transfer to due from non-controlling shareholders	轉往應收非控股股東款項	-	-	-	(1,352,578)
Exchange realignment	匯兌調整	120	13,370	231,745	(3,522)
At 31 December 2024	於2024年12月31日	688,403	11,439,787	14,054,692	1,270,057

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for lease

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	於經營活動內	2,770	1,675
Within financing activities	於融資活動內	99,314	135,706
		102,084	137,381

37. 綜合現金流量表附註(續)

(c) 租賃之現金流出總額

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
於經營活動內	2,770	1,675
於融資活動內	99,314	135,706
	102,084	137,381

38. PLEDGE OF ASSETS

The Group had the following pledged assets to secure bank borrowings (Notes 29(a), (b)) granted to the Group as at 31 December 2025 and 31 December 2024:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investment properties	投資物業	15,285,969	15,999,154
Properties under development	發展中物業	1,005,429	2,410,032
Properties held for sale	待出售物業	1,192,500	–
Restricted cash	受限制資金	102,122	124,520
		17,586,020	18,533,706

38. 資產抵押

於2025年12月31日及2024年12月31日，本集團已抵押以下資產以獲取向本集團授出之銀行貸款(附註29(a), (b))：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
投資物業	15,285,969	15,999,154
發展中物業	1,005,429	2,410,032
待出售物業	1,192,500	–
受限制資金	102,122	124,520
	17,586,020	18,533,706

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

39. COMMITMENTS

(a) Capital commitments

The Group had capital expenditure in respect of investment properties at the end of the reporting period amounted to RMB213,851,000 (2024: RMB231,661,000).

In addition, the Group had the following contractual commitments provided to joint ventures (including the Group's share of commitments made jointly with other joint venturers)

39. 承擔

(a) 資本承擔

於報告期末，本集團投資物業之資本開支承擔為人民幣213,851,000元（2024年：人民幣231,661,000元）。

此外，本集團對合營公司之資本承擔（包括本集團與其他合營公司夥伴共同提供承擔之應佔份額）如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
– Investment properties	– 投資物業	305,374	281,898
– Capital contributions	– 資本投入	–	49,000
		305,374	330,898

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

39. COMMITMENTS (continued)

(b) Operating lease commitments

– As lessor

The Group leases its investment properties (Note 15) under operating lease arrangements. The terms of the leases generally also 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 RMB932,105,000 (2024: RMB972,381,000), details of which are included in note 5 to the financial statement.

At 31 December 2025, the undiscounted lease payment receivables by the Group in future period under operating leases with its tenants are as follows:

39. 承擔 (續)

(b) 經營租約承擔

– 作為出租人

本集團根據經營租約安排出租旗下之投資物業 (附註15)。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於年內確認之租金收入為人民幣932,105,000元 (2024年：人民幣972,381,000元)，詳情載於財務報表附註5。

於2025年12月31日，本集團根據與其租戶訂立之經營租賃於未來期間之應收未貼現租金款項如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	787,642	743,549
After one year but within two years	一年後但兩年內	421,609	646,703
After two years but within three years	兩年後但三年內	302,889	313,431
After three years but within four years	三年後但四年內	220,475	189,248
After four years but within five years	四年後但五年內	128,359	154,821
Over five years	五年後	64,724	139,555
		1,925,698	2,187,307

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

40. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

(a) Related party transactions

Other than the transactions disclosed elsewhere in these financial statements, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business during the year:

40. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，乃一家於中國成立之公司。

(a) 關連方交易

除財務報表內披露之交易外，於年內本集團於日常業務中進行之重大關連方交易之概要如下：

			(Income)/Expenses (收入)/支出	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
			Notes 附註	
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司運營託管費收入	(i)	(24,906)	(24,906)
Services fee paid to the ultimate holding company	支付予最終控股公司服務費	(ii)	415	3,171
Rent and property management fee paid to fellow subsidiaries	支付予同系附屬公司租金及物業管理費	(iii)	5,164	15,465
Management services fee paid to fellow subsidiaries	支付予同系附屬公司管理服務費	(iv)	12,055	25,072
Project fees paid to a fellow subsidiary	支付予同系附屬公司工程費	(iv)	13,144	6,727
Fitting-out works paid to a fellow subsidiary	支付予同系附屬公司裝修工程款	(iv)	303	3,393
Interest expenses to group companies	集團公司之利息支出	(v)	728,543	902,198
Interest expenses to non-controlling shareholders	非控股股東之利息支出	(vi)	—	1,937
Interest expenses to joint ventures	合營公司之利息支出	(vii)	9,411	11,583
Interest income from a related company	收取關連公司之利息收入	(viii)	—	(50,798)
Interest income from joint ventures and associates	收取合營公司及聯營公司之利息收入	(ix)	(10,368)	(105,214)
Consulting services income from joint ventures and associates	收取合營公司及聯營公司顧問服務收入	(x)	(125,300)	(310,983)
Rent and property management fee income from fellow subsidiaries	收取同系附屬公司租金及物業管理費收入	(xi)	(19,843)	(19,440)
			588,618	458,205

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

40. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes:

- (i) *The income was derived from the management services provided to a fellow subsidiary at a rate similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.*
- (ii) *Service fees were paid to the ultimate holding company for the provision of property development and technical services at rates determined in accordance with the terms and conditions set out in the agreements entered into with the ultimate holding company.*
- (iii) *Rent and property management fees were paid to fellow subsidiaries for office leasing at rates determined in accordance with the terms and conditions set out in the agreement entered with the relevant parties.*
- (iv) *This represented the management services, the intelligent system project services and fitting-out services provided by fellow subsidiaries to the Group at rates determined in accordance with the terms and conditions set out in the agreements entered with the relevant parties.*
- (v) *Interest was paid to the group companies for the loan facilities. Further details are set out in note 31(v) to the financial statement.*
- (vi) *In previous year, Interest was paid to non-controlling shareholders at interest rate of 8.0% per annum.*
- (vii) *Interest was paid to joint ventures of the Group at interest rates ranging from 4.35% to 12.0% (2024: interest rates ranging from 4.35% to 12.0%) per annum..*

40. 關連方交易 (續)

(a) 關連方交易 (續)

附註：

- (i) 有關收入乃給予一家同系附屬公司提供管理服務所收取之收入，其收費與本集團跟其他主要客戶簽訂之合同條款相近。
- (ii) 就最終控股公司提供物業開發及技術服務所支付之費用，其收費根據與最終控股公司簽訂之合同條款而釐定。
- (iii) 就租用同母系附屬公司辦公室支付之租金及物業管理費用，其收費根據與相關各方簽訂之合同條款而釐定。
- (iv) 就同系附屬公司給本集團提供之管理服務、智慧化系統工程服務及裝修工程服務所支付之費用，其收費根據與相關各方簽訂之合同條款而釐定。
- (v) 利息支出乃集團公司提供之融資貸款所支付之利息，有關進一步詳情載於財務報表附註31(v)。
- (vi) 上年度支付予非控股股東之利息乃按年利率8.0%計算。
- (vii) 支付予本集團合營公司之利息乃按年利率由4.35%至12.0% (2024年：由4.35%至12.0%) 計算。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

40. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes: (continued)

(viii) Interest was received from a subsidiary of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. Further details are set out in note 31(iv) to the financial statements.

(ix) Interest was received from joint ventures and associates of the Group for their project development at interest rates ranging from 3.95% to 12.0% (2024: 3.95% to 12.0%) per annum.

(x) The income was derived from the provision of consulting services to joint ventures and associates of the Company on their project developments. The consulting service fees from the joint ventures and the associates were aligned with the market rate.

(xi) Rent and property management fee was received from fellow subsidiaries. The rent and property management fees were aligned with the market rate.

Items (i) to (iv), (viii) and (xi) of the above transactions are connected transactions as defined under Chapter 14A of the Listing Rules.

(b) Other transactions with related parties

At the end of the reporting period, the Group provided an aggregate maximum credit enhancement (including guarantees) of RMB2,174,265,000 (2024: RMB773,945,000) for the facilities granted to the joint ventures of the Group, as further detailed in note 28(b) to the financial statements.

40. 關連方交易 (續)

(a) 關連方交易 (續)

附註：(續)

(viii) 利息乃收取本公司其中一家非全資附屬公司之一名主要股東之附屬公司之貸款利息。有關進一步詳情載於財務報表附註31(iv)。

(ix) 收取本集團合營公司及聯營公司之利息乃該等聯合營公司項目開發期內之利息，年利率由3.95%至12.0%（2024年：3.95%至12.0%）。

(x) 收入乃給予合營公司及聯營公司項目開發提供之顧問服務所收取之服務收入。收取合營公司及聯營公司之顧問服務費與市場價格一致。

(xi) 收入乃收自同系附屬公司之租金及物業管理費。收取之租金及物業管理費與市場價格一致。

以上第(i)至(iv)項、第(viii)項及第(xi)項之交易均為上市規則第十四A章所釐定之關連交易。

(b) 與關連方之其他交易

於報告期末，就本集團合資公司獲取之融資，本集團提供為數人民幣2,174,265,000元（2024年：人民幣773,945,000元）之最高增信額（包括擔保），進一步詳情載於財務報表附註28(b)。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

40. RELATED PARTY TRANSACTIONS (continued)

(c) Commitments with related parties

At the end of the reporting period, there subsisted certain lease agreements between a wholly-owned subsidiary of the Company (as landlord) and certain fellow subsidiaries of the Company (as tenants). The amount of rent and property management fee received from the fellow subsidiaries for the current year was included in note 40(a) to the financial statements. The Group expects the total rent and property management fee to be received from the fellow subsidiaries in the year ending 31 December 2026 to be approximately RMB15,905,000 (2024: Year ending 31 December 2025 approximately RMB15,603,000).

(d) Balances with related parties

Details of the Group's amounts due from/(to) related parties at the end of the reporting period are included in note 31 to the financial statements.

(e) Remuneration of key management personnel of the Group

40. 關連方交易 (續)

(c) 與關連方之承擔

於本報告期末，本公司一家全資附屬公司（作為出租人）與本公司之若干同系附屬公司（作為承租人）存在若干份租賃協議。本年度收取該等同系附屬公司之租金及物業管理費已載列於財務報表附註40(a)。本集團預期截至2026年12月31日止年度應收該等同系附屬公司之租金及物業管理費大約為人民幣15,905,000元（2024年：截至2025年12月31日止年度大約為人民幣15,603,000元）。

(d) 與關連方結餘

本集團於報告期末之應收／（應付）關連方款項詳情載於財務報表附註31。

(e) 本集團主要管理人員之薪酬

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short term employee benefits 短期僱員福利	11,169	16,575

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

Financial assets

41. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

		金融資產		
		2025 2025年		
		Financial assets at amortised cost 按攤銷成本 計算之 金融資產 RMB' 000 人民幣千元	Financial assets at fair value 以公允值計量 之金融資產 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Financial assets at fair value	以公允值計量之金融資產	—	512,395	512,395
Trade receivables	應收貿易賬款	65,485	—	65,485
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	3,130,470	—	3,130,470
Amounts due from group companies	應收集團公司款項	37,718	—	37,718
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	3,405,276	—	3,405,276
Amounts due from non-controlling shareholders	應收非控股股東款項	2,041,400	—	2,041,400
Amount due from a related company	應收關連公司款項	1,170,789	—	1,170,789
Restricted cash	受限制現金	1,037,789	—	1,037,789
Deposits, bank and cash balances	存款、銀行及現金結餘	1,209,719	—	1,209,719
		12,098,646	512,395	12,611,041

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows: (continued)

Financial assets (continued)

41. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下：
(續)

金融資產 (續)

			2024 2024年	
		Financial assets at amortised cost 按攤銷成本 計算之 金融資產 RMB'000 人民幣千元	Financial assets at fair value 以公允值計量 之金融資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Financial assets at fair value	以公允值計量之金融資產	–	732,860	732,860
Trade receivables	應收貿易賬款	105,947	–	105,947
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他 應收賬款之金融資產	3,523,912	–	3,523,912
Amounts due from group companies	應收集團公司款項	197,364	–	197,364
Amounts due from joint ventures and associates	應收合營公司及聯營公司 款項	4,226,409	–	4,226,409
Amounts due from non-controlling shareholders	應收非控股股東款項	1,827,996	–	1,827,996
Amount due from a related company	應收關連公司款項	1,170,842	–	1,170,842
Restricted cash	受限制現金	2,091,790	–	2,091,790
Deposits, bank and cash balances	存款、銀行及現金結餘	1,821,303	–	1,821,303
		14,965,563	732,860	15,698,423

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

41. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

41. 按類別劃分之金融工具 (續)

Financial liabilities

金融負債

		2025 2025年 Financial liabilities at amortised cost 按攤銷成本計算之金融負債 RMB'000 人民幣千元	2024 2024年 Financial liabilities at amortised cost 按攤銷成本計算之金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	3,647,094	4,826,246
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	2,037,779	2,420,434
Amounts due to group companies	應付集團公司款項	13,408,693	14,054,692
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	7,008,204	8,250,246
Amounts due to non-controlling shareholders	應付非控股股東款項	1,574,086	1,270,057
Interest-bearing bank borrowings	付息銀行貸款	10,979,964	11,439,787
Lease liabilities	租賃負債	598,196	688,403
		39,254,016	42,949,865

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

42. 金融工具公允值及公允值等級架構

除賬面值與其公允值相當接近之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		2025 2025年		2024 2024年	
		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元
Financial assets	金融資產				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產 非即期部份	20,668	19,429	21,864	20,109
Financial assets at fair value	以公允值計量之金融資產	512,395	512,395	732,860	732,860
		533,063	531,824	754,724	752,969
Financial liabilities	金融負債				
Interest-bearing bank borrowings	附息銀行貸款	10,979,964	8,782,168	11,439,787	9,023,566
Non-current portion of amounts due to group companies	應付集團公司款項 非即期部份	10,539,230	8,711,583	10,217,712	8,396,287
		21,519,194	17,493,751	21,657,499	17,419,853

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in advanced receipts, accruals and other payables, current portion of amounts due from/to group companies, joint ventures and associates, non-controlling shareholders and a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估存款、銀行及現金結餘、受限制現金、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部份、應付貿易賬款、列入預收款項、應計提賬項及其他應付賬款之金融負債、應收／應付集團公司、合營公司及聯營公司、非控股股東及關連公司款項即期部份之公允值，均基本上與賬面值相若，主要原因為該等工具於短期內到期。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets as at 31 December 2025 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current year.

The fair values of non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank borrowings and non-current portion of amounts due to group companies have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's non-performance risk for interest-bearing bank borrowings as at 31 December 2025 was assessed to be insignificant.

42. 金融工具公允值及公允值等級架構(續)

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會於每年兩次之中期及年度財務報告中就估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售）按此價值作金融工具交易之金額。

公允值估算所用方法及假設如下：

於2025年12月31日，按公允值計量之金融資產以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利（利息、稅項、折舊及攤銷前）（「企業價值／EBITDA」）之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行估值，或利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。董事認為，由於本年度並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

列入預付款項、按金及其他應收賬款之金融資產非即期部份、附息銀行貸款，以及應付集團公司款項非即期部份乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。本集團於2025年12月31日附息銀行貸款之未能履行風險被評估為不重大。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 31 December 2025:

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值	Range/value 範圍／數值	Sensitivity of fair value to the input 公允值對輸入值之敏感度
Financial assets at fair value – Unlisted equity investments 按公允值計量之金融資產 – 非上市股權投資	Valuation multiples (2024: Valuation multiples)) 估值倍數 (2024年：估值倍數)	Average p/s multiple of market data (2024: Average p/s multiple of market data) 平均市銷率 (2024年：平均市銷率)	17.11 (2024: 11.74)	1 (2024: 1) increase (decrease) in average p/s multiple of market data (2024: average p/s multiple of market data) would result in increase (decrease) in fair value by RMB7,483,000 (RMB7,483,000) (2024: RMB10,911,000 (RMB10,911,000)) 平均市銷率 (2024年：平均市銷率) 增加 (減少) 1 (2024年：1) 將導致公允值增加 (減少) 人民幣 7,483,000元 (人民幣 7,483,000元) (2024年：人民幣 10,911,000元 (人民幣 10,911,000元))
Financial assets at fair value – Unlisted debt investments 按公允值計量之金融資產 – 非上市債權投資	Enterprise value allocation method (2024: Enterprise value allocation method) 企業價值分配法 (2024年：企業價值分配法)	Risk free rate (2024: Risk free rate) 無風險收益率 (2024年：無風險收益率)	3.48%-3.58% (2024: 4.26%-4.33%)	1% (2024: 1%) increase (decrease) in risk free rate (2024: risk free rate) would result in decrease (increase) in fair value by RMB747,000 (RMB731,000) (2024: RMB2,405,000 (RMB2,405,000)) 無風險收益率 (2024年：無風險收益率) 增加 (減少) 1% (2024年：1%) 將導致公允值減少 (增加) 人民幣 747,000元 (人民幣 731,000元) (2024年：人民幣 2,405,000元 (人民幣 2,405,000元))

42. 金融工具公允值及公允值等級架構 (續)

於2025年12月31日，金融工具評估之重大不可觀察輸入值摘要連同定量分析如下：

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

42. 金融工具公允值及公允值等級架構 (續)

本集團使用以下等級架構釐定及披露金融工具之公允值：

第一級：按同等資產或負債於活躍市場之報價（未經調整）計量之公允值

第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據

第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

42. 金融工具公允值及公允值等級架構 (續)

公允值等級架構

下表載列本集團金融工具之公允值計量等級架構：

		Fair value measurement using 公允值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	
At 31 December 2025	於2025年12月31日				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	-	-	512,395	512,395
		-	-	512,395	512,395
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及 其他應收賬款之 金融資產非即期部份	-	-	19,429	19,429
		-	-	19,429	19,429
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank borrowings	付息銀行貸款	-	-	8,782,168	8,782,168
Non-current portion of amounts due to group companies	應付集團公司款項 非即期部份	-	-	8,711,583	8,711,583
		-	-	17,493,751	17,493,751

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

42. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

下表載列本集團金融工具之公允值計量等級架構：(續)

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 31 December 2024		於2024年12月31日			
Assets measured at fair value:		公允值作計量之資產：			
Financial assets at fair value	以公允值計量之金融資產	—	—	732,860	732,860
		—	—	732,860	732,860
Assets for which fair values are disclosed:		公允值作披露之資產：			
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及 其他應收賬款之 金融資產非即期部份	—	—	20,109	20,109
		—	—	20,109	20,109
Liabilities for which fair values are disclosed:		公允值作披露之負債：			
Interest-bearing bank borrowings	附息銀行貸款	—	—	9,023,566	9,023,566
Non-current portion of amounts due to group companies	應付集團公司款項 非即期部份	—	—	8,396,287	8,396,287
		—	—	17,419,853	17,419,853

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 (2024: Nil).

於2025年12月31日，本集團並無任何按公允值計量之金融負債（2024年：無）。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movements in fair value measurement of assets measured at fair value within Level 3 during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at fair value	以公允值計量之金融資產		
At 1 January	於1月1日	732,860	1,255,352
Purchases	購買	—	26,606
Disposal	出售	(135,251)	(516,771)
Changes in fair value through profit or loss	計入損益之公允值變動	(79,008)	(38,135)
Exchange realignment	匯兌調整	(6,206)	5,808
At 31 December	於12月31日	512,395	732,860

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2024: Nil).

42. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

按公允值計量之資產其第三級之公允值計量於本年內之變動如下：

本年內，金融資產第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級（2024年：無）。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, amounts due from/ (to) related parties and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

43. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行貸款、應收／(應付) 關連方款項，以及現金及短期存款。該等金融工具之主要目的乃為本集團業務籌集資金。本集團有多種其他金融資產及負債，如直接源自其業務之應收貿易賬款及應付貿易賬款。本集團現時及本回顧年度內之政策乃一直不進行任何金融工具交易。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's policies for managing each of these risks are summarised below.

Foreign currency risk

The Group mainly operates in Mainland China and most of the transactions, assets and liabilities are denominated in RMB. The Group had certain deposits and bank balances, prepayments, other deposits and other receivables, advanced receipts, accruals and other payables, certain amounts due to group companies and interest-bearing bank borrowings denominated in currencies other than the functional currency to which they relate.

On 31 December 2025, assuming that RMB depreciated by 3% (2024: 2%) against HK\$ and US\$, respectively, and all other factors remained unchanged, then the loss after tax of the Group would have decreased by RMB29,634,000 and RMB58,000 (2024: RMB3,645,000 and RMB97,000), respectively.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings and certain amounts due to group companies with floating interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 29 and 31 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

43. 財務風險管理目標及政策(續)

源自本集團金融工具之主要風險為外匯風險、利率風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。

外匯風險

本集團主要於中國大陸內經營業務，大部分交易、資產及負債按人民幣記賬。本集團有若干存款及銀行結餘、預付款項、按金及其他應收賬款、預收款項、應計提賬項及其他應付賬款，若干應付集團公司款項，以及附息銀行貸款按功能貨幣以外之貨幣記賬。

於2025年12月31日，假設人民幣兌港幣及美元分別貶值3%（2024年：2%），而其他因素仍維持不變，則本集團之除稅後虧損將分別減少人民幣29,634,000元及人民幣58,000元（2024年：人民幣3,645,000元及人民幣97,000元）。

利率風險

本集團所面對市場利率變動風險主要有關於本集團浮息之銀行貸款及若干應付集團公司款項。本集團貸款之利率及償還期於財務報表附註29及31內披露。本集團之政策乃為其貸款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大之利率風險。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss after tax (through the impact of floating rate on bank borrowings and certain amounts due to group companies) and the Group's equity.

43. 財務風險管理目標及政策 (續)

利率風險 (續)

下表列示在所有其他變數不變之情況下，本集團除稅後虧損（透過銀行貸款及若干應付集團公司款項）以及本集團權益對合理可能利率變動之敏感度分析。

		(Increase)/ decrease in loss after tax and increase/ (decrease) in equity* 除稅後虧損之 (增加)/減少 及權益*之 增加/(減少) RMB'000 人民幣千元	
31 December 2025		2025年12月31日	
Hong Kong dollar	港幣	200	(3,305)
Renminbi	人民幣	200	(161,061)
United States dollar	美元	200	(151,936)
Hong Kong dollar	港幣	(200)	3,305
Renminbi	人民幣	(200)	160,807
United States dollar	美元	(200)	151,936
31 December 2024		2024年12月31日	
Hong Kong dollar	港幣	200	(4,407)
Renminbi	人民幣	200	(125,762)
United States dollar	美元	200	(47,687)
Hong Kong dollar	港幣	(200)	4,407
Renminbi	人民幣	(200)	125,449
United States dollar	美元	(200)	47,687

* Excluding retained profits

* 不包括保留溢利

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third and related parties. Except for the sales of properties, for which no credit is given to the customers, it is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions, and bills customers in advance for property management services. The Group has provided guarantees to secure the purchasers' obligations for repayments before the issuance of the ownership certification. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group has the right to retain the property and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is minimal.

43. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與知名且及信譽良好之第三方及關連方進行貿易。本集團政策是不會提供信貸給予物業銷售客戶，而對所有欲按信貸條款買賣之客戶，均須通過信貸核實程序。此外，應收賬款結餘乃按持續基準作監控，且本集團面對之壞賬風險並不重大。

就客戶之信貸風險而言，本集團通常於完成銷售交易前就出售住宅物業預先收取按金或進度款項，並於提供物業管理服務前向客戶開發賬單。在發出房產證前，本集團已提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內違反按揭還款責任，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其應計利息。在該等情況下，本集團有權保留物業並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險為微不足道。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets.

43. 財務風險管理目標及政策 (續)

信貸風險 (續)

下表載列基於本集團信貸政策之信貸質量及最高信貸風險，該信貸政策主要根據逾期信息（除非另有其他不需成本或人力而可取得之信息），以及於報告期末按年結分段之分類。呈列金額為金融資產賬面值毛額。

		12-month ECLs 十二個月預貸損	Lifetime ECLs 終身期限預貸損			
		Stage 1 分段一	Stage 2 分段二	Stage 3 分段三	Simplified approach 簡易方法	Total 總額
		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
As at 31 December 2025	於2025年12月31日					
Trade receivables	應收貿易賬款	-	-	-	65,485	65,485
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產					
- Normal*	- 正常*	2,078,600	-	-	-	2,078,600
- Doubtful*	- 可疑*	-	450,425	1,599,661	-	2,050,086
Amount due from a related company	應收關連公司款項	1,170,789	-	-	-	1,170,789
Amounts due from group companies	應收集團公司款項	37,718	-	-	-	37,718
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項					
- Normal*	- 正常*	3,405,276	-	-	-	3,405,276
- Doubtful*	- 可疑*	-	-	1,070,807	-	1,070,807
Amounts due from non-controlling shareholders	應收非控股股東款項	2,041,400	-	-	-	2,041,400
Restricted cash	受限制現金	1,037,789	-	-	-	1,037,789
Deposits, bank and cash balances	存款、銀行及現金結餘	1,209,719	-	-	-	1,209,719
		10,981,291	450,425	2,670,468	65,485	14,167,669

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

43. 財務風險管理目標及政策 (續)

Credit risk (continued)

信貸風險 (續)

		12-month ECLs	Lifetime ECLs			
		十二個月預貸損	終身期限預貸損			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		分段一	分段二	分段三	簡易方法	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2024	於2024年12月31日					
Trade receivables	應收貿易賬款	-	-	-	105,947	105,947
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產					
- Normal*	- 正常*	2,141,477	-	-	-	2,141,477
- Doubtful*	- 可疑*	-	803,717	1,389,772	-	2,193,489
Amount due from a related company	應收關連公司款項	1,170,842	-	-	-	1,170,842
Amounts due from group companies	應收集團公司款項	197,364	-	-	-	197,364
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項					
- Normal*	- 正常*	4,226,409	-	-	-	4,226,409
- Doubtful*	- 可疑*	-	-	415,906	-	415,906
Amounts due from non-controlling shareholders	應收非控股股東款項	1,827,996	-	-	-	1,827,996
Restricted cash	受限制現金	2,091,790	-	-	-	2,091,790
Deposits, bank and cash balances	存款、銀行及現金結餘	1,821,303	-	-	-	1,821,303
		13,477,181	803,717	1,805,678	105,947	16,192,523

* The credit quality of the financial assets included in prepayments, deposits and other receivables, and amounts due from joint ventures and associates are considered as "normal" when they are not past due and there is no information indicating that the financial assets have significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets are considered as "doubtful".

* 倘列入預付款項、按金及其他應收賬款之金融資產以及應收合營公司及聯營公司款項未逾期且無信息顯示該等金融資產自初始確認後其信貸風險顯著增加，其信貸質量被視為「正常」，否則該等金融資產之信貸質量則被視為「可疑」。

Since the Group trades only with recognised and creditworthy third and related parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

由於本集團僅與知名及信譽良好之第三方及關連方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，故本集團並無重大集中信貸風險。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The following table contains an analysis of the credit risk exposure of loans receivable for which an ECL allowance is recognised. The gross carrying amount of loans receivable below also represents the Group's maximum exposure to credit risk on these assets.

Movements in gross balance of loans receivable:

		Stage 1 分段一 RMB' 000 人民幣千元	Stage 2 分段二 RMB' 000 人民幣千元	Stage 3 分段三 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度				
At 1 January	於1月1日	47,516	803,717	1,389,772	2,241,005
New loans originated	新增貸款	23,849	–	–	23,849
Loans recovered or repaid during the year	本年度收回貸款	(26,246)	(81,279)	(46,197)	(153,722)
Transfers from Stage 1 to Stage 2	轉自分段一至分段二	(33,392)	33,392	–	–
Transfers from Stage 1 to Stage 3	轉自分段一至分段三	(511)	–	511	–
Transfers from Stage 2 to Stage 1	轉自分段二至分段一	86	(86)	–	–
Transfers from Stage 2 to Stage 3	轉自分段二至分段三	–	(354,442)	354,442	–
Transfers from Stage 3 to Stage 1	轉自分段三至分段一	10	–	(10)	–
Transfers from Stage 3 to Stage 2	轉自分段三至分段二	–	51,148	(51,148)	–
Total transfers between stages	分段間轉移總額	(33,807)	(269,988)	303,795	–
Loans receivable directly written off	本年度應收貸款撇銷	–	(2,025)	(47,709)	(49,734)
At 31 December	於12月31日	11,312	450,425	1,599,661	2,061,398
Provisions for loans receivable	應收貸款之減值撥備	213	50,314	686,461	736,988
Provision rate	撥備率	1.88%	11.17%	42.91%	35.75%

43. 財務風險管理目標及政策 (續)

信貸風險 (續)

下表包含對已確認預貸損準備之應收貸款之信貸風險分析。以下應收貸款之賬面值毛額也是本集團對該等資產之最高信貸風險。

應收貸款結餘毛額之變動：

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 43. 財務風險管理目標及政策 (續)

Credit risk (continued)

信貸風險 (續)

		Stage 1 分段一 RMB'000 人民幣千元	Stage 2 分段二 RMB'000 人民幣千元	Stage 3 分段三 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度				
At 1 January	於1月1日	103,467	879,167	1,361,225	2,343,859
New loans originated	新增貸款	33,512	–	–	33,512
Loans recovered or repaid during the year	本年度收回貸款	(34,712)	(75,925)	(25,729)	(136,366)
Transfers from Stage 1 to Stage 2	轉自分段一至分段二	(65,485)	65,485	–	–
Transfers from Stage 1 to Stage 3	轉自分段一至分段三	(979)	–	979	–
Transfers from Stage 2 to Stage 1	轉自分段二至分段一	–	–	–	–
Transfers from Stage 2 to Stage 3	轉自分段二至分段三	–	(579,825)	579,825	–
Transfers from Stage 3 to Stage 1	轉自分段三至分段一	11,713	–	(11,713)	–
Transfers from Stage 3 to Stage 2	轉自分段三至分段二	–	514,815	(514,815)	–
Total transfers between stages	分段間轉移總額	(54,751)	475	54,276	–
Loans receivable directly written off	本年度應收貸款撇銷	–	–	–	–
At 31 December	於12月31日	47,516	803,717	1,389,772	2,241,005
Provisions for loans receivable	應收貸款之減值撥備	563	89,143	513,208	602,914
Provision rate	撥備率	1.18%	11.09%	36.93%	26.90%

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, deposits and other receivables are disclosed in notes 21 and 22 to the financial statements.

有關本集團來自應收貿易賬款、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註21及22內披露。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of amounts due to related parties, and interest-bearing bank borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs. At 31 December 2025, 6% (2024: 6%) of the Group's debts, which comprise amounts due to related parties and interest-bearing bank borrowings (2024: amounts due to related parties and interest-bearing bank borrowings), would mature in less than one year from the reporting date based on the carrying values of borrowings reflected in the financial statements.

43. 財務風險管理目標及政策 (續)

流動資金風險

本集團透過循環流動資金計劃工具，監控資金短缺風險。有關工具考慮其金融工具及金融資產（例如應收貿易賬款）之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用應付關連方款項，以及附息銀行貸款，維持資金於持續性與靈活性之間之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之貸款賬面值，於2025年12月31日，本集團6%（2024年：6%）之債項（包括應付關連方款項與附息銀行貸款）（2024：包括應付關連方款項與附息銀行貸款）自報告日起將於一年內到期。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profiles of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, are as follows:

43. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於報告期末，按照已訂約未貼現付款分析，本集團金融負債之到期日情況如下

		3 to less than 12 months					Total 總額 RMB' 000 人民幣千元
		On demand 按要求 RMB' 000 人民幣千元	Less than 3 months 少於三個月 RMB' 000 人民幣千元	3 to less than 12 months 三個月至 少於 十二個月 RMB' 000 人民幣千元	1 to 5 years 一至五年 RMB' 000 人民幣千元	Over 5 years 五年以上 RMB' 000 人民幣千元	
At 31 December 2025	於2025年12月31日						
Trade payables	應付貿易賬款	3,647,094	-	-	-	-	3,647,094
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	1,189,888	156,591	171,194	519,840	266	2,037,779
Amounts due to group companies	應付集團公司款項	2,869,463	98,159	294,477	11,189,371	729,048	15,180,518
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	7,008,204	-	-	-	-	7,008,204
Amounts due to non-controlling shareholders	應付非控股股東款項	1,574,086	-	-	-	-	1,574,086
Lease liabilities	租賃負債	-	30,216	90,648	386,834	213,491	721,189
Interest-bearing bank borrowings	附息銀行貸款	-	668,434	1,132,559	5,153,537	6,800,289	13,754,819
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	2,326,527	-	-	-	-	2,326,527
Credit enhancement (including guarantees) given to financial institutions in connection with facilities granted to joint ventures	就金融機構向合營公司授出融資而向該等金融機構提供之增信(包括擔保)	2,114,921	-	-	-	-	2,114,921
		20,730,183	953,400	1,688,878	17,249,582	7,743,094	48,365,137

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

43. 財務風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	少於 十二個月	一至五年	五年以上	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2024	於2024年12月31日						
Trade payables	應付貿易賬款	4,826,246	–	–	–	–	4,826,246
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	1,557,239	123,112	173,096	565,868	1,119	2,420,434
Amounts due to group companies	應付集團公司款項	3,836,980	110,269	330,807	8,620,077	3,265,918	16,164,051
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	8,250,246	–	–	–	–	8,250,246
Amounts due to non-controlling shareholders	應付非控股股東款項	1,270,057	–	–	–	–	1,270,057
Lease liabilities	租賃負債	–	21,876	65,629	495,957	278,189	861,651
Interest-bearing bank borrowings	附息銀行貸款	–	438,722	1,330,300	5,493,559	6,669,164	13,931,745
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	2,954,150	–	–	–	–	2,954,150
Credit enhancement (including guarantees) given to financial institutions in connection with facilities granted to joint ventures	就金融機構向合營公司授出融資而向該等金融機構提供之增信(包括擔保)	721,746	–	–	–	–	721,746
		23,416,664	693,979	1,899,832	15,175,461	10,214,390	51,400,326

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to run operations on a going concern basis and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors its capital through total borrowings and maturity structure. The Group's policy is to maintain normal operations and comply with the relevant requirements of bank facility agreements.

The maturity profiles of the Group's outstanding borrowings at the end of the reporting period are summarised below:

43. 財務風險管理目標及政策(續)

資本管理(續)

本集團管理資本結構以及根據經濟狀況轉變及有關資產之風險特徵作出調整。本集團可以透過調整對股東派發之股息、向股東發還資本或發行新股，以保持或調整資本結構。截至2025年12月31日及2024年12月31日止年度，管理資本之目標、政策或程式並無變動。

本集團通過貸款總額及到期日結構監控資本。本集團之政策乃維持正常運營以及遵守銀行融資協議之相關規定。

本集團於報告期末尚未償還貸款之還款期情況概述如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings	銀行貸款		
Within the first year or on demand	於第一年內或按要求時償還	1,379,602	1,248,450
In the second year	於第二年內	1,297,111	1,057,100
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	2,620,864	3,115,694
Over five years	五年以上	5,682,387	6,018,543
		10,979,964	11,439,787
Loans from related parties	關連方貸款		
Within the first year or on demand	於第一年內或按要求時償還	—	—
In second year	於第二年內	—	—
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	10,539,230	7,100,996
Over five years	五年以上	—	3,116,716
		10,539,230	10,217,712
Total borrowings	貸款總額	21,519,194	21,657,499

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,134,581	1,163,221
Total non-current asset	非流動資產總額	1,134,581	1,163,221
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	10,018,144	10,216,521
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,575	2,064
Restricted cash	受限制現金	4,195	3,684
Deposits, bank and cash balances	存款、銀行及現金結餘	4,523	21,103
Total current assets	流動資產總額	10,028,437	10,243,372
CURRENT LIABILITIES	流動負債		
Accruals and other payables	應計提賬項及其他應付賬款	6,262	12,079
Interest-bearing bank borrowings	付息銀行貸款	312,345	350,142
Due to subsidiaries	應付附屬公司款項	5,046,611	5,069,205
Total current liabilities	流動負債總額	5,365,218	5,431,426
NET CURRENT ASSETS	流動資產淨值	4,663,219	4,811,946
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS	資產總額減流動負債及資產淨值	5,797,800	5,975,167
EQUITY	權益		
Issued capital	已發行股本	1,505,164	1,505,164
Reserves (Note)	儲備(附註)	4,292,636	4,470,003
TOTAL EQUITY	權益總額	5,797,800	5,975,167

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 44. 本公司財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account 股份溢價賬 RMB' 000 人民幣千元	Contributed surplus 繳入盈餘 RMB' 000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB' 000 人民幣千元	Exchange fluctuation reserves 匯兌變動儲備 RMB' 000 人民幣千元	Share-based compensation reserves 股份酬金儲備 RMB' 000 人民幣千元	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 1 January 2025	於2025年1月1日	84,179	4,000,000	207	434,438	-	(48,821)	4,470,003
Loss for the year	本年度虧損	-	-	-	-	-	(30,626)	(30,626)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(146,741)	-	-	(146,741)
Exchange differences on translation of financial statements	財務報表換算之匯兌差額	-	-	-	(146,741)	-	-	(146,741)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(146,741)	-	(30,626)	(177,367)
At 31 December 2025	於2025年12月31日	84,179	4,000,000	207	287,697	-	(79,447)	4,292,636
At 1 January 2024	於2024年1月1日	84,179	4,000,000	207	305,731	3,505	126,844	4,520,466
Loss for the year	本年度虧損	-	-	-	-	-	(162,058)	(162,058)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	128,707	-	-	128,707
Exchange differences on translation of financial statements	財務報表換算之匯兌差額	-	-	-	128,707	-	-	128,707
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	128,707	-	(162,058)	(33,351)
Final 2023 dividend declared	宣派2023年末期股息	-	-	-	-	-	(17,112)	(17,112)
Cancellation of share options	註銷購股權	-	-	-	-	(3,505)	3,505	-
At 31 December 2024	於2024年12月31日	84,179	4,000,000	207	434,438	-	(48,821)	4,470,003

Pursuant to a special resolution passed by the shareholders at the annual general meeting of the Company on 25 May 2022, an amount of RMB4,000,000,000 was transferred from the share premium account to the contributed surplus account of the Company.

根據本公司於2022年5月25日之股東週年大會，股東通過一項特別決議案，將本公司股份溢價賬內之人民幣4,000,000,000元轉撥至繳入盈餘賬內。

Notes to the Financial Statements

財務報表附註

31 December 2025

2025年12月31日

45. PRINCIPAL SUBSIDIARIES

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

45. 主要附屬公司

本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Issued ordinary capital/registered share capital 已發行普通股／註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Shanghai Zhongjun Real Estate Development Co., Ltd. (iii) 上海仲駿房地產開發有限公司(iii)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	54.85	54.85	Property development in Mainland China 於中國大陸物業發展
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) 威新房地產開發(大連)有限公司(i)	PRC/Mainland China 中國／中國大陸	US\$10,000,000 美元10,000,000	100	100	Property development in Mainland China 於中國大陸物業發展
Vision (Shenzhen) Business Park Co., Ltd. (i) 深圳威新軟件科技有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB1,650,000,000 人民幣1,650,000,000元	100	100	Business park development and investment in Mainland China 於中國大陸商業園發展及投資
Suzhou Jinsu Property Company Limited* 蘇州金蘇置業有限公司	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	100	100	Property investment in Mainland China 於中國大陸物業投資
Xi'an Zhutian Property Company Limited* (i) 西安築天置業有限公司(i)	PRC/Mainland China 中國／中國大陸	US\$3,100,000 美元3,100,000	100	100	Property development in Mainland China 於中國大陸物業發展
Hangzhou Vision Real Estate Development Company Limited* 杭州威新房地產開發有限公司	PRC/Mainland China 中國／中國大陸	RMB11,402,500 人民幣11,402,500元	100	99	Property development in Mainland China 於中國大陸物業發展
Nanjing Vision Real Estate Development Company Limited* (ii) 南京威新房地產開發有限公司(ii)	PRC/Mainland China 中國／中國大陸	RMB2,277,900,000 人民幣2,277,900,000元	96.41	96.41	Property development in Mainland China 於中國大陸物業發展
Nanjing Weirun Real Estate Development Company Limited* 南京威潤房地產開發有限公司	PRC/Mainland China 中國／中國大陸	RMB800,000,000 人民幣800,000,000元	97.03	97.03	Property development in Mainland China 於中國大陸物業發展

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

45. PRINCIPAL SUBSIDIARIES (continued)

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

45. 主要附屬公司 (續)

本公司主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued ordinary capital/registered share capital 已發行普通股本／ 註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2025 2025 年	2024 2024 年	
Huaian Weixin Real Estate Co., Ltd.* (i) 淮安威新置業有限公司(i)	PRC/Mainland China 中國／中國大陸	US\$65,028,018 美元65,028,018	98.91	98.91	Property development in Mainland China 於中國大陸物業發展
Shenzhen Jinchengxin Micro-financing Co., Ltd.* 深圳市金誠信小額貸款有限責任公司	PRC/Mainland China 中國／中國大陸	RMB300,000,000 人民幣300,000,000元	100	100	Provision of loans in Mainland China 於中國大陸提供貸款
Shenzhen Zhi Mei Investment Ltd.* (iv) 深圳置美投資有限公司(iv)	PRC/Mainland China 中國／中國大陸	RMB2,000,000,000 人民幣2,000,000,000元	100	100	Investment holding 投資控股
Beijing Jindi Xingsheng Technology Co., Ltd.* 北京金地興晟科技有限公司	PRC/Mainland China 中國／中國大陸	RMB11,049,700 人民幣11,049,700元	90.5	90.5	Property development in Mainland China 於中國大陸物業發展
Jiaxing Jintong Real Estate Development Co., Ltd.* 嘉興金桐房地產開發有限公司	PRC/Mainland China 中國／中國大陸	RMB678,955,000 人民幣678,955,000元	95.74	88.4	Property development in Mainland China 於中國大陸物業發展
Nanjing Weipan Real Estate Development Co., Ltd.* 南京威磐房地產開發有限公司	PRC/Mainland China 中國／中國大陸	RMB1,765,800,000 人民幣1,765,800,000元	86.93	86.93	Property development in Mainland China 於中國大陸物業發展
Shanghai Gemdale Weixin Industrial Co., Ltd.* 上海金地威新實業有限公司	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Investment holding 投資控股

* For identification purposes only

* 僅供識別

Notes to the Financial Statements

財務報表附註

31 December 2025
2025年12月31日

45. PRINCIPAL SUBSIDIARIES (continued)

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

Notes:

- (i) Wholly-foreign-owned enterprise
- (ii) Sino-foreign equity joint venture enterprise
- (iii) Foreign equity joint venture enterprise
- (iv) Shenzhen Zhi Mei Investment Ltd. is a wholly-owned subsidiary of Vision (Shenzhen) Software Technology Co., Ltd.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the Directors, they did not have any material impact on these financial statements.

46. EVENT AFTER THE REPORTING PERIOD

In March 2026, the Group entered into an agreement with an independent third party. Pursuant to the agreement, the Group disposed of a 100% equity interest in a subsidiary of the Company, 深圳市威陸科技有限公司 (Shenzhen Weilu Technology Co., Ltd.*) ("Weilu"), to the independent third party at a consideration of RMB135.7 million. Weilu holds a 100% interest in a property in Mainland China for the investing business.

* For identification purposes only

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 30 March 2026.

45. 主要附屬公司 (續)

本公司主要附屬公司之詳情如下：(續)

附註：

- (i) 外商獨資企業
- (ii) 中外合資企業
- (iii) 外商合資企業
- (iv) 深圳置美投資有限公司乃深圳威新軟件科技有限公司之全資附屬公司

董事認為，上表列示了對本集團於本年度業績有重要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為，概無載列其他附屬公司之詳情，乃由於彼等附屬公司對財務報表並無任何重大影響。

46. 報告期後事項

本集團於2026年3月與一名獨立第三方簽訂一份協議，根據該協議，本集團以人民幣1.357億元向該名獨立第三方出售本公司一家附屬公司－深圳市威陸科技有限公司(「威陸」)之100%權益。威陸持有中國大陸一項物業之100%權益，用於投資業務。

* 僅供識別

47. 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。

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2025
於二零二五年十二月三十一日

1. Properties held by Subsidiaries

1. 附屬公司持有之物業

Properties 物業	Uses 用途	Shareholding 持股比例	Property held for sale 待出售物業	Gross floor area (m) 建築面積 (平方米)			Total 總計
				Property under development 發展中物業	Completed investment property 竣工投資物業	Investment property under construction 在建投資物業	
Beijing Daxing Project Huangcun Town, Daxing District, Beijing 北京大興項目 北京市大興區黃村鎮	Residential/Office 住宅/辦公樓	90.50%	51,700	–	75,800	–	127,500
Chengdu Chenghua Industrial Project Chenghua District, Chengdu 成都成華產業項目 成都市成華區	Commercial/Office/ Apartment 商業／辦公樓／公寓	100.00%	–	–	62,000	227,600	289,600
Hangzhou Gemdale Plaza Liangzhu Street, Yuhang District, Hangzhou 杭州金地廣場 杭州市余杭區良渚街道	Commerical 商業	100.00%	–	–	56,900	–	56,900
Nanjing Hexi Project South Hexi, Jianye District, Nanjing 南京河西項目 南京建邺區河西西南部	Commercial/Office/ Apartment 商業/辦公樓/公寓	96.41%	91,800	–	47,900	–	139,700
Nanjing Nanbuxincheng (Gemdale Dacheng Elegance) Honghua Street, Qinhuai District, Nanjing 南京南部新城(金地大成雅境) 南京市秦淮區紅花街道	Residential/Commerical/ Office/Apartment 住宅／商業/辦公樓/公寓	86.93%	59,000	88,800	–	124,800	272,600
Nanjing Xinyao Gemdale Plaza (Nanjing Yaohuamen Project) Yaojia Road, Jinyao Road, Qixia District, Nanjing 南京新堯金地廣場(南京堯化門項目) 南京市樓霞區堯佳路、金堯路	Commerical/Office/ Apartment 商業/辦公樓/公寓	97.03%	75,900	32,600	84,500	–	193,000
Shanghai Jinting Xianshu Project Shanlian Road, Baoshan District, Shanghai 上海金亭線束項目 上海市寶山區山連路	Office 辦公樓	90.00%	–	–	–	91,700	91,700

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2025

於二零二五年十二月三十一日

1. Properties held by Subsidiaries (continued)

1. 附屬公司持有之物業 (續)

Properties 物業	Uses 用途	Shareholding 持股比例	Property held for sale 待出售物業	Gross floor area (m) 建築面積 (平方米)			Total 總計
				Property under development 發展中物業	Completed investment property 竣工投資物業	Investment property under construction 在建投資物業	
Phases 1 to 3, Vision Shenzhen Business Park High-tech Industrial Park Nanshan District, Shenzhen 威新科技園第一至第三期 深圳市南山區高新技術產業園	Commercial/Office 商業/辦公樓	100.00%	–	–	350,000	–	350,000
Shenzhen Kelu Electronic Industrial Park Baolong Street, Longgang District, Shenzhen 深圳科陸電子工業園 深圳市龍崗區寶龍街道	Commercial/Office 商業/辦公樓	100.00%	–	–	86,200	–	86,200
Shenzhen Guanlan Tianxincun Project Longhua District, Shenzhen 深圳觀瀾田心村項目 深圳龍華區	Residential 住宅	100.00%	–	65,800	–	–	65,800
Suzhou SuOne Gemdale Plaza Xinshi Road, Gusu District, Suzhou 蘇州.SuOne金地廣場 蘇州市姑蘇區新市路	Commercial 商業	100.00%	–	–	79,300	–	79,300
Tangshan Fengnan Project (Jindi Imperial Peak) Fengnan District, Tangshan 唐山豐南項目 (金地禦峯) 唐山市豐南區	Residential/Commerical 住宅/商業	92.94%	10,500	77,500	–	–	88,000
Xuzhou Qianzhouwo Project The intersection of Zhujiang Road and Huashan Road Tongshan District, Xuzhou 徐州前周窩項目 徐州市銅山區珠江路及華山路交匯處	Residential/Commerical/ Office 住宅/商業/辦公樓	49.27%	–	135,800	–	60,000	195,800

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2025
於二零二五年十二月三十一日

2. Properties held by Joint Ventures and Associates 2. 合營公司及聯營公司持有之物業

Properties 物業	Uses 用途	Shareholding 持股比例	Gross floor area (m) 建築面積 (平方米)				Total 總計
			Property held for sale 待出售物業	Property under development 發展中物業	Completed investment property 竣工投資物業	Investment property under construction 在建投資物業	
Beijing Kunding Yizhuang Science Business Park Yizhuang Town, Daxing District, Beijing 北京坤鼎亦莊科學園 北京大興區亦莊鎮	Office 辦公樓	79.20%	–	–	40,900	93,200	134,100
Changsha Jingya Mingdi Yuhua District, Changsha 長沙靜雅名邸 長沙市雨花區	Residential/Commercial/ Apartment 住宅／商業／公寓	22.80%	–	147,600	–	–	147,600
Changsha Dawangshan Project Yuelu District, Changsha 長沙大王山項目 長沙市嶽麓區	Residential/Commercial/ Apartment 住宅／商業／公寓	32.57%	40,100	118,000	–	–	158,100
Changsha Duhui Fenghua Yuhua District, Changsha 長沙都會風華 長沙市雨花區	Residential/Commercial/ Apartment 住宅／商業／公寓	60.50%	14,200	76,500	–	–	90,700
Chengdu Zhaojuesi 108 Project Zhaojuesi Road South, Chenghua District, Chengdu 成都昭覺寺108項目 成都市成華區昭覺寺南路	Residential/Commercial/ Office/Apartment 住宅／商業／辦公樓／公寓	49.47%	3,600	23,700	–	41,700	69,000
Chengdu Wenjiang Project Wenjiang District, Chengdu 成都溫江項目 成都市溫江區	Office 辦公樓	76.00%	–	–	66,000	72,300	138,300
Guangzhou Chuangjing Huangpu District, Guangzhou 廣州創景 廣州市黃埔區	Office 辦公樓	40.00%	–	–	92,100	56,300	148,400

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2025

於二零二五年十二月三十一日

2. Properties held by Joint Ventures and Associates (continued)

2. 合營公司及聯營公司持有之物業(續)

Properties 物業	Uses 用途	Shareholding 持股比例	Property held for sale 待出售物業	Gross floor area (m) 建築面積(平方米)			Total 總計
				Property under development 發展中物業	Completed investment property 竣工投資物業	Investment property under construction 在建投資物業	
Guangzhou Xianglu Ronghui Zengcheng District, Guangzhou 廣州香麓榮薈 廣州市增城區	Residential/Commercial 住宅／商業	36.33%	–	75,700	–	–	75,700
Guangzhou North Railway Station TOD Project Huadu District, Guangzhou 廣州北站TOD項目 廣州市花都区	Residential/Commercial/ Apartment 住宅／商業/公寓	51.00%	22,000	223,100	–	82,000	327,100
Guangzhou Hengli Island Project Hengli Island, Nansha District, Guangzhou 廣州南沙區橫瀝島項目 廣州市南沙區橫瀝島	Residential/Commercial/ Apartment 住宅／商業/公寓	24.49%	15,400	51,200	–	–	66,600
Guangzhou Fusion Garden Zhongxin Town, Zengcheng District, Guangzhou 廣州融置花園 廣州市增城區中新鎮	Residential/Commercial 住宅／商業	75.93%	21,900	131,400	–	–	153,300
Hangzhou Jinjiang Four-in-One Project Shangcheng District, Hangzhou 杭州近江四合一項目 杭州市上城區	Commercial/Office 商業/辦公樓	88.24%	118,100	–	–	–	118,100
Hangzhou Wuba Vision Business Park Gongshu District, Hangzhou 杭州五八威新產業園 杭州市拱墅區	Office 辦公樓	34.20%	73,600	–	41,500	–	115,100
Huai'an Jinji Project Qingjiangpu District, Huai'an 淮安金古項目 淮安市清江浦區	Residential/Commercial/ Apartment 住宅／商業/公寓	48.11%	30,600	40,300	–	–	70,900

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2025
於二零二五年十二月三十一日

2. Properties held by Joint Ventures and Associates (continued)

2. 合營公司及聯營公司持有之物業(續)

Properties 物業	Uses 用途	Shareholding 持股比例	Property held for sale 待出售物業	Gross floor area (m) 建築面積(平方米)			Total 總計
				Property under development 發展中物業	Completed investment property 竣工投資物業	Investment property under construction 在建投資物業	
Huai'an Qinzhen Road Project Qingjiangpu District, Huai'an 淮安勤政路項目 淮安市清江浦區	Residential/Commercial/ Apartment 住宅／商業／公寓	63.66%	18,700	153,900	–	20,000	192,600
Jiangyin Tianyu Bay Yunting Street, Jiangyin 江陰天啟灣 江陰市雲亭街道	Residential/Commercial 住宅／商業	47.96%	–	117,800	–	–	117,800
Jiashan Jinyue Xuefu Jiashan County, Jiaxing 嘉善金悅學府 嘉興市嘉善縣	Residential 住宅	20.63%	58,100	–	–	–	58,100
Jinan Beihu Project Tianqiao District, Jinan 濟南北湖項目 濟南市天橋區	Residential/Commercial 住宅／商業	44.95%	323,500	187,000	–	–	510,500
Kunming Mingyue Garden Changyuan Road South, Xishan District, Kunming 昆明名悅花園 昆明市西山區昌源南路	Residential/Commercial 住宅／商業	74.84%	138,800	83,000	–	–	221,800
Henan Luoyang Jukelong Laocheng District, Luoyang 河南洛陽聚客隆 洛陽市老城區	Residential/Commercial 住宅／商業	30.26%	–	260,500	–	–	260,500
Nanchang Jufan Project Yaohu 3rd Road West, Gaoxin District, Nanchang 南昌聚帆項目 南昌市高新區瑤湖西三路	Residential/Commercial/ Apartment 住宅／商業／公寓	31.73%	11,300	268,400	–	79,600	359,300

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2025

於二零二五年十二月三十一日

2. Properties held by Joint Ventures and Associates 2. 合營公司及聯營公司持有之物業 (續)

Properties 物業	Uses 用途	Shareholding 持股比例	Property held for sale 待出售物業	Gross floor area (m) 建築面積 (平方米)			Total 總計
				Property under development 發展中物業	Completed investment property 竣工投資物業	Investment property under construction 在建投資物業	
Nanjing Liuhe Project Liuhe District, Nanjing 南京六合項目 南京市六合區	Residential/Commercial 住宅／商業	18.33%	30,800	54,600	–	–	85,400
Nanjing Jiangbei G12 Project Jiangbei New District, Nanjing 南京江北 G12 項目 南京市江北新區	Residential/Commercial/ Apartment 住宅／商業／公寓	39.32%	4,100	79,900	–	–	84,000
Nanjing Fengzihe Project Binjiang Avenue, Jiangbei New District, Nanjing 南京豐子河項目 南京市江北新區濱江大道	Commerical/Office/ Apartment 商業／辦公樓／公寓	27.24%	27,300	56,200	36,700	–	120,200
Nantong Rudong Project Rudong County, Nantong 南通如東項目 南通市如東縣	Residential 住宅	33.43%	60,300	–	–	–	60,300
Qingdao Guanshan Project (CitangCun) Huangdao District, Qingdao 青島觀珊項目 (祠堂村) 青島市黃島區	Residential 住宅	50.12%	–	114,800	–	–	114,800
Qingdao Qingyin Project Licang District, Qingdao 青島青銀項目 青島市李滄區	Residential/Commerical/ Office/Apartment 住宅／商業／ 辦公樓／公寓	22.50%	20,900	115,300	–	–	136,200
Shanghai Gemdale Viseen Jiading Technology and Industrial Park (Shanghai Hengdong) Waigang Town, Jiading District, Shanghai 上海金地威新嘉定智造園(上海恆動) 上海市嘉定區外岡鎮	Office 辦公樓	42.50%	–	–	152,700	–	152,700

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2025
於二零二五年十二月三十一日

2. Properties held by Joint Ventures and Associates (continued)

2. 合營公司及聯營公司持有之物業(續)

Properties 物業	Uses 用途	Shareholding 持股比例	Property held for sale 待出售物業	Gross floor area (m) 建築面積(平方米)			Total 總計
				Property under development 發展中物業	Completed investment property 竣工投資物業	Investment property under construction 在建投資物業	
Shanghai Jiuting Shidai Centre Jiuting Town, Songjiang District, Shanghai 上海九亭時代中心 上海市松江區九亭鎮	Commerical/Office/ Apartment 商業／辦公樓／公寓	77.20%	–	–	85,200	–	85,200
Shanghai Gemdale Viseen Songjiang Technology and Industrial Park (Shanghai Zhitao) Shengang Road, Songjiang District, Shanghai 上海金地威新松江智造園(上海志韜) 上海市松江區申港路	Office 辦公樓	50.00%	–	–	115,800	–	115,800
Shanghai Gemdale Viseen Minhang Science and Technology Innovation Park Zhongchun Road, Minhang District, Shanghai 上海金地威新閔行科創園 上海市閔行區中春路	Office 辦公樓	50.00%	–	–	113,200	–	113,200
Shanghai Gemdale Viseen Baoshan Technology and Industrial Park (Shanghai Yuxin) Sangjiaocun Road, Baoshan District, Shanghai 上海金地威新寶山智造園(上海裕新) 上海市寶山區三橋村路	Office 辦公樓	50.00%	–	–	56,100	–	56,100
Shanghai Wanjin Centre (Shanghai Qibao Project) Haowen Road, Xinlong Road, Minhang District, Shanghai 上海萬金中心(上海七寶項目) 上海市閔行區號文路新龍路	Commerical/Office 商業／辦公樓	50.00%	–	–	69,300	–	69,300
Shanghai Pingshen Project Qishen Road, Minhang District, Shanghai 上海平莘項目 上海市閔行區七莘路	Commerical/Office 商業／辦公樓	49.00%	6,600	–	65,300	–	71,900

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2025

於二零二五年十二月三十一日

2. Properties held by Joint Ventures and Associates 2. 合營公司及聯營公司持有之物業(續)

Properties 物業	Uses 用途	Shareholding 持股比例	Gross floor area (m) 建築面積(平方米)				Total 總計
			Property held for sale 待出售物業	Property under development 發展中物業	Completed investment property 竣工投資物業	Investment property under construction 在建投資物業	
Shanghai Meilan City Luodian Town, Meilan Lake Baoshan District, Shanghai 上海美蘭城 上海寶山區美蘭湖羅店鎮	Commerical/Office/ Apartment 商業／辦公樓／公寓	25.00%	106,800	–	214,500	–	321,300
Shanghai Gemdale Viseen Baoshan Technology and Industrial Park (Shanghai Lier) Sanqiaocun Road, Baoshan District, Shanghai 上海金地威新寶山智造園(上海利爾) 上海市寶山區三橋村路	Office 辦公樓	50.00%	–	–	55,700	–	55,700
Shanghai Jinta Project Bixi Road, Minhang District, Shanghai 上海金闥項目 上海市閔行區碧溪路	Office 辦公樓	60.00%	–	–	208,600	124,400	333,000
Shanghai Jinshan Pavilion Binxing Road, Jinshan District, Shanghai 上海金山亭林 上海市金山區濱興路	Office 辦公樓	50.00%	–	–	66,000	–	66,000
Shanghai Anfushi Project Rongle Road East, Songjiang District, Shanghai 上海安弗施項目 上海市松江區榮樂東路	Office 辦公樓	70.00%	–	–	57,700	–	57,700
Shanghai Baoshan Nanda Project Dachang Town, Baoshan District, Shanghai 上海寶山南大項目 上海市寶山區大場鎮	Commercial/Apartment 商業／公寓	45.90%	–	–	81,500	–	81,500

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2025
於二零二五年十二月三十一日

2. Properties held by Joint Ventures and Associates (continued)

2. 合營公司及聯營公司持有之物業(續)

Properties 物業	Uses 用途	Shareholding 持股比例	Property held for sale 待出售物業	Gross floor area (m) 建築面積(平方米)			Total 總計
				Property under development 發展中物業	Completed investment property 竣工投資物業	Investment property under construction 在建投資物業	
Shenzhen Qianhai Project Nanshan District, Shenzhen 深圳前海項目 深圳市南山區	Commerical/Office/ Apartment 商業／辦公樓／公寓	35.00%	–	311,700	–	–	311,700
Suzhou Gemdale Viseen Wuzhong Technology and Industrial Park (Suzhou Mudu Project) Mudu Town, Wuzhong District, Suzhou 蘇州金地威新吳中智造園(蘇州木瀆項目) 蘇州市吳中區木瀆鎮	Office 辦公樓	50.00%	–	–	124,600	–	124,600
Tianjin Xiqing Project Zhangjiawo Town, Xiqing District, Tianjin 天津西青項目 天津市西青區張家窩鎮	Office 辦公樓	65.00%	17,700	–	16,100	50,500	84,300
Wenzhou Cangnan Project Cangnan County, Wenzhou 溫州蒼南項目 溫州市蒼南縣	Residential/Commercial 住宅／商業	48.72%	51,900	–	–	–	51,900
Wuhan Gemdale Viseen Jiangxia Technology and Industrial Park The intersection of Hejiahu Street and Gongye Yi Road, Daqiaoxinqu, Jiangxia District, Wuhan 武漢金地威新江夏智造園 武漢市江夏區大橋新區何家湖街與工業一路交匯處	Office 辦公樓	85.00%	53,100	–	39,300	–	92,400
Wuhan Liji North Project Liji Road North, Qiaokou District, Wuhan 武漢利濟北項目 武漢市礄口區利濟北路	Residential/Commercial/ Office 住宅／商業／辦公樓	38.76%	79,800	–	–	–	79,800

Particulars of Major Interests in Properties

主要物業權益詳情

31 December 2025

於二零二五年十二月三十一日

2. Properties held by Joint Ventures and Associates 2. 合營公司及聯營公司持有之物業(續)

Properties 物業	Uses 用途	Shareholding 持股比例	Property held for sale 待出售物業	Gross floor area (m) 建築面積(平方米)			Total 總計
				Property under development 發展中物業	Completed investment property 竣工投資物業	Investment property under construction 在建投資物業	
Wuhan Lanting Dajing (Laoguan Village) Hanyang District, Wuhan 武漢蘭亭大境(老關村) 武漢市漢陽區	Residential/Commercial/ Apartment 住宅／商業／公寓	69.16%	47,600	2,700	–	–	50,300
Wuhan Changjiang Yijing Wuhan Economic and Technological Development Zone, Wuhan 武漢長江藝境 武漢市武漢經濟技術開發區	Residential/Commercial/ Office/Apartment 住宅／商業／ 辦公樓／公寓	69.51%	21,000	209,900	–	–	230,900
Wuhan Four Seasons Metropolis Miaoshan Industrial Park Jiangxia District, Wuhan 武漢四季都會 武漢市江夏區廟山產業園	Residential/Commercial 住宅／商業	68.91%	25,800	263,700	–	–	289,500
Wuhan Dacheng Yuefu Yingwu Road, Wuhan 武漢大成樂府 武漢市鸚鵡大道	Residential/Commercial 住宅／商業	76.00%	90,800	30,400	–	–	121,200
Xuzhou Sanhuan Road Project Sanhuan Road West, Gulou District, Xuzhou 徐州三環路項目 徐州市鼓樓區三環西路	Commercial/Apartment 商業／公寓	25.59%	600	–	60,600	–	61,200
Xuzhou Duhui Xingchen (Armed Police Detachment) Xushang Road North, Quanshan District, Xuzhou 徐州都會星辰(武警支隊) 徐州市泉山區徐商公路北	Residential/Commercial 住宅／商業	32.74%	–	59,700	–	–	59,700
Yancheng Chuanchang River Project Yandu District, Yancheng 鹽城串場河項目 鹽城市鹽都區	Residential/Commercial/ Office 住宅／商業／辦公樓	50.64%	40,300	93,700	–	67,800	201,800



16/F, Lee Garden Six, 111 Leighton Road,
Causeway Bay, Hong Kong
香港銅鑼灣禮頓道111號利園六期16樓

Tel 電話：(852) 2826 2826 | Fax 傳真：(852) 2826 2888
www.gemdalepi.com