



Stock Code 股份代號：978

2025
ANNUAL REPORT
年度報告



CONTENTS 目錄

2	CORPORATE INFORMATION	公司資料
6	CHAIRMAN'S STATEMENT	主席報告
12	DIRECTORS AND SENIOR MANAGEMENT PROFILE	董事及高級管理人員履歷
26	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析
55	ENVIRONMENTAL POLICIES AND PERFORMANCE	環境政策及表現
63	DIRECTORS' REPORT	董事會報告
87	CORPORATE GOVERNANCE REPORT	企業管治報告
115	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
	AUDITED CONSOLIDATED FINANCIAL STATEMENTS	經審計綜合財務報表
124	Consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收益表
126	Consolidated statement of financial position	綜合財務狀況表
128	Consolidated statement of changes in equity	綜合權益變動表
130	Consolidated statement of cash flows	綜合現金流量表
134	Notes to the consolidated financial statements	綜合財務報表附註
298	FIVE-YEAR FINANCIAL SUMMARY	五年財務資料概要

CORPORATE INFORMATION

公司資料

DIRECTORS

Non-executive Directors

Mr. JIANG Tiefeng (*Chairman*) (resigned on 14 November 2025)
Mr. ZHU Wenkai (*Chairman*) (appointed on 14 November 2025)
Mr. YU Zhiliang
Mr. LI Yao

Executive Directors

Dr. SO Shu Fai
Mr. WONG King Yuen
Ms. CHEN Yan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. CHEN Yanping
Dr. SHI Xiping
Mr. IP Man Ki Ryan

AUDIT COMMITTEE

Dr. WONG Wing Kuen, Albert (*Chairman*)
Dr. SHI Xiping
Mr. LI Yao

NOMINATION COMMITTEE

Mr. JIANG Tiefeng (*Chairman*) (resigned on 14 November 2025)
Mr. ZHU Wenkai (*Chairman*) (appointed on 14 November 2025)
Ms. CHEN Yanping
Dr. SHI Xiping

REMUNERATION COMMITTEE

Ms. CHEN Yanping (*Chairman*)
Mr. YU Zhiliang
Dr. WONG Wing Kuen, Albert

COMPANY SECRETARY

Mr. NG Ho

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditors registered in accordance with the Accounting and Financial Reporting Council Ordinance

REGISTERED OFFICE

P.O. Box 309, Ugland House,
Grand Cayman,
KY1-1104,
Cayman Islands

董事

非執行董事

蔣鐵峰先生(*主席*)(於二零二五年十一月十四日辭任)
朱文凱先生(*主席*)(於二零二五年十一月十四日獲委任)
余志良先生
李堯先生

執行董事

蘇樹輝博士
黃競源先生
陳燕女士

獨立非執行董事

王永權博士
陳燕萍女士
史新平博士
葉文祺先生

審核委員會

王永權博士(*主席*)
史新平博士
李堯先生

提名委員會

蔣鐵峰先生(*主席*)(於二零二五年十一月十四日辭任)
朱文凱先生(*主席*)(於二零二五年十一月十四日獲委任)
陳燕萍女士
史新平博士

薪酬委員會

陳燕萍女士(*主席*)
余志良先生
王永權博士

公司秘書

吳昊先生

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下註冊公眾利益實體核數師

註冊辦事處

P.O. Box 309, Ugland House,
Grand Cayman,
KY1-1104,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

8/F,
China Merchants Plaza,
No. 303 Des Voeux Road Central,
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
DBS Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SOLICITORS

Jun He Law Offices

WEBSITE

<http://ir.cmland.hk>

STOCK CODE

978

總辦事處及主要營業地點

香港
德輔道中303號
招商局廣場
8樓

主要來往銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行股份有限公司
交通銀行股份有限公司·香港分行
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
星展銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司

主要股份過戶及登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

香港股份過戶及登記分處

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

律師

君合律師事務所

網址

<http://ir.cmland.hk>

股份代號

978

COMMITTED TO CREATING BETTER LIFE
美好生活承載者

Each city is full of energy and alive,
growing, buzzing with activity like a hive.
La dolce vita, we shall be thy source,
and nourish industry with bountiful resource.
Our diversified products reduce everyday strife,
our innovative services boost quality of life.
When we achieve infinite fusion of people and city,
then drink we all from the fountain of joy and prosperity.

每一座城市，有如生命，
自然豐盛、持續生長。
讓我們成為美好生活的源泉，
以優裕資源賦能產業，
以多元產品聚力美好，
以創新服務啟動精彩，
成就人與城市的無限可能，
共築一派豐盛、幸福與生機。



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual results of China Merchants Land Limited ("CML" or the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2025.

PERFORMANCE OVERVIEW

In 2025, the Group recorded revenue of RMB26.251 billion and gross profit of RMB1.659 billion, with gross profit margin improving from 4.77% to 6.32%. Against the backdrop of a persistently contracting real estate market, both revenue and gross profit achieved counter-cyclical growth, attributable to the recognition of high-margin projects in core cities where the Group has established a strong foothold.

However, loss attributable to owners of the Company amounted to RMB2.201 billion (2024: RMB1.851 billion), with basic loss per share of 44.87 RMB cents. The widened loss was primarily due to two factors: first, a combined loss of RMB1.076 billion from associates (RMB855 million) and joint ventures (RMB221 million), largely dragged down by investments made in earlier years amid the market downturn; second, income tax expense surged from RMB524 million to RMB1.684 billion, including an increase in land appreciation tax from RMB188 million to RMB861 million, reflecting the cyclical impact of tax settlement at the project level. As at the reporting date, retained profits attributable to owners of the Company stood at RMB5.736 billion, with net asset value per share at RMB6.19.

尊敬的各位股東：

本人謹此提呈招商局置地有限公司(「招商置地」或「本公司」)及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止之全年業績報告。

業績概覽

二零二五年，本集團實現營業收入人民幣262.51億元，毛利人民幣16.59億元，毛利率由4.77%提升至6.32%。在房地產市場持續收縮的背景下，得益於本集團於核心城市深耕的高毛利項目結轉，收入與毛利均實現逆勢增長。

然而，本公司擁有人應佔虧損為人民幣22.01億元(二零二四年：18.51億元)，每股基本虧損44.87分。虧損擴大的主要原因：一是分佔聯營公司虧損8.55億元及合營公司虧損2.21億元，合計10.76億元，主要受早年投資項目在低迷市場中虧損拖累；二是所得稅開支由5.24億元激增至16.84億元，其中土地增值稅從1.88億元增至8.61億元，屬於項目週期性的稅務清算影響。報告期末，本公司擁有人應佔保留溢利仍維持57.36億元，每股資產淨值為人民幣6.19元。

MARKET REVIEW

In 2025, China's GDP grew by 5%, surpassing RMB140 trillion, with consumption overtaking investment as the primary growth driver. The real estate sector underwent complex and prolonged adjustments: nationwide newly built commercial housing sales area declined by 8.7% year-on-year to 880 million square metres, and sales value dropped by 12.6% to RMB8.4 trillion. While the market continued to face significant downward pressure, structural opportunities persisted—demand for "Quality Housing" projects and urban renewal remained robust, and in the Hong Kong market, rental yields exceeded mortgage interest rates, accompanied by a recovery in transaction volumes, providing the Group with opportunities to expand into new markets during this adjustment phase.

DEVELOPMENT BUSINESS

The Group, together with its associates and joint ventures, achieved contracted sales of RMB32.308 billion, covering a gross floor area of 1.297 million square metres. The average selling price rose by 11.3% year-on-year to RMB24,918 per square metre, reflecting a concentration of the product portfolio in higher-tier cities and upgrade-driven demand. During the year, the Group acquired seven new land parcels with a total planned gross floor area of approximately 700,000 square metres and a total land cost of approximately RMB8.6 billion, strictly adhering to the principles of "investment aligned with sales" and "good city, good location, good price". On the product front, the Group continued to iterate the "CML Quality Housing" system, developing benchmark product lines such as the "Xi" and "Tianqing" series. In Hong Kong, project sales recorded significant growth, demonstrating resilience across market cycles.

市場回顧

二零二五年我國GDP增長5%，總量突破140萬億元，消費已取代投資成為首要拉動力。房地產行業調整呈現複雜性與長期性：全國新建商品房銷售面積8.8億平方米，同比下降8.7%；銷售額8.4萬億元，同比下降12.6%。市場仍面臨較大下行壓力，但結構性機會依然存在——「好房子」項目及城市更新需求旺盛，香港市場租金回報率超過房貸利率，成交量回升，為本集團在調整期拓展新市場提供了契機。

開發業務

本集團連同聯營及合營公司實現合同銷售總額323.08億元，銷售面積129.7萬平方米，平均售價24,918元／平方米，同比上升11.3%，反映產品向高能級城市及改善型需求集中。年內新拓土地7宗，計容建築面積近70萬平方米，地價總值約86億元，堅持「以銷定投」與「好城市、好地段、好價格」原則。產品方面，持續迭代「招商好房子」體系，打造「璽系」「天青系」等標桿產品。香港地區項目銷售金額顯著增長，展現抗週期能力。

ASSET OPERATIONS

The Group's CM+ serviced apartment hotels in Hong Kong maintained an overall occupancy rate exceeding 80%, with average room rates approximately 7% above market levels. Operating revenue grew by 8% year-on-year, EBITDA increased by 7%, and GOP margin remained around 50%. The guest mix for daily rentals was globally diversified, and the Group actively fulfilled its social responsibilities (e.g., providing transitional accommodation for those affected by the Tai Po fire). Other projects, including Nanjing Xuanwu and Chongqing Guanghuan Garden City, also delivered notable highlights. Furthermore, China Merchants Commercial Real Estate Investment Trust (1503.HK), managed by the Group, initiated the acquisition of a student accommodation property in Hong Kong during 2025, contributing recurring asset management service income to the Group.

CAPITAL AND FINANCE

As at year-end, the Group held cash and bank balances of RMB11.121 billion, with a cash to short-term debt ratio of 2.91, a gearing ratio (after deducting receipts in advance) of 68%, and a net gearing ratio of 59% (2024: 67%). The weighted average cost of financing stood at 3.09%. The Group remained fully compliant with all "Three Red Lines" metrics. Supported by a robust capital structure and unimpeded financing channels, the Group is well-positioned to withstand cyclical market volatility.

資產運營

香港CM+公寓式酒店綜合入住率超80%，平均房價高於市場約7%，經營收入同比增長8%，EBITDA增長7%，GOP率維持約50%。日租客來源全球化，並積極履行社會責任（如大埔火災提供過渡住宿）。南京玄武、重慶光環花園城等項目亦亮點頻現。本集團管理的招商局商業房地產投資信託基金(1503.HK)於二零二五年發起收購香港學生公寓，持續貢獻資產管理服務收入。

資金與財務

年末持有貨幣資金111.21億元，現金短債比2.91，剔除預收款後資產負債率68%，淨槓桿率59%（二零二四年：67%），加權平均融資成本3.09%，「三道紅線」持續綠檔。憑借穩健資本結構與融資渠道暢通，本集團有效抵抗週期波動。

OUTLOOK

Looking ahead, CML will prioritise asset turnover with a sharp focus on inventory destocking as its top priority. The Group will proactively seek policy support from local governments in areas such as land swaps, affordable housing acquisition, and urban renewal. Investment and land acquisition will continue to be governed by the "investment aligned with sales" discipline, strictly upholding the criteria of "good city, good location, good price", and the Group will resolutely refrain from acquiring land where financial viability cannot be justified. We will persist in refining the "CML Quality Housing" product system, benchmarking against industry best practices to enhance cost control and refined management capabilities. The Group will also further explore opportunities in Hong Kong and other markets, steadily strengthening its capacity for international growth.

ACKNOWLEDGEMENTS

Finally, on behalf of the Board, I would like to express our sincerest gratitude to our shareholders, customers, business partners, and all employees for their trust and continued support.

Zhu Wenkai

Chairman

12 March 2026

* Unless otherwise stated, amounts in this statement are denominated in Renminbi.

前景展望

未來，招商置地將以資產周轉為核心，將存貨去化作為重中之重，積極爭取地方政府在土地置換、保障房收儲、城市更新等方面的政策支持。投資拿地嚴格執行「以銷定投」，嚴守「好城市、好地段、好價格」，堅決不拿算不過賬的地。持續迭代「招商好房子」產品體系，對標行業最優，提升成本管控與精細化管理能力，並深入研究香港等市場機會，穩步增強國際化發展能力。

致謝

最後，本人謹代表董事會，對股東、客戶、合作夥伴及全體員工的信任與支持表示最衷心的感謝！

朱文凱

主席

二零二六年三月十二日

* 除非特別說明，本致辭金額幣種為人民幣。

TO PROVIDE COMPREHENSIVE
SOLUTIONS FOR URBAN
DEVELOPMENT AND INDUSTRIAL
UPGRADING TO UNLOCK A BETTER
LIFESTYLE IN ALL ASPECT





為城市發展與產業升級
提供綜合性的解決方案
360度啟航美好生活新方式

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

As of the last practicable date prior to the publication of this annual report, the Directors' updated information is set out below, save as disclosed below, there is no financial, business, family or other material/relevant relationship among the Directors. The change of directors' information pursuant to Rule 13.51B of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") since the Company's last published interim report is set out in the section "Change of Information relating to Directors":

NON-EXECUTIVE DIRECTORS

Mr. ZHU Wenkai (朱文凱), aged 58, was appointed as a non-executive director of the Company, Chairman of the Board, and Chairman of the Nomination Committee on 14 November 2025 and is currently the chairman of the board of directors of and the secretary of the Party Committee of China Merchants Shekou Industrial Zone Holdings Co., Ltd.* (招商局蛇口工業區控股股份有限公司) (Shenzhen Stock Exchange Stock Code: 001979.SZ) ("CMSK") since September 2025. Mr. ZHU has extensive experience in corporate management and has served in various senior positions within the China Merchants Group. From September 2023 to September 2025, he served as General Manager of CMSK. His prior roles included Party Committee Secretary and General Manager of China Merchants Hainan Development Investment Co., Ltd. (招商局海南開發投資有限公司) as well as Executive Deputy General Manager of China Merchants Property Holdings Co., Ltd. (招商局地產控股股份有限公司). Mr. ZHU graduated from Wuhan University of Technology with a master's degree in Transportation Management Engineering and holds the professional title of Senior Economist.

於本年報刊發前的最後可行日期，董事之最新資料載於下文。除下文披露者外，董事之間概無財務、業務、家族或其他重大／相關關係。自本公司最近期刊發之中期報告後，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B條董事資料之變動載於「有關董事資料之變動」一節：

非執行董事

朱文凱先生，現年58歲，於二零二五年十一月十四日獲委任為本公司非執行董事、董事會主席及提名委員會主席，自二零二五年九月起為招商局蛇口工業區控股股份有限公司（深圳證券交易所股份代號：001979.SZ）（「招商蛇口」）董事長及黨委書記。朱先生擁有豐富的企業管理經驗，曾於招商局集團內擔任多個高級職務。二零二三年九月至二零二五年九月期間，彼擔任招商蛇口總經理。彼此前擔任招商局海南開發投資有限公司黨委書記兼總經理，以及招商局地產控股股份有限公司常務副總經理。朱先生畢業於武漢理工大學交通運輸管理工程專業，獲授碩士學位，並具有高級經濟師職稱。

Mr. YU Zhiliang, aged 47, prior to rejoining the Company as a non-executive Director on 5 August 2024, he joined the Company as an executive Director on 2 June 2012, was re-designated as a non-executive Director on 3 February 2023 and resigned as a non-executive Director on 5 May 2023.

He also served as the general manager of the Company from 18 August 2016 to 3 February 2023 and the chief financial officer of the Company from 29 June 2012 to 17 August 2016, respectively. Mr. YU was a director of certain subsidiaries of the Company during the said period. Mr. YU has been the chief financial officer and secretary to the board of directors of CMSK since 8 July 2024. He was the deputy head of the finance department (property rights department) of China Merchants Group Limited. He was a director of China Merchants Property Operation & Service Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 001914.SZ) from 24 November 2022 to 5 May 2023. He was appointed as a non-executive director of the REIT manager ("REIT Manager") of China Merchants Commercial Real Estate Investment Trust (the units of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 1503) from 11 July 2019 to 25 May 2023 and rejoined as a non-executive director and the chairman of the board of the REIT Manager since 6 August 2024.

He was the chief financial officer of China Merchants Property (Xiamen) Co. Ltd.* and Fujian Zhong Lian Sheng Estate Development Ltd.* from 2010 to 2012.

Mr. YU obtained a bachelor's degree in accounting from Xiamen University and a master's degree in business administration (finance) from the Chinese University of Hong Kong. Mr. Yu is an accountant in the People's Republic of China (the "PRC").

余志良先生，現年47歲，於二零二四年八月五日再次加入本公司出任非執行董事之前，於二零一二年六月二日加入本公司出任執行董事，於二零二三年二月三日調任非執行董事及於二零二三年五月五日辭任非執行董事。

彼亦分別自二零一六年八月十八日起至二零二三年二月三日期間擔任本公司總經理，以及自二零一二年六月二十九日至二零一六年八月十七日期間出任本公司財務總監。余先生在上述期間曾任本公司若干附屬公司之董事。余先生自二零二四年七月八日起擔任招商蛇口之財務總監及董事會秘書。歷任招商局集團有限公司財務部(產權部)副部長、自二零二二年十一月二十四日至二零二三年五月五日擔任招商局積餘產業運營服務股份有限公司(其股份於深圳證券交易所上市，股份代號：001914.SZ)的董事。二零一九年七月十一日起至二零二三年五月二十五日獲委任為招商局商業房地產投資信託基金(其基金單位於香港聯合交易所有限公司主板上市，股份代號：1503)房託管理人(「房託管理人」)的非執行董事，並自二零二四年八月六日起再次加入房託管理人擔任非執行董事及董事會主席。

彼於二零一零年至二零一二年期間曾擔任招商局地產(廈門)有限公司及福建中聯盛房地產開發有限公司之財務總監。

余先生獲得廈門大學會計學士學位及香港中文大學工商管理(金融財務)專業碩士學位。余先生為中華人民共和國(「中國」)會計師。

* For identification purpose only

* 僅供識別

Mr. Li Yao, aged 39, was appointed as a non-executive director of the Company and a member of the audit committee of the Company on 5 May 2023. He is currently the general manager of the overseas development division of CMSK. He joined China Merchants Holdings (International) Company Limited* in 2012 and has since served as the engineer and assistant department manager of the engineering department and administration department of China Merchants Colombo International Container Terminals Ltd.*, the manager of the administration department of China Merchants Holdings (International) Company Limited*, the manager of the overseas business department of China Merchants Holdings (International) Company Limited*, the permanent representative of China Merchants Group Representative Office in Djibouti, the manager of overseas department and international cooperation department of China Merchants Group headquarters, deputy director of Executive Office of China Merchants Group headquarters.

Mr. Li was appointed as a non-executive director of the REIT manager of CMC REIT on 25 May 2023.

Mr. Li graduated from Tianjin University with a bachelor's degree in engineering management and English in July 2009 and later graduated from Tianjin University with a master's degree in management in engineering management in January 2012.

李堯先生，現年39歲，於二零二三年五月五日獲委任為本公司非執行董事及本公司審核委員會成員。彼現為招商蛇口海外發展事業部之總經理，彼於二零一二年加入招商局國際有限公司，及後歷任招商局科倫坡碼頭公司工程部、行政部工程師及部門經理助理、招商局國際有限公司行政部經理、招商局國際有限公司海外業務部經理、招商局集團駐吉布提代表處常駐代表、招商局集團總部海外部和國際合作部經理、招商局集團總部集團辦公廳副處長。

李先生於二零二三年五月二十五日獲委任為招商局房託基金房託管理人的非執行董事。

李先生於二零零九年七月畢業於天津大學工程管理及英語專業，獲學士學位，後於二零一二年一月畢業於天津大學工程管理專業，獲管理學碩士學位。

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* 僅供識別

EXECUTIVE DIRECTORS

Dr. SO Shu Fai, aged 74, executive Director and chairman of the executive committee appointed on 11 December 2010 and was elected chairman of the Company on 31 December 2010. Dr. SO resigned from his position as the chairman of the Board and his board committee position on 23 June 2012 and remains an executive Director.

Dr. SO was the vice-chairman, an executive director and CEO of SJM Holdings Limited (Stock Code: 880), which is listed on the Stock Exchange, before his retirement on 15 June 2023. He is also the chairman of the executive committee of MACAUPORT – Sociedade de Administração de Portos, S.A.

Dr. SO is a Chartered Secretary, Chartered Governance Professional and a Fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He is a fellow member of The Hong Kong Institute of Directors. He graduated with a Bachelor of Science Degree from The University of Hong Kong in 1973, and received a Doctoral Degree in Management Studies from the International Management Centre of the Southern Cross University in 2001.

Dr. SO has been appointed as an executive director and the chairman of the board of directors of DOMAINE POWER HOLDINGS LIMITED (the shares of which are listed on the Hong Kong Stock Exchange with Stock Code: 442) since 1 December 2021.

執行董事

蘇樹輝博士，現年74歲，於二零一零年十二月十一日獲委任為執行董事兼執行委員會主席，並於二零一零年十二月三十一日獲選為本公司主席。蘇博士於二零一二年六月二十三日辭任董事會主席及於董事委員會的全部職位，但留任執行董事。

蘇博士於二零二三年六月十五日退任前為聯交所上市公司澳門博彩控股有限公司（股份代號：880）之副主席、執行董事兼行政總裁。彼亦擔任MACAUPORT – Sociedade de Administração de Portos, S.A.執行委員會主席。

蘇博士為特許秘書、特許管治專業人員，並為香港公司治理公會資深會士、英國特許公司治理公會資深會士及香港董事學會資深會員。彼於一九七三年畢業於香港大學，獲授理學學士學位，並於二零零一年獲Southern Cross University的International Management Centre授予管理學博士學位。

蘇博士自二零二一年十二月一日開始，擔任域能控股有限公司（其股份於香港聯交所上市，股份代號：442）之執行董事及董事會主席。

Mr. WONG King Yuen, aged 58, executive director of the Company appointed on 18 March 2016 and further appointed as a General Manager of the Company on 2 February 2023.

Mr. WONG has over 20 years of experience in real estate industry. He served as assistant property manager in property agency department in China Merchants Properties Development Limited in February 1995 and subsequently he was promoted as deputy manager, manager, deputy general manager and the current position of director and general manager. From January 1999, he acted as general manager assistant in China Merchants Property Agency Limited and later he was promoted to the position of deputy general manager and the current position of director and general manager. From September 2001 to December 2002, he served as director and general manager in China Merchants Property Management (Hong Kong) Limited and from September 2017, he also acted as director and general manager in China Merchants Property Management (Overseas) Limited.

Mr. WONG graduated from Hong Kong Baptist University with a Bachelor's Degree of Business Administration (Honours) majoring in finance in November 1990. He obtained a Master's Degree of Science in real estate from the University of Hong Kong in December 2006. Mr. Wong holds an Estate Agent's Licence from the Estate Agents Authority of Hong Kong and a PMP (Tier 1) Licence from the Property Management Services Authority of Hong Kong. In 2010, he was awarded the membership of Hong Kong Institute of Real Estate Administrators.

Ms. CHEN Yan, aged 48, was appointed as an executive director of the Company on 3 February 2023. She is currently the chief financial officer of the Company and also the chief financial officer of Shenzhen China Merchants Construction Management Co., Ltd.* (深圳招商建設管理有限公司), a subsidiary of CMSK. She had held various positions in CMSK, the controlling shareholder of the Company. She joined CMSK in October 2009 as a senior manager of the finance department until July 2016. She was also appointed as the senior financial controller of the finance department of CMSK from July 2016 to May 2017. From May 2017 to January 2018, she was the deputy chief financial officer of the Company. She has also been the internal auditor of REIT manager of CMC REIT since December 2019.

Ms. CHEN Yan was graduated from School of Management of Sun Yat-Sen University with a Master's Degree in Accounting and Business Studies in 2002. She was qualified as a Certified Public Accountant in the PRC in 2002.

黃競源先生，現年58歲，於二零一六年三月十八日獲委任為本公司執行董事及於二零二三年二月二日進一步獲委任為本公司總經理。

黃先生於房地產行業擁有超過20年經驗。彼於一九九五年二月加入招商局置業有限公司地產代理部任職助理物業經理，後晉升至副部門經理、部門經理、副總經理及至今之董事及總經理職位。彼於一九九九年一月兼任招商局地產代理有限公司總經理助理，後晉升至副總經理及至今之董事及總經理職位。於二零零一年九月至二零零二年十二月，彼亦曾擔任招商局物業管理(香港)有限公司之董事及總經理，並於二零一七年九月至今兼任招商局物業管理(海外)有限公司之董事及總經理。

黃先生於一九九零年十一月畢業於香港浸會大學工商管理學士(榮譽)學位，主修財務學。彼於二零零六年十二月獲得香港大學理科碩士(房地產)學位。黃先生持有香港地產代理監管局之地產代理牌照及香港物業管理業監管局之物業管理人(第1級)牌照。於二零一零年，彼成為香港地產行政師學會之會員。

陳燕女士，現年48歲，於二零二三年二月三日獲委任為本公司執行董事。彼現時為本公司財務總監兼任深圳招商建設管理有限公司(其為招商蛇口附屬公司)財務總監。彼曾於本公司之控股股東招商蛇口擔任多個職位。彼於二零零九年十月加入招商蛇口，出任財務部高級經理，直至二零一六年七月止。自二零一六年七月至二零一七年五月，彼亦獲委任為招商蛇口財務部之高級主任財務管理師。自二零一七年五月至二零一八年一月期間曾出任本公司財務副總監及自二零一九年十二月起出任招商局房託基金的房託管理人之內部核數師。

陳燕女士於二零零二年畢業於中山大學管理學院，取得會計學及商學碩士學位。於二零零二年，彼獲得中國註冊會計師資格。

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* 僅供識別

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. WONG Wing Kuen, Albert, aged 74, joined the Company as an independent non-executive Director on 2 June 2012. Dr. WONG is the chairman of the audit committee and a member of the remuneration committee of the Company. Dr. WONG currently holds the following positions in other listed companies:

- independent non-executive director of Solargiga Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 757);
- independent non-executive director of China Wan Tong Yuan (Holdings) Limited, (its shares have transferred of listing from GEM to main board with stock code 6966 since 17 December 2019);
- independent non-executive director of Dexin Services Group Limited, a company listed on the Stock Exchange (Stock Code: 2215); and
- independent non-executive director of Tian An Medicare Limited (formerly known as China Medical & HealthCare Group Limited), a company listed on the Stock Exchange (Stock Code: 383).

Other listed companies in which Dr. WONG has served as an independent non-executive director in the past three years include the following:

- Dexin China Holdings Company Limited, a company listed on the Stock Exchange (Stock Code: 2019)
- China VAST Industrial Urban Development Company Limited (Stock Exchange listing number: 6166 before delisting)
- APAC Resources Limited, a company listed on the Stock Exchange (Stock Code: 1104)

獨立非執行董事

王永權博士，現年74歲，自二零一二年六月二日加入本公司為獨立非執行董事。王博士為本公司審核委員會主席及薪酬委員會成員。王博士現於其他上市公司擔任以下職位：

- 陽光能源控股有限公司(於聯交所上市的公司，股份代號：757)的獨立非執行董事；
- 中國萬桐園(控股)有限公司(其股份由二零一九年十二月十七日起由創業板轉往主板掛牌，股份代號：6966)的獨立非執行董事；
- 德信服務集團有限公司(於聯交所上市的公司，股份代號：2215)的獨立非執行董事；及
- 天安卓健有限公司(前稱中國醫療網絡有限公司)(於聯交所上市的公司，股份代號：383)的獨立非執行董事。

王博士於過去三年曾擔任獨立非執行董事的上市公司還包括：

- 德信中國控股有限公司(於聯交所上市的公司，股份代號：2019)
- 中國宏泰產業市鎮發展有限公司(退市前聯交所上市編號：6166)
- 亞太資源有限公司(於聯交所上市的公司，股份代號：1104)

In addition, Dr. WONG served as the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong since October 2005 to 2 January 2014 and served as Principal Consultant of KND & Co., CPA Limited, a private professional auditing firm in Hong Kong since 2 January 2014 to 2017. Dr. WONG was appointed as the Principal Consultant by KND Associates CPA Limited, Hong Kong on 2 January 2018. Dr. WONG was elected or admitted:

- a fellow of The Chartered Governance Institute in September 2002;
- a fellow of The Hong Kong Chartered Governance Institute in February 2002;
- a fellow of the Taxation Institute of Hong Kong in January 1999;
- a member of The Hong Kong Securities and Investment Institute in November 2012;
- a fellow member of Association of International Accountants in September 2005;
- a fellow member of The Institute of Certified Public Accountants in Ireland in August 2000;
- a member of the Chartered Institute of Arbitrators in May 2002; and
- a Certified Tax Adviser of Hong Kong for the year 2013 by the Taxation Institute of Hong Kong.

Dr. WONG received a Doctoral Degree in Business Administration from Bulacan State University, Republic of the Philippines in December 2010 and a Bachelor's Degree in commerce from a joint program held by Shenzhen University and Clayton University, Missouri, USA in May 1990. He also received a Bachelor's Degree and a Master's Degree in Business Administration from Nottingham Trent University, UK in December 2005 and December 2007, respectively.

此外，王博士自二零零五年十月起至二零一四年一月二日期間擔任卓昇財務策劃有限公司（為一家香港私人專業顧問公司）的董事總經理，亦於二零一四年一月二日至二零一七年期間擔任冠達會計師事務所有限公司（為一家香港私人執業核數師公司）的首席顧問。於二零一八年一月二日，王博士獲委任為香港冠泓會計師行有限公司的首席顧問。王博士於：

- 二零零二年九月獲選為英國特許公司治理公會資深會員；
- 二零零二年二月獲選為香港公司治理公會資深會員；
- 一九九九年一月獲選為香港稅務學會資深會員；
- 二零一二年十一月獲選為香港證券及投資學會會員；
- 二零零五年九月獲選為國際會計師公會資深會員；
- 二零零零年八月獲選為愛爾蘭註冊會計師協會資深會員；
- 二零零二年五月獲選為英國特許仲裁員公會會員；及
- 二零一三年獲香港稅務學會頒授香港註冊稅務師資格。

王博士於二零一零年十二月於菲律賓比立勤國立大學獲得工商管理博士學位以及於一九九零年五月獲深圳大學及美國密蘇里Clayton University聯合項目商務學士學位。彼亦分別於二零零五年十二月及二零零七年十二月獲得英國Nottingham Trent University工商管理學士學位及碩士學位。

Ms. CHEN Yanping, aged 67, joined the Company as an independent non-executive Director on 2 June 2012.

Ms. CHEN had attended a "China Management Training Program" in University of California, Los Angeles from November 2003 to November 2004. Ms. CHEN received a Bachelor's Degree and a Master's Degree in urban planning profession from the Faculty of Architecture of Tongji University in January 1982 and November 1984, respectively. Ms. CHEN was qualified as a senior engineer in December 1993 and subsequently qualified as a registered planner of the PRC in October 2000.

Ms. CHEN had been an independent director of CMPD from October 2007 to November 2011. Ms. CHEN is the chairlady of the remuneration committee and a member of the nomination committee of the Company. Ms. CHEN is a professor of Architecture and Urban Planning School in Shenzhen University from December 2000.

Dr. SHI Xinping, aged 67, joined the Company as an independent non-executive Director on 2 June 2012. Dr. SHI is a member of the audit committee and a member of the nomination committee of the Company.

Dr. SHI was an associate professor of the Department of Finance and Decision Sciences in Hong Kong Baptist University before retirement.

Dr. SHI received a Bachelor's Degree from North-western Polytechnic University in July 1982, an MBA Degree from Lancaster University, UK in December 1990 and a PhD Degree from Middlesex University, UK in July 1995.

陳燕萍女士，現年67歲，自二零一二年六月二日加入本公司為獨立非執行董事。

陳女士自二零零三年十一月至二零零四年十一月曾於加州大學洛杉磯分校出席「中國管理層培訓計劃」。陳女士分別於一九八二年一月及一九八四年十一月獲得同濟大學建築系城市規劃專業學士及碩士學位。陳女士於一九九三年十二月獲高級工程師資格，及後於二零零零年十月獲中國註冊規劃師資格。

自二零零七年十月至二零一一年十一月，陳女士為招商地產獨立董事。陳女士為本公司薪酬委員會主席及提名委員會成員。陳女士自二零零零年十二月起為深圳大學建築與城市規劃學院教授。

史新平博士，現年67歲，自二零一二年六月二日加入本公司為獨立非執行董事。史博士為本公司審核委員會及提名委員會的成員。

史博士榮休前為香港浸會大學財務及決策學系副教授。

史博士於一九八二年七月獲得西北工業大學學士學位，於一九九零年十二月獲得英國 Lancaster University 工商管理碩士學位及於一九九五年七月獲得英國 Middlesex University 博士學位。

Mr. Ip Man Ki Ryan, aged 36, has joined the Company as an independent non-executive director since 25 May 2023.

Mr. Ip is currently the Vice President and Executive Director of Public Policy Institute of Our Hong Kong Foundation (OHKF). Before joining OHKF in January 2017, he has worked at both Jones Lang LaSalle and the Hong Kong Monetary Authority as an economist.

Mr. Ip participates in various public offices. He is a member of the HKSAR Government's Advisory Committee on the Northern Metropolis, and Land and Development Advisory Committee, the Town Planning Board, the Hong Kong Maritime and Port Board, and the Estate Agents Authority. He is also a Vice President of the China Real Estate Chamber of Commerce Hong Kong and International Chapter, and a board member of the Hong Kong PropTech Association.

He obtained a bachelor's degree in economics from The Chinese University of Hong Kong in July 2012 and a Master of Science in Economics from the London School of Economics and Political Science in July 2013. Mr. Ip is a Chartered Surveyor (MRICS) and a Chartered Financial Analyst (CFA).

葉文祺先生，現年36歲，自二零二三年五月二十五日加入本公司為獨立非執行董事。

葉先生現為團結香港基金副總裁兼公共政策研究院執行總監。彼於二零一七年一月加入團結香港基金前，曾先後於仲量聯行及香港金融管理局擔任經濟師。

葉先生參與多項公職。彼現為香港特區政府北部都會區諮詢委員會以及土地及建設諮詢委員會委員、城市規劃委員會委員、香港海運港口局成員、及地產代理監管局董事會成員。葉先生亦為全國工商聯房地產商會香港及國際分會副會長、及香港房地產科技協會董事會成員。

彼於二零一二年七月取得香港中文大學經濟學學士學位，及於二零一三年七月取得倫敦政治經濟學院經濟學理學碩士學位。葉先生持有特許測量師(MRICS)及特許金融分析師(CFA)資格。

CHANGE OF INFORMATION RELATING TO DIRECTORS

有關董事資料之變動

Changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

根據上市規則第13.51B(1)條規定須予披露有關董事資料變動之資料變動載列下文：

Name of directors 董事姓名	Details of change 變動詳情
Mr. JIANG Tiefeng 蔣鐵峰先生	Mr. JIANG has resigned as a non-executive director of the Company, chairman of the board of directors of the Company and chairman of the nomination committee of the Company, effective 14 November 2025, due to a work reassignment. 蔣先生已因工作調動原因辭任本公司非執行董事、本公司董事會主席及本公司提名委員會主席，自二零二五年十一月十四日起生效。
Mr. ZHU Wenkai 朱文凱先生	Mr. ZHU has been appointed as a non-executive director of the Company, the chairman of the board of directors of the Company, and the chairman of the nomination committee of the Company, with effect from 14 November 2025. 朱先生已獲委任為本公司非執行董事、本公司董事會主席及本公司提名委員會主席，自二零二五年十一月十四日起生效。

Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this annual report, there are no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published interim report.

經本公司作出具體查詢並獲董事確認，除本年報其他部分所載列者外，自本公司最後刊發之中期報告後，概無根據上市規則第13.51B(1)條須予披露有關董事資料之其他變動。

* For Identification Purpose Only

* 僅供識別

SENIOR MANAGEMENT PROFILE

Mr. JIANG Bo, aged 44, graduated from Changzhou University with a degree in Business Administration. He has served as General Manager of the Group's Nanjing Company since June 2025. Throughout his career, he has maintained a deep focus on the property markets of Fujian, Hubei, Guangdong and Jiangsu provinces.

His prior professional experience includes: September 2020 to February 2022: Deputy General Manager of CMSK Xiamen-Zhangzhou Company. February 2022 to May 2023: Deputy General Manager of CMSK Wuhan Company. May 2023 to June 2025: Executive Deputy General Manager of CMSK Shenzhen Company.

Mr. CHANG Chun, aged 39, is responsible for managing real estate development projects.

Mr. Chang started his career in 2006 and joined the design and development department of the Group's Nanjing Company in 2013 and was subsequently promoted to manager of the development and operation department and the investment and development department. He was the assistant to the general manager of the Nanjing Company during the period from 2018 to 2020 and the deputy general manager and then the general manager of CMSK Hefei Company during the period from 2020 to 2023. He was appointed as the general manager of the Group's Guangzhou Company since June 2023.

Mr. Chang graduated from Nanjing University in 2006, majoring in Resources, Environment and Urban Planning and Management, and obtained a master's degree in land resources management from Nanjing University in 2010.

高級管理人員履歷

江波先生，現年44歲，畢業於常州大學工商管理專業。二零二五年六月起擔任本集團南京公司總經理。自參加工作以來，持續深耕在福建省、湖北省、廣東省、江蘇省等地房地產市場。

此前工作經歷包括：二零二零年九月至二零二二年二月，擔任招商蛇口廈漳公司副總經理。二零二二年二月至二零二三年五月，擔任招商蛇口武漢公司副總經理。二零二三年五月至二零二五年六月，擔任招商蛇口深圳公司常務副總經理。

常春先生，現年39歲，負責管理房地產開發項目。

常先生二零零六年參加工作。二零一三年加入本集團南京公司設計發展部，其後晉升為發展運營部經理、投資發展部經理。二零一八年至二零二零年期間任南京公司總經理助理。二零二零年至二零二三年期間，任招商蛇口合肥公司副總經理及至總經理。二零二三年六月起，任本集團廣州公司總經理。

常先生二零零六年畢業於南京大學資源環境與城鄉規劃管理專業，並於二零一零年取得南京大學土地資源管理專業碩士研究生學歷。

Mr. WANG Zhuoran, aged 49, is the general manager of the Group's Chongqing Company and is mainly responsible for the development and operation of the Chongqing Company.

Mr. Wang graduated from Nanchang University in 1999 with a bachelor's degree in architecture from the Department of Architecture.

Mr. Wang joined CMSK in July 2009 and became the deputy general manager of the product management center of CMSK in February 2012. In June 2016, he was promoted to the general manager of the product management center. He has been the general manager of Chongqing Company of the Group since August 2022.

Ms. LI Danyi, aged 43, is the deputy general manager of the Group's Xi'an Company and is responsible for the operation, development and management of our Xi'an Company.

Ms. Li joined the Group as the manager of the marketing management department of Xi'an Company in 2018 and was promoted to the position of deputy director in 2019. In June 2020, she became the assistant general manager of Xi'an Company and started to act as the general manager in January 2023.

Ms. Li has been rooted in the Xi'an real estate market for a long time. Prior to joining the Group, she worked for Shaanxi Poly Real Estate Development Company Limited and Xi'an China Resources Land Development Company Limited.

Mr. NG Ho, aged 38, appointed as Company Secretary of the Company since 31 May 2019. Mr. Ng holds a Master of Business degree from Monash University in Australia and is a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He has extensive experience in banking operations, corporate finance, mergers and acquisitions, restructuring and reorganisation, capital market operations, cross-border investments, compliance and listed company secretarial practices since 2010.

王卓然先生，現年49歲，現為本集團重慶公司總經理，主要負責重慶公司的開發經營等業務。

王先生於一九九九年畢業於南昌大學建築學系建築學專業，獲得學士學位。

王先生於二零零九年七月加入招商蛇口。二零一二年二月任招商蛇口產品管理中心副總經理。於二零一六年六月，晉升為產品管理中心總經理。於二零二二年八月起擔任本集團重慶公司總經理。

李丹誼女士，現年43歲，現為本集團西安公司副總經理，負責西安公司運營、開發和管理等事務。

李女士於二零一八年加入本集團任西安公司營銷管理部經理，於二零一九年晉升為副總監。於二零二零年六月開始擔任西安公司總經理助理，並於二零二三年一月開始代行總經理職務。

李女士長期紮根西安房地產市場，於加盟本集團前，她曾於陝西保利房地產開發有限公司、西安華潤置地發展有限公司等企業任職。

吳昊先生，現年38歲，自二零一九年五月三十一日起擔任本公司公司秘書。吳先生持有澳洲蒙納士大學商業碩士學位，並為香港公司治理公會及英國特許公司治理公會的資深會士。彼自二零一零年起在銀行業務、企業融資、併購、重組重整、資本市場運作、跨境投資、合規及上市公司秘書實務方面擁有豐富經驗。



“RUDDER” CULTURE 舵形文化理念

「舵」是招商局集團海洋文化的傳承印記，
「舵」是力量的凝聚，是方向的指引，
是達成目標的保證，是凝聚力量的精神。
秉承「招商血脈，蛇口基因」，
我們日新求進，追求卓越，行穩致遠！



The “Rudder” is the icon of the maritime heritage of China Merchants Group.
It rallies strength and guides us to achieve our goals.
It is the guarantee of achieving the goals and the spirit of mustering the power.
Adherence to “China Merchants family and Shekou gene”,
We strive for advancement and excellence as we march forward.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

In 2025, China's GDP grew by 5%, with the total economic output exceeding RMB140 trillion, indicating generally stable economic performance. The economy is currently at a critical stage of transitioning between old and new growth drivers, with consumption having replaced investment as the primary driving force — total retail sales of consumer goods now exceed total fixed asset investment. Vice Premier He Lifeng has made it clear that in 2026, expanding domestic demand will be the primary task, with strong efforts to boost consumption and accelerate China's transformation from a "manufacturing powerhouse" to a "consumption powerhouse".

Against the backdrop of profound economic structural adjustment, the real estate sector's correction also demonstrates complexity and longevity. According to data from the National Bureau of Statistics, the sales floor area of new commercial housing in China decreased by 8.7% year-on-year to 880 million square meters in 2025; sales value fell by 12.6% year-on-year to RMB8.4 trillion, a decline of over 50% from the peak in 2021. As China's urbanization transitions from a period of rapid growth to stable development, urban development is also shifting from large-scale incremental expansion to a phase focused on improving the quality and efficiency of existing stock. Currently, the real estate market continues to face significant downward pressure, with no signals of price stabilization and volume recovery, nor signs of bottoming out and rebounding.

However, structural opportunities in the market remain worthy of attention. Currently, Chinese Mainland's real estate market size still stands at RMB8.4 trillion, gradually concentrating among leading enterprises, with strong demand for "good housing" projects and in the urban renewal sector. Meanwhile, the Hong Kong market is showing signs of recovery — rental yields have exceeded mortgage rates, driving a rebound in transaction volume. These positive changes provide opportunities for the Company to expand into new markets during this adjustment period.

市場回顧

二零二五年我國GDP增長5%，總量突破人民幣140萬億元，經濟運行總體平穩。當前經濟正處於新舊動能轉換的關鍵時期，消費已取代投資成為首要拉動力——社會消費品零售總額超過固定資產投資總額。何立峰副總理明確，二零二六年將以擴大內需為首要任務，大力提振消費，加快推動我國從「製造大國」向「消費大國」轉型。

在經濟結構深刻調整的背景下，房地產行業的調整也呈現出複雜性與長期性。國家統計局數據顯示，二零二五年全國新建商品房銷售面積8.8億平方米，同比下降8.7%；銷售額8.4萬億元，同比下降12.6%，較二零二一年高點回落超五成。隨著我國城鎮化從快速增長期轉向穩定發展期，城市發展也從大規模增量擴張，進入以存量提質增效為主的階段。當前，房地產市場仍面臨較大下行壓力，價穩量升的信號尚未釋放，築底回升的跡象也未顯現。

不過，市場的結構性機會依然值得關注。目前中國內地房地產市場規模仍有人民幣8.4萬億元，正逐步向頭部企業集中，「好房子」項目及城市更新領域需求旺盛。同時，香港市場出現回暖跡象——租金回報率超過房貸利率，帶動成交量回升。這些積極變化，為本公司在調整期拓展新市場提供了契機。

FINANCIAL REVIEW

For the year of 2025, loss amounted to RMB2,127,805,000 (2024: loss of RMB1,689,630,000), representing a year-on-year increase in loss of approximately 25.9%. The loss attributable to the owners of the Company was RMB2,201,077,000 (2024: loss of RMB1,850,755,000), representing a year-on-year increase in loss of approximately 18.9%. Basic and diluted losses per share was RMB44.87 cents (2024: basic and diluted losses per share of RMB37.73 cents), representing a year-on-year increase in loss of approximately 18.9%.

As at 31 December 2025, equity attributable to owners of the Company was RMB5,736,484,000 (2024: RMB8,021,863,000), representing a decrease of approximately 28.5% compared to the end of the previous year.

Turnover

In 2025, the Group recorded turnover of RMB26,250,540,000 (2024: RMB20,661,233,000), representing a year-on-year increase of approximately 27.1%. During the same period, projects in Nanjing and Jurong, Xi'an, Chongqing, Guangzhou, Foshan and Hong Kong contributed approximately 20.6%, 40.5%, 16.8%, 5.1%, 16.7% and 0.3% respectively to the total revenue of the Group.

財務回顧

於二零二五年，虧損為人民幣2,127,805,000元（二零二四年：虧損人民幣1,689,630,000元），虧損同比增加約25.9%。本公司擁有人應佔虧損為人民幣2,201,077,000元（二零二四年：虧損人民幣1,850,755,000元），虧損同比增加約18.9%。每股基本及攤薄虧損為人民幣44.87分（二零二四年：每股基本及攤薄虧損人民幣37.73分），虧損同比增加約18.9%。

於二零二五年十二月三十一日，本公司擁有人應佔權益為人民幣5,736,484,000元（二零二四年：人民幣8,021,863,000元），與去年底相比減少約28.5%。

營業額

於二零二五年，本集團營業額為人民幣26,250,540,000元（二零二四年：人民幣20,661,233,000元），同比增加約27.1%。同期，於南京及句容、西安、重慶、廣州、佛山以及香港之項目佔本集團總收益之比例分別約為20.6%、40.5%、16.8%、5.1%、16.7%及0.3%。

Gross Profit

Gross profit amounted to RMB1,659,423,000 (2024: RMB985,420,000), representing a year-on-year increase of approximately 68.4%. This was mainly due to the relatively high proportion of projects with higher gross profit margin in the carried forward income. The gross profit margin was approximately 6.32% (2024: approximately 4.77%), reflecting 1.55 percentage points year-on-year incline.

Share of results of associates and joint ventures

For the year ended 31 December 2025, the Group's share of results of associates and joint ventures both recorded a loss of RMB854,594,000 (2024: loss of RMB128,635,000) and RMB220,975,000 (2024: loss of RMB117,677,000), respectively.

This financial performance was mainly attributable to the fact that the associates and joint ventures in which the Group had invested in earlier years suffered losses at the project level amidst the unfavourable environment of the overall downturn in the property market, which affected the overall performance.

毛利

毛利為人民幣1,659,423,000元(二零二四年：人民幣985,420,000元)，同比增加約68.4%，此乃主要由於結轉收入中毛利率較高項目佔比較高所致。毛利率約為6.32%(二零二四年：約4.77%)，同比上升1.55個百分點。

分佔聯營公司及合營企業之業績

截至二零二五年十二月三十一日止年度，本集團分佔聯營公司及合營企業之業績均錄得虧損，分別為人民幣854,594,000元(二零二四年：虧損人民幣128,635,000元)及人民幣220,975,000元(二零二四年：虧損人民幣117,677,000元)。

此財務表現，主要歸因於本集團早年間所投資的聯營公司及合營企業，在房地產市場整體低迷的不利環境中，遭遇了項目層面的虧損，影響了整體業績。

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 31 December 2025, the net current assets of the Company amounted to RMB17,719,807,000 (2024: RMB27,538,618,000).

As at 31 December 2025, bank balances and cash was RMB11,120,731,000 (2024: RMB12,734,449,000). In terms of currency denomination, bank balances and cash can be divided into RMB10,321,466,000 in Renminbi, RMB56,936,000 in US\$ and RMB742,329,000 in Hong Kong dollars ("HK\$").

As at 31 December 2025, total interest-bearing debt of the Group was RMB29,115,274,000 (2024: RMB34,908,872,000). In terms of maturity, the outstanding total interest-bearing debt can be divided into RMB4,193,359,000 repayable within one year, RMB12,259,201,000 repayable after one year but within two years, RMB11,475,854,000 repayable after two years but within five years and RMB1,186,860,000 repayable after five years.

As at 31 December 2025, the Group's net interest-bearing debt (total interest-bearing debt minus bank balances and cash) to equity (including non-controlling interests) ratio (the "Net Gearing Ratio") was 59% (2024: 67%). The Group further utilizes the flexibility of its capital structure and resources in a rational manner according to project needs. The capital cost of the Group still remained at industry-low level. As at 31 December 2025, the weighted average finance costs of the interest-bearing debt is 3.09%, of which the average finance costs of bank and financial institution borrowings was 2.90%.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HK\$. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities.

財務及資金管理原則

於二零二五年十二月三十一日，本公司流動資產淨值為人民幣17,719,807,000元（二零二四年：人民幣27,538,618,000元）。

於二零二五年十二月三十一日，銀行結餘及現金為人民幣11,120,731,000元（二零二四年：人民幣12,734,449,000元）。以貨幣計值而言，銀行結餘及現金可分為以人民幣列值人民幣10,321,466,000元、以美元列值人民幣56,936,000元及以港幣（「港幣」）列值人民幣742,329,000元。

於二零二五年十二月三十一日，本集團的計息債務總額為人民幣29,115,274,000元（二零二四年：人民幣34,908,872,000元）。以到期日而言，尚未償還計息債務總額可分為人民幣4,193,359,000元（須於一年內償還）、人民幣12,259,201,000元（須於一至兩年內償還）、人民幣11,475,854,000元（須於兩至五年內償還）及人民幣1,186,860,000元（須於五年後償還）。

於二零二五年十二月三十一日，本集團的淨計息債務（計息債務總額減銀行結餘及現金）對權益（包括非控股權益）比率（「淨槓桿率」）為59%（二零二四年：67%）。本集團按照項目需求進一步合理利用其資本結構及資源的靈活性。本集團資金成本仍維持行業較低水平。於二零二五年十二月三十一日的計息債務加權平均融資成本為3.09%，其中銀行及金融機構借貸平均融資成本為2.90%。

本集團之貨幣資產及負債以及業務交易主要以人民幣、美元及港幣列賬和進行。本集團恪守審慎之外匯風險管理政策，透過維持貨幣資產與貨幣負債之平衡，將外匯風險減至最低。

FINANCIAL GUARANTEE CONTRACTS

The Group has contingent liabilities amounted to RMB4,084,475,000 as at 31 December 2025 (2024: RMB5,400,816,000).

PLEDGE OF ASSETS

As at 31 December 2025, the Group had pledged land (including properties held for sale) situated in Chongqing, Xi'an and Nanjing with an aggregate carrying value of approximately RMB11,250,767,000 (2024: RMB12,233,355,000), investment properties with an aggregate carrying value of approximately RMB2,807,954,000 (2024: RMB1,538,548,000) and trade receivables with an aggregate carrying value of approximately RMB nil (2024: RMB199,000) to secure bank borrowings of RMB3,252,926,000 (2024: RMB3,099,149,000) granted to the Group.

BORROWINGS

Details of the borrowings of the Group are set out in note 28 to the consolidated financial statements.

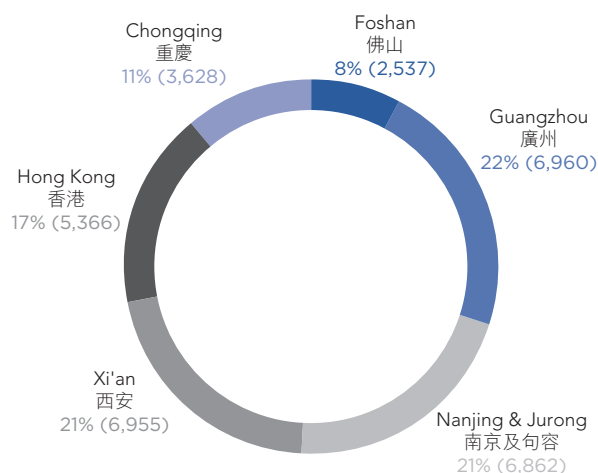
BUSINESS REVIEW

Contracted sales

For the year ended 31 December 2025, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB32,308 million (2024: RMB42,462 million) with an aggregate contracted sales area of approximately 1,296,558 square meters (2024: 1,895,802 sq.m.). The average selling price for the year ended 31 December 2025 amounted to approximately RMB24,918 per square meter (2024: RMB22,398 per sq.m.).

Contracted sales amount by region in 2025 (RMB million)

二零二五年按地區合同銷售金額(人民幣百萬元)



財務擔保合約

於二零二五年十二月三十一日，本集團有或然負債人民幣4,084,475,000元(二零二四年：人民幣5,400,816,000元)。

抵押資產

於二零二五年十二月三十一日，本集團已抵押位於重慶、西安及南京賬面值約為人民幣11,250,767,000元(二零二四年：人民幣12,233,355,000元)之土地(包括可供出售物業)、賬面值約為人民幣2,807,954,000元(二零二四年：人民幣1,538,548,000元)之投資物業及賬面值約為人民幣0元(二零二四年：人民幣199,000元)之業務應收款項，以就授予本集團之銀行借貸人民幣3,252,926,000元(二零二四年：人民幣3,099,149,000元)作出擔保。

借貸

本集團借貸詳情載於綜合財務報表附註28。

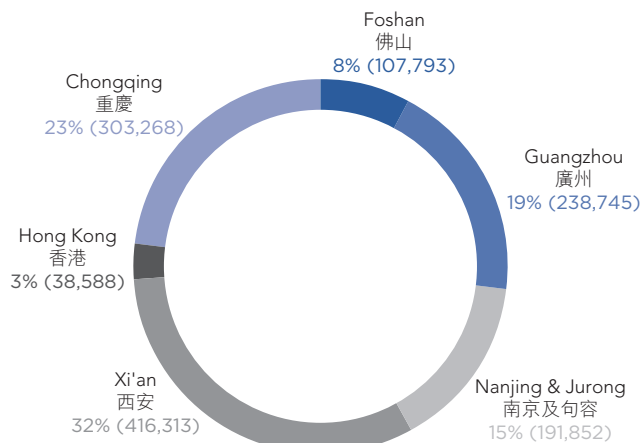
業務回顧

合同銷售

截至二零二五年十二月三十一日止年度，本集團連同其聯營公司及合營公司獲得合同銷售總額約為人民幣32,308百萬元(二零二四年：人民幣42,462百萬元)，而合同銷售總面積約為1,296,558平方米(二零二四年：1,895,802平方米)。截至二零二五年十二月三十一日止年度之平均售價約為每平方米人民幣24,918元(二零二四年：每平方米人民幣22,398元)。

Contracted sales area by region in 2025 (sq.m.)

二零二五年按地區合同銷售面積(平方米)



BUSINESS REVIEW *(continued)*

Property Development Business

As at 31 December 2025, the Group's portfolio of property development projects consisted of 45 projects in Guangzhou, Foshan, Chongqing, Xi'an, Nanjing and Jurong, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, types of products include apartments, villas, offices and retail shops, etc.

A breakdown of land bank by cities and a map showing the geographical locations and the land bank of the projects of the Group in the PRC are set out below. The saleable gross floor area of properties which had not been sold or presold as at 31 December 2025 ("Land Bank") was 3,658,376 sq.m..

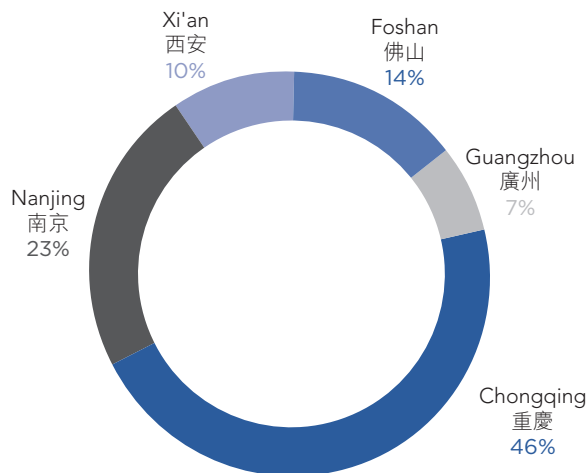
業務回顧 *(續)*

房地產開發業務

於二零二五年十二月三十一日，本集團在廣州、佛山、重慶、西安、南京及句容擁有45個房地產開發項目，主要集中開發住宅物業以及住宅及商業綜合物業，產品類型包括公寓、別墅、辦公樓及零售商鋪等。

按城市劃分之土地儲備明細及顯示本集團項目在中國之地理位置及土地儲備之圖表載列如下。於二零二五年十二月三十一日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為3,658,376平方米。

Land Bank by cities
按城市劃分之土地儲備



BUSINESS REVIEW (continued)

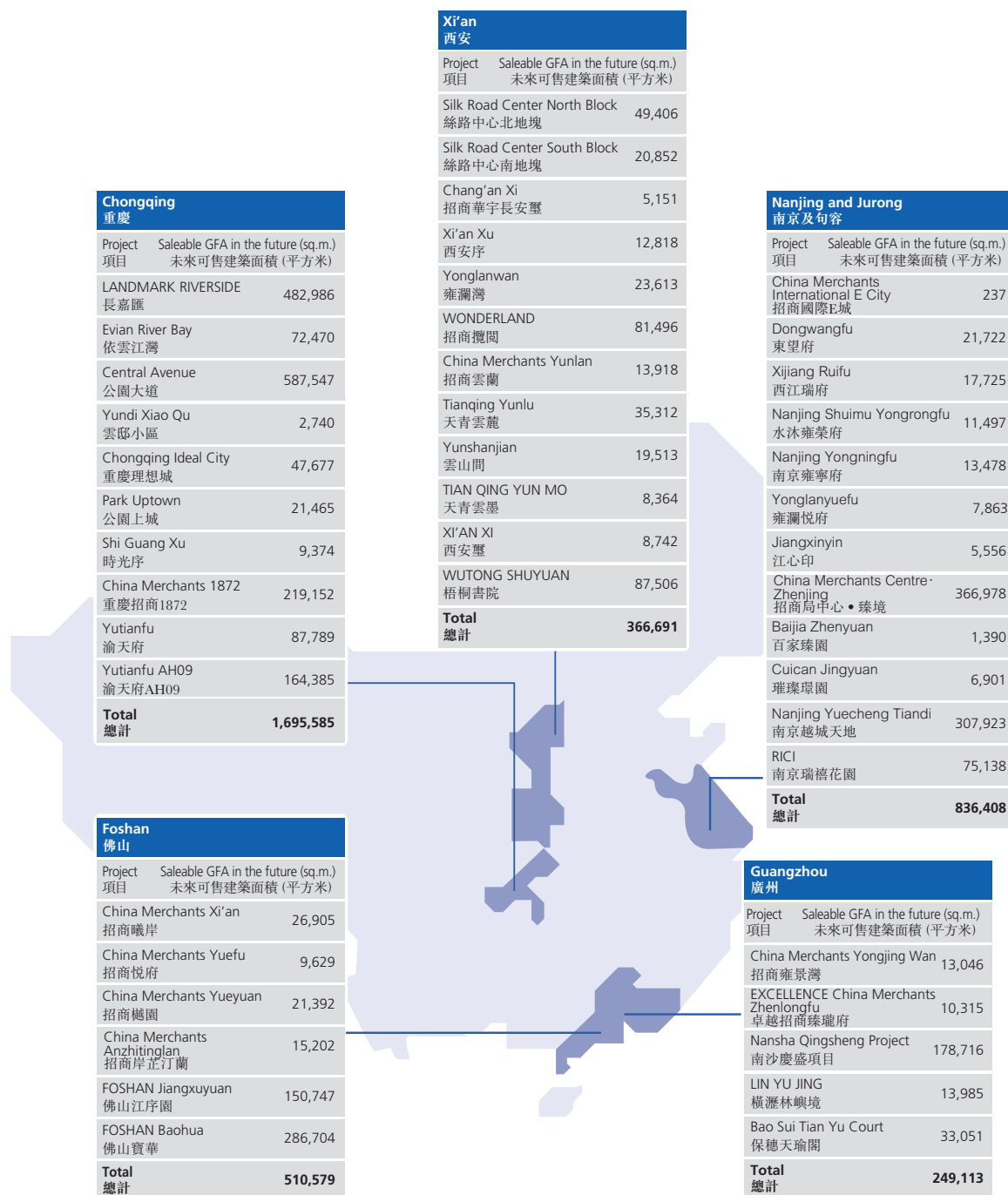
Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 31 December 2025

下圖顯示本集團於二零二五年十二月三十一日在中國之項目之地理位置及土地儲備



BUSINESS REVIEW (continued)

Property Development Business (continued)

The table below shows the details of the Group's property development projects as at 31 December 2025 which (i) had been completed, (ii) were under development, or (iii) were held for future development. All figures in relation to area are rounded up to the nearest whole number:

業務回顧 (續)

房地產開發業務 (續)

下表載列於二零二五年十二月三十一日本集團(i)已落成；(ii)開發中；或(iii)持作未來開發之房地產開發項目詳情。所有有關面積之數據均取至最接近整數：

Project	項目	The Company's attributable interest in the projects 本公司於項目所佔權益	Completed 已落成					Under development 開發中				Future development 未來開發		
			Total GFA 總建築面積	Future Total GFA 可銷售總建築面積	GFA completed 落成建築面積	Total GFA saleable/rentable 可售出/出租總建築面積	Of which sold and delivered 已售及交付	Of which sold but not yet delivered 已售但未交付	Of which pre-sold/ held for investment 未預售/持作投資	GFA under development 開發中建築面積	Total GFA saleable/rentable 可售出/出租總建築面積	Of which sold 已售	GFA 建築面積	Total GFA saleable/rentable 可售出/出租總建築面積
China Merchants Xi'an	招商驛岸	60%	231,607	26,905	231,607	198,663	171,296	462	26,905	-	-	-	-	-
China Merchants Yuefu	招商悅府	50%	326,112	9,629	326,112	249,777	240,148	-	9,629	-	-	-	-	-
China Merchants Yueyuan	招商悅園	50%	309,372	21,392	309,372	270,402	248,956	54	21,392	-	-	-	-	-
China Merchants Anzhonglan	招商岸芷汀蘭	90%	182,220	15,202	182,220	170,256	149,587	5,467	15,202	-	-	-	-	-
FOSHAN Jiangxuyuan	佛山江序園	100%	261,349	150,747	-	-	-	-	-	171,980	127,852	43,136	89,369	66,031
FOSHAN Baohua	佛山寶華	51%	535,349	286,704	161,646	125,381	108,828	1,916	14,637	51,672	33,903	7,756	322,031	245,920
Foshan subtotal	佛山合計		1,846,009	510,579	1,210,957	1,014,479	918,815	7,899	87,765	223,652	161,755	50,892	411,400	311,951
China Merchants Yongjing Wan	招商瑤景灣	60%	283,587	13,046	283,587	283,587	270,528	13	13,046	-	-	-	-	-
EXCELLENCE China Merchants Zhenlongfu	卓越招商瑤境府													
Nansha Qingsheng Project	南沙豐盛項目	50%	111,684	10,315	111,684	73,493	62,553	625	10,315	-	-	-	-	-
LIN YU JING	橫瀝林嶺境	100%	327,509	178,716	128,973	83,440	48,490	4,559	30,391	61,625	56,146	-	136,911	92,179
Bao Sui Tian Yu Court	保穗天瑜閣	100%	125,928	13,985	-	-	-	-	-	125,928	87,574	73,589	-	-
		50%	142,582	33,051	142,582	96,277	8,170	55,056	33,051	-	-	-	-	-
Guangzhou subtotal	廣州合計		991,290	249,113	666,826	536,797	389,741	60,253	86,803	187,553	143,720	73,589	136,911	92,179
LANDMARK RIVERSIDE	長灘匯	50%	1,840,645	482,986	1,619,718	1,566,238	1,222,724	8,173	335,341	122,250	121,503	72,535	98,677	98,677
Evian River Bay	依雲江灣	100%	546,270	72,470	546,270	526,135	453,213	452	72,470	-	-	-	-	-
Central Avenue	公園大道	50%	1,768,548	587,547	1,665,011	1,501,651	1,001,118	16,523	484,010	-	-	-	103,537	103,537
Yundi Xiao Ou	雲邸小區	100%	136,704	2,740	136,704	122,814	120,074	-	2,740	-	-	-	-	-
Chongqing Ideal City	重慶理想城	51%	190,499	47,677	153,949	143,242	124,147	30	19,065	36,550	30,621	2,009	-	-
Park Uptown	公園上城	100%	103,749	21,465	103,749	101,703	80,238	-	21,465	-	-	-	-	-
Shi Guang Xu	時光序	100%	39,505	9,374	39,505	36,342	26,689	279	9,374	-	-	-	-	-
China Merchants 1872	重慶招商1872	100%	474,346	219,152	275,901	264,850	208,228	1,866	54,756	171,543	154,072	16,354	26,902	26,678
Yutianfu	渝天府	100%	193,220	87,789	154,271	154,271	101,519	1,995	50,757	38,949	38,949	1,917	-	-
Yutianfu AH09	渝天府AH09	100%	322,038	164,385	192,239	192,239	139,551	3,442	49,246	75,358	75,358	14,660	54,441	54,441
Chongqing subtotal	重慶合計		5,615,524	1,695,585	4,887,317	4,609,485	3,477,501	32,740	1,099,224	444,650	420,503	107,475	283,557	283,333

BUSINESS REVIEW (continued)
Property Development Business (continued)

業務回顧(續)
房地產開發業務(續)

Project	項目	The Company's attributable interest in the projects 本公司於項目所佔權益	Future		Completed 已落成				Under development 開發中				Future development 未來開發	
			Total GFA 總建築面積	Total GFA Saleable 未來可售 總建築面積	GFA completed 落成 建築面積	Total GFA saleable/ rentable 可售/ 出租總 建築面積	Of which sold but not yet delivered 已售但 未交付	Of which pre-sold/ held for investment 未預售/ 持作投資	GFA under development 開發中 建築面積	Total GFA saleable/ rentable 可售/ 出租總 建築面積	Of which sold 已售	GFA 建築面積	Total GFA saleable/ rentable 可售/ 出租總 建築面積	
China Merchants International E City	招商國際E城	100%	372,916	237	372,916	323,952	319,698	4,017	237	-	-	-	-	
	東望府	51%	315,482	21,722	315,482	234,820	213,098	-	21,722	-	-	-	-	
	西江瑞府	20%	278,840	17,725	278,840	227,412	208,487	1,200	17,725	-	-	-	-	
	水沐雅榮府	28%	239,621	11,497	239,621	189,248	177,120	631	11,497	-	-	-	-	
	南京雍寧府	51%	351,438	13,478	351,438	283,978	270,094	406	13,478	-	-	-	-	
	雍錦悅府	51%	105,618	7,863	105,618	85,310	76,924	523	7,863	-	-	-	-	
	江心印	51%	140,370	5,556	140,370	136,464	129,411	1,497	5,556	-	-	-	-	
	招商局中心·臻境	80%	734,393	366,978	734,393	623,013	241,210	14,825	366,978	-	-	-	-	
	百家臻園	82%	87,546	1,390	87,546	71,023	69,633	-	1,390	-	-	-	-	
	璞樾錦園	80%	114,037	6,901	114,037	114,037	89,678	17,458	6,901	-	-	-	-	
Nanjing Yuecheng Tiandi	南京越城天地	35%	600,076	307,923	385,423	345,024	144,109	10,565	190,350	214,653	119,330	1,757	-	
	南京瑞樾花園	26%	119,358	75,138	-	-	-	-	-	119,358	80,866	5,728	-	
	Nanjing subtotal		3,459,695	836,408	3,125,684	2,634,281	1,939,462	51,122	643,697	334,011	200,196	7,485	-	
WONDERLAND	絲路中心北地塊	51%	160,808	49,406	160,808	137,287	72,771	15,110	49,406	-	-	-	-	
	絲路中心南地塊	51%	136,297	20,852	136,297	114,997	74,561	19,584	20,852	-	-	-	-	
	招商華宇長安驛	26%	63,272	5,151	63,272	51,254	46,103	-	5,151	-	-	-	-	
	西安序	51%	158,971	12,818	158,971	135,994	119,078	4,098	12,818	-	-	-	-	
	雍樾灣	51%	225,380	23,613	225,380	207,656	167,370	16,673	23,613	-	-	-	-	
	招商樾園	100%	500,427	81,496	260,489	219,111	76,560	140,103	2,448	239,938	216,222	137,174	-	
	招商雲麓	70%	121,849	13,918	121,849	121,849	107,931	-	13,918	-	-	-	-	
	天青雲麓	100%	171,592	35,312	171,592	158,236	91,858	31,066	35,312	-	-	-	-	
	雲山間	99%	171,588	19,513	171,588	148,189	124,123	4,553	19,513	-	-	-	-	
	天青雲墨	100%	128,458	8,364	128,458	117,829	87,346	22,119	8,364	-	-	-	-	
	西安驛	100%	119,659	8,742	-	-	-	-	-	119,659	119,659	110,917	-	
	梧桐書院	100%	129,086	87,506	-	-	-	-	-	129,086	129,086	41,580	-	
	Xi'an subtotal		2,087,387	366,691	1,598,704	1,412,402	967,701	253,306	191,395	488,683	464,967	289,671	-	
	Total	總計		13,999,905	3,658,376	11,489,488	10,207,444	7,693,220	405,340	2,108,884	1,678,549	1,391,141	529,112	831,868
													687,463	

BUSINESS REVIEW (continued)

Property Development Business (continued)

Note: The following table shows the address, existing use, and actual or expected earliest full or phased completion date of the Group's property development projects as at 31 December 2025.

業務回顧(續)

房地產開發業務(續)

附註：下表顯示本集團於二零二五年十二月三十一日之房地產開發項目之地址、現有用途及實際或估計的最早之全期或分期落成日期。

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際／估計 落成日期 (年／月)
Foshan 佛山				
China Merchants Xi'an 招商曦岸	South Jititang Road in the east to Foshan, 1st Ring in the west, from Tanzhou Water Channel in the south to Fochan Road in the north, Southern side of South Jinchang Road, Chencun Town, Shunde District, Foshan City, Guangdong Province, The PRC	中國 廣東省佛山市 順德區陳村鎮 金鎢南路南側 東至集體塘南路， 西至佛山一環， 南至潭州水道， 北至佛陳路	Residential and commercial 住宅及商業	January 2019 二零一九年一月
China Merchants Yuefu 招商悅府	Nan Jin Village Committee Lot, Sha Long Road, Jiujiang Town, Nanhai District, Foshan City, Guangdong Province, The PRC	中國 廣東省佛山市 南海區 九江鎮 沙龍路 南金村委會地段	Residential and commercial 住宅及商業	October 2019 二零一九年十月
China Merchants Yueyuan 招商樾園	Plot 1, the western side of Jianshe Yilu, Xinan Street, Sanshui District, Foshan City, Guangdong Province, The PRC	中國 廣東省佛山市 三水區 西南街道 建設一路西側地塊一	Residential and commercial 住宅及商業	January 2020 二零二零年一月
China Merchants Anzhitinglan 招商岸芷汀蘭	The northern side of Jiangwan 2nd Road, and western side of Wugang Road, Chancheng District, Foshan City, Guangdong Province, The PRC	中國 廣東省佛山市 禪城區 江灣二路北側、 霧崗路西側	Residential and commercial 住宅及商業	June 2020 二零二零年六月
FOSHAN Jiangxuyuan 佛山江序園	North of Yuhe Road, East of Fenjiang South Road, Lecong Town, Shunde District, Foshan City, Guangdong Province, China	中國 廣東省佛山市 順德區樂從鎮 裕和路以北、 汾江南路以東	Residential and commercial 住宅及商業	April 2029 二零二九年四月 Latest Phase 最新期數
FOSHAN Baohua 佛山寶華	Qiandeng Lake Core Area, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, China	中國 廣東省 佛山市南海區 桂城街道千燈湖核心區域	Residential and commercial 住宅及商業	Phased Completion 項目分期落成

BUSINESS REVIEW (continued)

Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際／估計 落成日期 (年／月)
Xi'an (西安)				
China Merchants Main Urban Site 招商城市主場	South of freight line and east of west Gangwu Road, Xi'an International Port District	西安國際港務區 貨運線以南 港務西路以東	Residential and commercial 住宅及商業	December 2021 二零二一年十二月
Xi'an Merchants Silk Road Center 西安招商絲路中心	South of freight line and east of west Gangwu Road, Xi'an International Port District	西安國際港務區 貨運線以南 港務西路以東	Commercial 商業	August 2022 二零二二年八月
Chang'an Xi 長安壘	South of Hangteng Road, east of Hangxin Road, north of Hangfei Road and west of planning road, Xi'an Space Base, Xi'an City, Shaanxi Province, The PRC	中國陝西省西安市 西安航天基地航騰路以 南，航新路以東， 航飛路以北，規劃路以西	Residential and commercial 住宅及商業	June 2023 二零二三年六月
Xi'an Xu 西安序	East of Guangyuntan Avenue, west of Xingtai North Road, south of Eurasian Road 5 and north of Shangshui Road, Chanba Ecological Zone, Xi'an City, Shaanxi Province, China	中國 陝西省西安市滻灞生態區 廣運潭大道以東， 興泰北路以西， 歐亞五路以南， 尚水路以北	Residential 住宅	December 2023 二零二三年十二月
Yonglanwan 雍瀾灣	East of Zhengyang 5th Road, south of Lanchi 2nd Road, west of Zhengyang 6th Road and north of Lanshang Road in Weibei Area, Qinhan New Town, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 秦漢新城渭北片區 正陽五路以東， 蘭池二路以南， 正陽六路以西， 蘭尚路以北	Residential 住宅	March 2024 to March 2025 二零二四年三月至 二零二五年三月
WONDERLAND 招商攬閱	About 210 meters south of the intersection of Olympic Avenue and Linxi Road, Baqiao District, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 灞橋區奧體大道 與林溪路交叉路口 往南約210米	Residential 住宅	May 2026 to March 2027 二零二六年五月至二 零二七年三月
China Merchants Yunlan 招商雲蘭	West of Jing 26 Road and East of Jing 32 Road, Xi'an, Shaanxi Province, China	中國 陝西省西安市 經二十六路以西， 經三十二路以東	Residential 住宅	December 2025 二零二五年十二月
Tianqing Yunlu 天青雲麓	North of Xinglong Lin Er Road, Chang'an District, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 長安區興隆臨二路北	Residential 住宅	May 2026 二零二六年五月
Yunshanjian 雲山間	Southeast of the intersection of Hangfei Road and Wangyue Road, Chang'an District, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 長安區航飛路 與望月路交匯處東南側	Residential 住宅	December 2025 二零二五年十二月
TIAN QING YUN MO 天青雲墨	West of Jing 20 Road and South of Planning 15 Road, Central Innovation Zone, Hi-Tech Zone, Xi'an, Shaanxi Province, China	中國 陝西省西安市高新區 中央創新區經二十路 以西，規劃十五路以南	Residential 住宅	December 2025 二零二五年十二月
XI'AN XI 西安壘	About 90 metres south of Xi'an Quan Yun Village, Lugang Green City, Chanba International Port Xing Si Road, Xi'an, Shaanxi Province, China.	中國 陝西省西安市 滻灞國際港港興四路 陸港綠城西安安全運村 南側約90米	Residential 住宅	December 2026 二零二六年十二月
WUTONG SHUYUAN 梧桐書院	Northeast corner of the intersection of Olympic Avenue and Linhong Road, Chanba International Port, Xi'an, Shaanxi Province, China	中國 陝西省西安市 滻灞國際港奧體大道 與林鴻路交匯十字東北角	Residential 住宅	September 2027 二零二七年九月

BUSINESS REVIEW (continued)

Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際／估計 落成日期 (年／月)
Guangzhou 廣州				
China Merchants Yongjing Wan 招商雍景灣	The northern side of No. KS3-2 Gui Hua Road and eastern side of the northern extension lane of No. KS4-4 Road, Sino-Singapore Guangzhou Knowledge City Southern Start-up Area, The PRC	中國 中新廣州知識城南 起步區KS3-2號規劃路 以北，KS4-4號路北 延線以東	Residential and commercial 住宅及商業	July 2019 二零一九年七月
EXCELLENCE China Merchants Zhenlongfu 卓越招商臻瓏府	North of Huangpu East Road and East of Longtou Road, Huangpu District, Guangzhou City, Guangdong Province, China	中國 廣東省廣州市 黃埔區黃埔東路 以北，龍頭路以東	Residential 住宅	December 2023 二零二三年十二月
Nansha Qingsheng Project 南沙慶盛項目	North of Shagongbao Chung, east of Longitudinal Road 3, south of Heng Yi Road, west of Longitudinal Road 4, Nanchang District, Guangzhou, Guangdong Province, China	中國廣東省廣州市 南沙區沙公堡涌北側， 縱三路東側，橫一路 南側，縱四路西側	Residential 住宅	July 2024 to January 2025 二零二四年七月至 二零二五年一月
Bao Sui Tian Yu Court 保穗天瑜閣	No. 2437, Xingang East Road, Haizhu District, Guangzhou City, Guangdong Province, China	中國 廣東省廣州市 海珠區新港東路 2437號	Residential 住宅	December 2023 to March 2024 二零二三年十二月至 二零二四年三月
LIN YU JING 林嶼境	21 Yisha Road, Nansha District, Guangzhou City, Guangdong Province, China	中國 廣東省廣州市 南沙區義沙路21號	Residential 住宅	August 2026 to December 2026 二零二六年八月至 二零二六年十二月
Chongqing 重慶				
LANDMARK RIVERSIDE 長嘉匯	Danzishi Nan'an District, Chongqing City, The PRC	中國 重慶市 南岸區彈子石	Residential and commercial 住宅及商業	August 2021 二零二一年八月
Evian River Bay 依雲江灣	Eastern side of Babin Road and northern side of Neihuan Expressway, Banan District, Chongqing City, The PRC	中國 重慶市 巴南區 巴濱路東側與 內環快速北側	Residential and commercial 住宅及商業	July 2021 二零二一年七月
Central Avenue 公園大道	Standard Sub-zone F, Lianglu Zone, Yubei District, Chongqing City, The PRC	中國 重慶市 渝北區 兩路組團 F標準分區	Residential and commercial 住宅及商業	August 2024 二零二四年八月
Yundi Xiao Qu 雲邸小區	Nanping Business Centre, Nan'an District, Chongqing City, The PRC	中國 重慶市 南岸區 南坪商圈	Residential and commercial 住宅及商業	September 2020 二零二零年九月

BUSINESS REVIEW (continued)

Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際／估計 落成日期 (年／月)
Ideal City 理想城	Xiyong Area, Shapingba District, Chongqing City, The PRC	中國 重慶市 沙坪壩區 西永片區	Residential and commercial 住宅及商業	September 2021 二零二一年九月
Park Uptown 公園上城	Shuitu Town, Beibei District, Chongqing City, The PRC	中國 重慶市 北碚區 水土鎮	Residential and commercial 住宅及商業	March 2022 二零二二年三月
Shi Guang Xu 時光序	Next to Chongqing Rail Transit Loop line – Caiyunhu Station, Chaoyang Road, Jiulongpo District, Chongqing, China	中國 重慶市九龍坡區 朝陽路●軌道環線● 彩雲湖站旁	Residential 住宅	April 2023 二零二三年四月
Yutianfu 渝天府	Parcel AH20, etc., Xiyong, Wenxian Road, Shapingba District, Chongqing, China	中國 重慶沙坪壩區 文賢路西永 AH20等地塊	Residential 住宅	June 2023 to January 2026 二零二三年六月至 二零二六年一月
Yutianfu AH09 渝天府AH09	Plot AH09, etc., Xiyong, Wenxian Road, Shapingba District, Chongqing, China	中國 重慶沙坪壩區 文賢路西永 AH09等地塊	Residential 住宅	September 2024 to September 2027 二零二四年九月至 二零二七年九月
China Merchants 1872 重慶招商1872	Sub-Area K, Dayangshi Cluster, Jiulongpo District, Chongqing, China	中國 重慶九龍坡區 大楊石組團K分區	Residential 住宅	December 2025 二零二五年十二月
Nanjing and Jurong 南京及句容				
China Merchants International E City 招商國際E城	Eastern side of Baosi Road, southern side of Jingjiu Road, Baohua Town, Jurong City, Jiangsu Province, The PRC	中國 江蘇省句容市 寶華鎮寶四路東側 經九路南側	Commercial and residential 商業及住宅	September 2018 二零一八年九月
Dongwangfu 東望府	Junction between Hedong Road and Siwang Road, Qilin Street Jiuxiang, Jiangning District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 江寧區麒麟街道九鄉 河東路與四望路交匯	Residential and commercial 住宅及商業	August 2021 二零二一年八月
Xijiang Ruifu 西江瑞府	Xiangxian Road in the east to Yuanfen Road in the south to a planning road in the west to Zi Chuang Road in the north, 02 Land Parcel, north of Zi Chuang Road and east of Jiangpu Street and Puyun Road, Pukou District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市浦口區 江浦街道浦雲路以東、 紫創路以南02地塊， 東至象賢路，南至 園騰路，西至規劃 道路，北至紫創路	Residential and commercial 住宅及商業	March 2022 二零二二年三月

BUSINESS REVIEW (continued)

Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際／估計 落成日期 (年／月)
Nanjing Shuimu Yongrongfu 南京水沐雍榮府	a piece of land, eastern side of Bisheng Road, Xijiang Street, Qixia District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 栖霞區西崗街道 畢升路東側地塊	Residential 住宅	May 2022 二零二二年五月
Yongningfu 雍寧府	Yushan Xi Road in the east to Jianshe Road in the south to an existing in the west to Guangdian Road in the north, Pujiang Street, Pukou District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 浦口區江浦街道 東至雨山西路， 南至建設路，西至 現狀，北至廣電路	Residential 住宅	October 2021 二零二一年十月
Yonglanyuefu 雍瀾悅府	East of Xinpu Road and south of Xinglong Road, Jiangbei New District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 江北新區新浦路以東、 興隆路以南	Residential 住宅	December 2021 二零二一年十二月
Jiangxinyin 江心印	Intersection of Meizizhou Road and Wentai Street, Jiangxin Zhou Street, Jianye District, Nanjing, Jiangsu Province, China	中國 江蘇省 南京市建鄴區 江心洲街道梅子洲路與 文泰街交匯處	Residential 住宅	December 2023 二零二三年十二月
China Merchants Centre · Zhenjing 招商局中心·臻境	a piece of land, north of Danxia Road and east of Hengjia Road, Hongshan Street, Xuanwu District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省 南京市 玄武區 紅山街道 丹霞路以北、 恆嘉路以東地塊	Residential and commercial 住宅及商業	March 2025 二零二五年三月
LAKESIDE MANSION 百家臻園	East of Phoenix 10 Road and South of Phoenix Road, Jiangning Development Zone, Jiangning District, Nanjing, Jiangsu Province, China	中國 江蘇省 南京市 江寧區江寧開發區 鳳凰十路以東、 菲尼克斯路以南	Residential 住宅	November 2023 二零二三年十一月
JOLLY GARDEN 璀璨環園	North of Kening Road and east of Xingmin South Road, Jiangning District, Jiangning Development Zone, Nanjing City, Jiangsu Province, China	中國 江蘇省 南京市江寧區 高新區科寧路以北、 興民南路以東	Residential 住宅	July to November 2025 二零二五年 七月至十一月
Nanjing Yuecheng Tiandi 南京越城天地	West of Zhongshan South Road, Zhonghuamen Street, Qinhuai District, Nanjing, Jiangsu Province, China.	中國 江蘇省 南京市 秦淮區中華門街道 中山南路以西	Residential 住宅	Phased completion from August 2020 to August 2027 二零二零年八月至 二零二七年八月 分期竣工
RICI 南京瑞禧花園	Xinglong Subdistrict, Jianye District, Nanjing City, Jiangsu Province, China	中國 江蘇省 南京市建鄴區 興隆街道	Residential 住宅	December 2027 二零二七年十二月

BUSINESS REVIEW (continued)

Property Development Business (continued)

Newly Investment Projects

The following table shows the new investments in which the Group has significant control during the year ended 31 December 2025:

業務回顧(續)

房地產開發業務(續)

新增投資項目

下表列示截至二零二五年十二月三十一日止年度本集團擁有重要控制權的新增投資：

Cities	Projects	Total land consideration	Total site area	Total permissible area	Average land premium per permissible area
城市	項目	土地總價 (RMB ten thousand) (人民幣萬元)	總佔地面積 (ten thousand sq.m.) (萬平方米)	總計容面積 (ten thousand sq.m.) (萬平方米)	平均計容面積地價 (RMB/sq.m.) (人民幣元/平方米)
Nanjing	Nanjing Hexi Green Expo Park South Plot G28				
南京	南京市河西綠博園南G28地塊	320,400	3.95	7.11	45,063
Nanjing	Jiangning District Jiulonghu Plot No. 2025G18				
南京	南京市江寧區九龍湖NO.2025G18地塊	114,000	3.66	6.59	17,299
Chongqing	Unit J07 Block 01 Plot 004, Liangjiang New Area				
重慶	重慶市兩江新區J07單元01街區004地塊	58,155	4.85	7.27	7,999
Xi'an	Plot CB2-2-272, Chanba International Port				
西安	西安滻灞國際港CB2-2-272地塊	157,195	7.73	15.46	10,168
Xi'an	77 Mu, Huanyuan Middle Road, Weiyang District				
西安	西安未央區環園中路77畝	73,800	5.13	11.79	6,260
Foshan	Foshan Baohua Phase II YDCR44060500102800 Plot				
佛山	佛山寶華二期YDCR44060500102800地塊	9,543	0.89	3.17	3,010
Foshan	Foshan New City Administrative Committee Plot 208030-011				
佛山	佛山新城管委會208030-011地塊	127,053	6.73	18.15	7,000

BUSINESS REVIEW *(continued)*

Property Development Business *(continued)*

Foshan

In 2025, contracted sales amount of the Group (together with its associates and joint ventures) in Foshan was approximately RMB2,537 million and contracted sales area was 107,793 sq.m. Foshan Baohua Project (佛山寶華) was one of the major projects.

As at 31 December 2025, total GFA of the Group's projects in Foshan reached 1,846,009 sq.m. and the saleable GFA in the future will amount to 510,579 sq.m..

Introduction of Foshan Baohua Project

The project is located in the core area of Qiandeng Lake, Guicheng, Nanhai District, Foshan City, covering an area of about 149,600 square meters, with a total construction area of about 860,000 square meters, and will be built into a large-scale complex metropolis in the future.

The project is surrounded by very mature supporting facilities and a strong living atmosphere. It is close to Foshan Guicheng's landmark – Qiandeng Lake Park, and large-scale commercial complexes such as China Merchants Land Center, Wanda Plaza and Xin Kai Plaza.

業務回顧 *(續)*

房地產開發業務 *(續)*

佛山

二零二五年，本集團(連同其聯營公司及合營企業)於佛山之合同銷售金額約為人民幣2,537百萬元，合同銷售面積為107,793平方米。佛山寶華為主要項目之一。

於二零二五年十二月三十一日，本集團於佛山市的項目總建築面積達1,846,009平方米，未來可售建築面積將為510,579平方米。

佛山寶華簡介

項目位於佛山市南海區桂城千燈湖的核心區域，佔地面積約149,600平方米，總建築面積約860,000平方米，未來將會打造成一座大型複合都薈大城。

該項目周邊配套十分成熟，生活氛圍濃厚。緊鄰佛山桂城的地標性建築一千燈湖公園，以及招商置地中心、萬達廣場、新凱廣場等大型商業綜合體。

BUSINESS REVIEW *(continued)*

Property Development Business *(continued)*

Guangzhou

In 2025, contracted sales amount of the Group (together with its associates and joint ventures) in Guangzhou was approximately RMB6,960 million and contracted sales area was 238,745 sq.m.. Guangzhou Xipai Tianhe Xu Project (廣州西派天河序) was one of the major projects.

As of 31 December 2025, total GFA of the Group's projects in Guangzhou reached 991,290 sq.m. and the saleable GFA in the future will amount to 249,113 sq.m..

Introduction of Guangzhou Xipai Tianhe Xu Project (廣州西派天河序)

The Xipai Tianhe Xu project is jointly developed by two central government-owned enterprises, presenting four to five bedrooms with perfect space, and a pure improvement community with a low plot ratio of 3.0 meticulously designed by world-renowned designers, that elevates urban living to new heights.

As Guangzhou's premier "wisdom + quality" benchmark, Xipai Tianhe Xu is designed with 125-240 square metres of all-round improvement units to meet users' unlimited imagination of home. The Baiyun Mountain is close at hand, and the Meihuayuan Station of Metro Line 3 is only around 200 metres away, which is 5 stops away from the Tianhe Road business circle, which is home to a number of high-end commercial centres such as Grandview Mall, Teemall, Parc Plaza, Taikoo Hui and K11.

業務回顧 *(續)*

房地產開發業務 *(續)*

廣州

二零二五年，本集團(連同其聯營公司及合營企業)於廣州之合同銷售金額約為人民幣6,960百萬元，合同銷售面積為238,745平方米。廣州西派天河序為主要項目之一。

截至二零二五年十二月三十一日，本集團於廣州市的項目總建築面積達991,290平方米，未來可售建築面積將為249,113平方米。

廣州西派天河序簡介

西派天河序項目由兩大央企聯袂開發，傾心呈現四至五房臻品空間，世界知名設計師精心雕琢3.0低容積率的純改善社區，提升城市居住至新高度。

作為廣州首屈一指的「智慧+品質」標桿，西派天河序以125-240平方米的全能改善戶型，滿足用戶對家的無限想像。近在咫尺的白雲山，與之相距僅約200米的地鐵3號線梅花園站，5站直達天河路商圈，匯聚正佳廣場、天河城、天環廣場、太古匯、K11等高端商業體。

BUSINESS REVIEW (continued)

Property Development Business (continued)

Chongqing

In 2025, contracted sales amount of the Group (together with its associates and joint ventures) in Chongqing was approximately RMB3,628 million and contracted sales area was 303,268 sq.m.. LANDMARK RIVERSIDE (長嘉匯) was one of the major projects.

As of 31 December 2025, total GFA of the Group's projects in Chongqing reached 5,615,524 sq.m. and the saleable GFA in the future will amount to 1,695,585 sq.m..

Introduction of LANDMARK RIVERSIDE (長嘉匯)

Located on Taichang Road in Nan'an District, Chongqing, China, with a total gross floor area of approximately 1.5 million square metres, LANDMARK RIVERSIDE is an integrated urban living project comprising residential and commercial properties.

The "Two Rivers Peak" series, with a gross floor area of approximately 400-460 square metres and a 174 square metre high-rise, occupies a more central position along the river, with a panoramic view of the landmarks of Chaotianmen, Jiangbeizui and Nanbin Road as well as the landmark where the Jialing and Yangtze rivers meet. The project is well-equipped with a wide range of transport, medical, education, financial and living facilities.

The commercial properties of the project are located in the golden triangle of Chongqing's CBD, with famous facilities such as LANDMARK RIVERSIDE Shopping Park, Danzishi Old Street and Danzishi Square, among which LANDMARK RIVERSIDE Shopping Park gathers global fashion trends and Danzishi Old Street is listed as a national 4A tourist scenic area. The Danzishi Square is a broader view of the confluence of the two rivers and is known as the "best place to take photographs of the confluence of the two rivers".

業務回顧(續)

房地產開發業務(續)

重慶

二零二五年，本集團(連同其聯營公司及合營企業)於重慶之合同銷售金額約為人民幣3,628百萬元，合同銷售面積為303,268平方米。長嘉匯為主要項目之一。

截至二零二五年十二月三十一日，本集團於重慶市的項目總建築面積達5,615,524平方米，未來可售建築面積將為1,695,585平方米。

長嘉匯簡介

長嘉匯位於中國重慶市南岸區泰昌路，總建築面積約150萬平方米，是一個含住宅和商用物業的城市生活綜合項目。

長嘉匯「兩江峯」組團建築面積約400—460平方米，和套內174平方米的臨江組團臻裝高層，佔據臨江組團更核心地位，一覽朝天門、江北嘴、南濱路等兩江交匯地標景觀。項目配套完善，交通、醫療、教育、金融、生活等設施等應有盡有。

項目商用物業地處重慶城市CBD黃金三角，打造了長嘉匯購物公園、彈子石老街、彈子石廣場等著名設施，其中長嘉匯購物公園匯聚全球時尚潮流，彈子石老街掛牌國家級4A旅遊風景區，彈子石廣場則是觀賞兩江交匯更廣闊的視野，被譽為「兩江交匯最佳攝影地」。



BUSINESS REVIEW *(continued)*

Property Development Business *(continued)*

Nanjing and Jurong of Zhenjiang

In 2025, contracted sales amount of the Group (together with its associates and joint ventures) in Nanjing and Jurong was approximately RMB6,862 million and contracted sales area was 191,852 sq.m.. China Merchants•Jinling Xu was one of the major projects.

As of 31 December 2025, total GFA of the Group's projects in Nanjing and Jurong reached 3,459,695 sq.m. and the saleable GFA in the future will amount to 836,408 sq.m..

Introduction of China Merchants•Jinling Xu

China Merchants•Jinling Xu is situated in Nanyuan Street, Jianye District, Nanjing, boasting a prime location. The surrounding area features well-developed rail transit, with close proximity to metro stations such as Jiqingmen Street and dense bus routes. Educational facilities are abundant, offering multiple high-quality primary schools, secondary schools, and kindergartens within a 3-kilometer radius. Medical resources are comprehensive, with several hospitals, including Nanjing First Hospital (Hexi Branch), located within a short distance. The area enjoys a mature commercial atmosphere, with an array of large shopping centers. Its eco-friendly and livable environment is complemented by numerous nearby parks, ideal for daily leisure. This property integrates convenient transportation, quality education, complete healthcare, vibrant commerce, and natural ecology into a single package, offering an exceptionally high standard of living convenience.

業務回顧 *(續)*

房地產開發業務 *(續)*

南京及鎮江句容

二零二五年，本集團（連同其聯營公司及合營企業）於南京及句容之合同銷售金額約為人民幣6,862百萬元，合同銷售面積為191,852平方米。招商•金陵序為主要項目之一。

截至二零二五年十二月三十一日，本集團於南京市及句容市的項目總建築面積達3,459,695平方米，未來可售建築面積將為836,408平方米。

招商•金陵序簡介

招商•金陵序坐落於南京建邺區南苑街道，區位優越。周邊軌道交通發達，鄰近集慶門大街等地鐵站，公交線路密集。教育配套豐富，3km內擁有多所優質中小學及幼兒園。醫療資源完善，南京市第一醫院（河西院區）等多家醫院均在短距離內。商業氛圍成熟，大型商場林立。生態宜居，附近公園眾多，便於日常休閒。該樓盤集便捷交通、優質教育、完善醫療、繁華商業與自然生態於一體，生活便利度極高。



NANJING AND JURONG OF ZHENJIANG 南京及鎮江句容

BUSINESS REVIEW *(continued)*

Property Development Business *(continued)*

Xi'an

In 2025, contracted sales amount of the Group (together with its associates and joint ventures) in Xi'an was approximately RMB6,955 million and contracted sales area was 416,313 sq.m.. Xi'an Xi was one of the major projects.

As at 31 December 2025, total GFA of the Group's projects in Xi'an reached 2,087,387 sq.m. and the saleable GFA in the future will amount to 366,691 sq.m..

Introduction of Xi'an Xi

China Merchants Xi'an Xi is located in Xi'an Chanba International Port, situated about 90 meters south of Lvgang Lucheng Xi'an Quanyun Village on Gangxing 4th Road, offering an excellent location. The surrounding area features well-developed rail transit, with access to six metro stations such as Olympic Sports Center within a 3-kilometer radius, and convenient bus routes are available. Educational resources are abundant, with 34 kindergartens and several high-quality primary and secondary schools in the vicinity, including affiliated campuses of renowned institutions such as Tieyi Middle School and Gaoxin No. 1 Middle School. Commercial facilities cater to daily needs, with shopping centers nearby. The area is ecologically friendly and livable, featuring nine parks within a 3-kilometer range, making it ideal for leisure activities. Overall, the comprehensive living amenities ensure high residential convenience.

業務回顧 *(續)*

房地產開發業務 *(續)*

西安

二零二五年，本集團（連同其聯營公司及合營企業）於西安的合同銷售金額約為人民幣6,955百萬元，合同銷售面積為416,313平方米。西安璽為主要項目之一。

於二零二五年十二月三十一日，本集團在西安的項目總建築面積達2,087,387平方米，未來可售建築面積將為366,691平方米。

西安璽簡介

招商西安璽位於西安滄灞國際港，地處港興四路陸港綠城西安全運村南側約90米，區位優越。周邊軌道交通發達，3km內覆蓋奧體中心等6個地鐵站，公交線路便捷。教育資源豐富，周邊擁有34所幼兒園及多所優質中小學，包括鐵一中、高新一中等知名學校附屬校區。商業配套可滿足日常所需，附近有商場。生態宜居，3km範圍內分佈9個公園，適合休閒活動。整體生活配套完善，居住便利性高。



XI'AN 西安

BUSINESS REVIEW (continued)

Asset Management Business

The Company commences its REIT management business through China Merchants Land Asset Management Co., Limited, a wholly-owned subsidiary of the Company and the REIT manager of the China Merchants Commercial Real Estate Investment Trust. During the year ended 31 December 2025, the Group recorded asset management services income of approximately RMB12,881,000 (2024: RMB17,422,000).

PROSPECTS AND OUTLOOK

The year 2026 marks the starting point of the “15th Five-Year Plan”. According to the “Government Work Report” delivered by Premier Li Qiang, China’s real estate industry has officially established the core goal of “striving to stabilize the real estate market”, entering a comprehensive phase of high-quality development characterized by “inventory revitalization, quality improvement, and long-term mechanism construction”. Official reports and authoritative interpretations indicate that the policy focus has shifted from emergency risk management to the systematic construction of a new development model, charting the course for industry participants.

At the macro level, policies employ a combination of measures tailored to local conditions: “controlling increments, reducing inventory, and optimizing supply”. The core is encouraging the acquisition of existing commercial housing for conversion into affordable housing, aiming to digest market inventory while addressing shortcomings in people’s livelihoods. On the demand side, policies demonstrate precision, proposing for the first time to strengthen housing support for “families with first marriages and first births”, supporting the improvement needs of families with multiple children. This deeply integrates housing policies with population development strategies, supplemented by reforms to the housing provident fund system. Building on this foundation, the industry is comprehensively shifting towards quality upgrades, systematically promoting the construction of “good housing” and implementing housing quality improvement projects. This signifies a profound transformation of the industry’s logic from scale expansion to quality living environments. In terms of risk prevention and control, the “whitelist” system for ensuring housing delivery will become routine, and the supporting institutional construction of a new model linking the elements of “people, housing, land, and money” will be deeply advanced, pushing the long-term mechanism towards a closed loop.

業務回顧(續)

資產管理業務

本公司通過招商局置地資管有限公司(本公司全資附屬公司及招商局商業房地產投資信託基金的房託基金經理)開展其房地產投資信託管理業務。截至二零二五年十二月三十一日止年度，本集團錄得資產管理服務收入約人民幣12,881,000元(二零二四年：人民幣17,422,000元)。

前景展望

二零二六年是「十五五」規劃的開局之年，根據李強總理所作的《政府工作報告》，中國房地產行業正式確立了「著力穩定房地產市場」的核心目標，全面轉入以「存量盤活、品質提升、長效構建」為標誌的高質量發展階段。官方報告及權威解讀表明，政策重心已從應急性風險處置轉向系統性構建發展新模式，這為行業參與者指明了轉型方向。

在宏觀層面，政策打出「因城施策控增量、去庫存、優供給」的組合拳，核心是鼓勵收購存量商品房用於保障性住房，旨在消化市場庫存的同時補足民生短板；需求端則體現了精準施策，首次提出加強「初婚初育家庭」住房保障，支持多子女家庭改善性需求，將住房政策與人口發展戰略深度捆綁，並輔以公積金制度改革。在此基礎上，行業全面轉向品質升級，有序推動「好房子」建設，實施房屋品質提升工程，標誌著行業邏輯從規模擴張轉向品質人居的深刻變革。風險防控方面，將常態化發揮「保交房」白名單作用，並深入推進「人、房、地、錢」要素聯動的新模式配套制度建設，推動長效機制走向閉環。

PROSPECTS AND OUTLOOK *(continued)*

Aligning with these macro trends, the Company has clearly defined its focus on asset turnover, prioritizing inventory reduction as a top priority. The Group actively seeks policy support from local governments in areas such as affordable housing acquisition and storage, land replacement, and urban renewal, continuously innovating asset revitalization methods. These concrete actions respond to the national “inventory reduction” call, transforming policy dividends into corporate development momentum. On the investment front, the Group adheres to a strategy of focus and refocus, strictly following the land acquisition principle of “good cities, good locations, good prices”, ensuring all three are indispensable. By implementing a “sales-oriented investment” mechanism, with the digestion cycle and profit bottom line as rigid constraints, the Group resolutely avoids acquiring financially unviable land or undertaking projects that do not meet requirements. This aligns closely with the macro policy guidance on risk prevention and “optimizing supply”. In terms of products and services, the Company focuses on enhancing the professional capabilities of its development business, continuously iterating its “China Merchants Good Housing” product system. It aims to make this system synonymous with quality, design, innovation, and service, responding to customers’ original aspirations with high-quality products, practicing first-principles thinking with innovation, returning to the essence of living, and creating genuine value. Simultaneously, the Group benchmarks against the industry’s best practices across the board, continuously improving cost control and refined management capabilities. It also intensifies research on overseas markets like Hong Kong, steadily enhancing its international development capabilities, and continuously forging comprehensive competitiveness capable of navigating cycles. Through these concrete actions, the Group transforms macro policy guidance into steady steps towards its own high-quality development.

前景展望(續)

順應這一宏觀趨勢，本公司明確將以資產周轉為核心，把存量去庫存作為各項工作的重中之重。本集團積極爭取地方政府在保障房收儲、土地置換、城市更新等方面的政策支持，持續創新資產盤活方式，以實際行動響應「去庫存」號召，將政策紅利轉化為企業發展動能。在投資端，本集團堅持聚焦再聚焦，嚴格遵循「好城市、好地段、好價格」的拿地原則，確保三者缺一不可；通過執行「以銷定投」機制，以去化週期和盈利底線為剛性約束，堅決不拿算不過賬的地、不做不符合要求的項目，這與宏觀政策要求的風險防範和「優供給」導向高度契合。在產品與服務層面，本公司著力提升開發業務的專業能力，持續迭代「招商好房子」產品體系，將其打造為品質、設計、創新與服務的代名詞，用優質產品回應客戶初心，用創新實踐踐行第一性原理，回歸居住本質，創造真實價值。同時，本集團全方位對標行業最優水平，不斷提升成本管控與精細化管理能力，並深入研究香港等海外市場機會，穩步增強國際化發展能力，持續鍛造穿越週期的綜合競爭力，以實際行動將宏觀政策指引轉化為企業高質量發展的堅實步伐。

NON-COMPETITION DEED

To minimise actual and potential competition, the Group and China Merchants Property Development Co., Ltd.* (招商局地產控股股份有限公司) (“CMPD”) (a company later merged with CMSK (as defined below) in December 2015) entered into a non-competition deed on 19 June 2013 as amended and supplemented on 4 October 2013 (the “Non-Competition Deed”). On 30 December 2015, the Company, CMPD and China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司) (“CMSK”) ^{Note 1} had entered into a deed of amendment and novation, pursuant to which all the obligations, undertakings, interests and benefits of CMPD under the Non-Competition Deed were novated to and undertaken by CMSK in replacement of CMPD as if CMSK has been a party to the Non-Competition Deed in substitution of CMPD with effective from 30 December 2015. Other than that, all the other terms of the Non-Competition Deed shall remain unchanged ^{Note 2}. On 17 December 2018, the Company and CMSK entered into an amended and restated non-competition deed which supersede and replace in its entirety the Non-Competition Deed (the “Amended and Restated Non-Competition Deed”), and subsequently entered into a re-amended and restated non-competition deed (the “Re-Amended and Restated Non-Competition Deed”) on 21 October 2019, which supersede and replace in its entirety the Amended and Restated Non-Competition Deed.

不競爭契據

為最小化實際及潛在競爭，本集團與招商局地產控股股份有限公司(「招商地產」)(其後於二零一五年十二月與招商蛇口(定義見下文)合併的一家公司)於二零一三年六月十九日訂立不競爭契據(於二零一三年十月四日經修訂及補充)(「不競爭契據」)。於二零一五年十二月三十日，本公司、招商地產及招商局蛇口工業區控股股份有限公司(「招商蛇口」)^{附註1}訂立一項修訂及更替契據，據此，招商地產於不競爭契據項下所有責任、承諾、權益及利益將更替予招商蛇口並由招商蛇口代替招商地產承擔，猶如招商蛇口一直為代替招商地產之不競爭契據之訂約方，自二零一五年十二月三十日起生效。除此以外，不競爭契據之所有其他條款維持不變^{附註2}。於二零一八年十二月十七日，本公司與招商蛇口訂立一項經修訂及重列之不競爭契據，其取代及代替整份不競爭契據(「經修訂及重列之不競爭契據」)，並已於其後在二零一九年十月二十一日訂立經重新修訂及重列之不競爭契據(「經重新修訂及重列之不競爭契據」)，以取代及更換整份經修訂及重列之不競爭契據。

Notes:

1. According to the announcements published by CMSK and CMPD on the Shenzhen Stock Exchange, on 30 December 2015, CMSK and CMPD had completed the major asset restructuring and integration exercise pursuant to which, among other things, all assets, liabilities, businesses, employees, contracts and all others rights and obligations of CMPD have been taken up and assumed by CMSK in replacement of CMPD, CMPD was delisted from the Shenzhen Stock Exchange and the shares of CMSK became listed on the Shenzhen Stock Exchange, all with effect from 30 December 2015.
2. In the above paragraph under the heading of “Non-competition Deed”, for the avoidance of doubt, references to CMSK should be construed as referring to CMPD in the context of any time before 30 December 2015.

附註：

1. 根據招商蛇口及招商地產在深圳證券交易所刊發之公告，於二零一五年十二月三十日，招商蛇口與招商地產完成重大資產重組及整合，據此(其中包括)招商地產所有資產、負債、業務、僱員、合約及所有其他權利及義務已經由招商蛇口代替招商地產接收及承擔。招商地產終止於深圳證券交易所上市，而招商蛇口股份於深圳證券交易所上市，均自二零一五年十二月三十日起生效。
2. 為避免疑問，在上文「不競爭契據」一段中，對招商蛇口之提述於二零一五年十二月三十日前任何時間內應視為對招商地產之提述。

NON-COMPETITION DEED *(continued)*

Pursuant to the Amended and Restated Non-Competition Deed, (i) CMSK and its subsidiaries (excluding the Group) (“CMSK Group”) will not compete with the Group in the cities of Foshan, Guangzhou, Nanjing, and Jurong (the “Four CML Cities”) except for certain operation transitional assets (“Operation Transitional Assets”) located in Foshan which would be retained by CMSK Group but managed by the Group under certain operation agreement entered into between the Group and CMSK; (ii) with respect to Chongqing and Xi’an, the Company is considering to cease to conduct Property Business (other than participating in property-related investments on a minority basis across the PRC (the “Non-Controlling Investment Arrangement”)) in and exit from such two cities in due course, depending on the results of an annual review process; (iii) CMSK Group will not compete with the Group in the cities of Chongqing and Xi’an unless the Group ceases to conduct Property Business (other than the Non-Controlling Investment Arrangement) in such city; (iv) the Group will not compete with CMSK in 46 other cities in the PRC (“CMSK Cities”) except the Group will have the rights to participate in the Non-Controlling Investment Arrangement across the PRC (including the CMSK Cities); (v) the Group will also be entitled to conduct the Asset Management Business for office premises in Beijing and Shanghai exclusively, subject to the duly transfer of all equity interest of CMSK Group in Asset Management Business for office premises in Beijing and Shanghai to the Group (the “Proposed Transfer I”); and (vi) the Company will no longer have the perpetual right of first refusal to conduct Property Business (the “Right of First Refusal”) for other cities in the PRC in which neither the Group nor the CMSK Group has an Property Business as at the date of the Non-Competition Deed (“Unoccupied Cities”).

不競爭契據(續)

根據經修訂及重列之不競爭契據，(i)招商蛇口及其附屬公司(不包括本集團)(「招商蛇口集團」)不會與本集團在佛山、廣州、南京及句容(「四個招商局置地城市」)競爭，惟位於佛山之若干管理過渡資產(「管理過渡資產」)除外，該等資產將由招商蛇口集團保留，但由本集團根據本集團與招商蛇口訂立之若干運營協議管理；(ii)就重慶及西安而言，視乎年度審閱程序之結果，本公司正考慮終止進行房地產業務(按少數基準參與中國之房地產相關投資(「非控股投資安排」)除外)並將適時退出該兩個城市；(iii)招商蛇口集團不會於重慶及西安與本集團競爭，除非本集團不再於該等城市進行房地產業務(非控股投資安排除外)；(iv)本集團將不會與招商蛇口於中國46個其他城市(「招商蛇口城市」)競爭，惟本集團將有權參與中國(包括招商蛇口城市)之非控股投資安排；(v)待招商蛇口集團將位於北京及上海辦公室物業的資產管理業務之全部股權正式轉讓予本集團(「第一項建議轉讓」)後，本集團亦將有權就位於北京及上海之辦公室物業獨家進行資產管理業務；及(vi)本公司將不再擁有於中國其他城市展開房地產業務的永久優先選擇權(「優先選擇權」)，即本集團或招商蛇口集團於不競爭契據日期並無進行房地產業務的其他中國城市(「未涉足城市」)。

NON-COMPETITION DEED (continued)

Pursuant to the Re-Amended and Restated Non-Competition Deed, the Group will have the rights to participate in the REIT Management Business for REITs with underlying properties permitted to be situated in or come from all over the PRC on an exclusive basis. In return, the Company (by itself or through its subsidiaries) are entitled to receive cash and/or units in the REITs. Other than the inclusion of the REIT Management Business and the updates to the terms with respect to the Asset Management Business for Office Premises in Beijing and Shanghai in order to reflect the situation at the time of the completion of the Proposed Transfer I, the other terms with respect to the (a) Non-Controlling Investment Arrangement; (b) Asset Management Business for Office Premises in Four CML Cities, Xi'an and Chongqing plus Beijing and Shanghai; and (c) Property Business of the Re-Amended and Restated Non-Competition Deed remain unchanged compared to the Amended and Restated Non-Competition Deed.

For details of the Non-Competition Deed and Operation Transitional Assets, please refer to the section headed "Relationship with the Controlling Shareholders" in the circular of the Company dated 10 October 2013.

For details of the Amended and Restated Non-Competition Deed, the Four CML Cities, Property Business, Non-Controlling Investment Arrangement, the CMSK Cities, Asset Management Business, the Proposed Transfer I, the Right of First Refusal and the Unoccupied Cities, please refer to the circular of the Company dated 10 January 2019.

For the details of the Re-Amended and Restated Non-Competition Deed, REIT Management Business and REITs, please refer to the circular of the Company dated 21 October 2019.

不競爭契據(續)

根據經重新修訂及重列之不競爭契據，本集團將有權獨家參與房地產投資信託基金之房地產投資信託管理業務，而獲允許的相關物業均位於或來自中國各地。本公司(以其本身或透過其附屬公司)有權收取現金及／或房地產投資信託基金單位作為回報。除納入房地產投資信託管理業務及更新有關北京及上海辦公室物業之資產管理業務之條款以反映第一項建議轉讓完成時之狀況外，與經修訂及重列之不競爭契據相比，經重新修訂及重列之不競爭契據有關(a)非控股投資安排；(b)四個招商局置地城市及西安和重慶，以及北京及上海辦公室物業之資產管理業務；及(c)房地產業務之其他條款維持不變。

請參閱本公司日期為二零一三年十月十日的通函內「與控股股東的關係」一節，以了解不競爭契據及管理過渡資產的詳情。

請參閱本公司日期為二零一九年一月十日的通函，以了解經修訂及重列之不競爭契據、四個招商局置地城市、房地產業務、非控股投資安排、招商蛇口城市、資產管理業務、第一項建議轉讓、優先選擇權及未涉足城市的詳情。

請參閱本公司日期為二零一九年十月二十一日的通函，以了解經重新修訂及重列之不競爭契據、房地產投資信託管理業務及房地產投資信託基金的詳情。

NON-COMPETITION DEED *(continued)*

The independent board committee comprising all the independent non-executive Directors of the Company, had (i) reviewed the reports prepared by the Company's management containing latest information on the respective property projects portfolios of CMSK Group and the Group; (ii) carried out a review on the implementation of and compliance with Re-Amended and Restated Non-Competition Deed by CMSK Group and the Group during the year ended 31 December 2025; and (iii) confirmed that the terms of the Re-Amended and Restated Non-Competition Deed had been complied with by CMSK Group and the Group during the year ended 31 December 2025.

The Group will continue to operate its traditional property development business in Guangzhou, Foshan, Nanjing, Jurong, Chongqing and Xi'an. Upon the annual review of the portfolio of the Group's Property Business for the year ended 31 December 2025, taking into account the financial resources available to the Group at the relevant time and the relevant market conditions, the Group decides to continue its Property Business in Chongqing and Xi'an for the time being.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group had no plans authorised by the Board for material investments or additions of capital assets as at the date of this annual report.

EMPLOYEE REMUNERATION AND RELATIONS

The Group remunerates the employees by reference to their qualifications, experience, responsibilities, profitability of the Group and current market conditions.

As at 31 December 2025, the Group had 670 (2024: 712) employees in the Chinese Mainland and Hong Kong. The Group determines its staff remuneration based on various factors such as qualifications, length of service, market conditions and performance of the individual employees. For the year ended 31 December 2025, the Company had no share option scheme in effect.

不競爭契據^(續)

由本公司全體獨立非執行董事組成的獨立董事委員會已(i)審閱本公司管理層編製之報告，當中載有招商蛇口集團及本集團相關物業項目組合的最新資料；(ii)就招商蛇口集團及本集團於截至二零二五年十二月三十一日止年度執行及遵守經重新修訂及重列之不競爭契據之情況進行審閱；及(iii)確認招商蛇口集團及本集團於截至二零二五年十二月三十一日止年度遵守經重新修訂及重列之不競爭契據之條款。

本集團將繼續於廣州、佛山、南京、句容、重慶及西安經營其傳統房地產開發業務。於對本集團截至二零二五年十二月三十一日止年度的房地產業務組合進行年度審閱後以及經計及本集團於相關時間可得的財務資源及相關市場狀況，本集團決定繼續於重慶及西安進行其房地產業務。

重大投資及資本資產的未來計劃

於本年報日期，本集團並無獲董事會授權進行重大投資或增加資本資產的計劃。

僱員薪酬及僱員關係

本集團乃根據員工之資歷、經驗、職責、本集團之盈利及現時市況釐定員工薪酬。

於二零二五年十二月三十一日，本集團在中國內地及香港僱用670名(二零二四年：712名)員工。本集團根據資歷、服務年期、市況及個別僱員之表現等多項因素釐定員工薪酬。截至二零二五年十二月三十一日止年度，本公司概無購股權計劃生效。

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

This report covers the environmental policies and performance of the Company during the year ended 31 December 2025. The Environmental, Social and Governance Report prepared in accordance with Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be published on the websites of the Company and the Stock Exchange in due course.

GREEN CONSTRUCTION

We have combined the community and environment requirements into the construction process and conducted investigations in depth with our cooperative partners to improve construction management and innovate construction technology. We would consider using materials available from the neighborhood as much as possible and to reduce the consumption of materials, energy and water in the course of construction for creating a clear, clean, comfortable and safe construction environment. Besides, we also launched a “Harmonious Neighborhood Scheme” to extensively collect the opinions from the residents who live nearby with an aim to doing our best to reduce the effects of construction works on the surrounding natural, cultural and social environments.

GREEN OFFICE

We have formulated the “Green action guide for employee” to strengthen the daily management of energy saving and emission reduction and carry out the education in every corner and to every employee, making the idea of green development deeply rooted in their mind to develop the habits of saving energy, water, papers, oil and gas.

SAFE AND CIVILISED CONSTRUCTION

The Group has set up a Safety Management Committee. Each project has established its own safety management team to proactively promote the standardised management of safe and civilised construction so as to protect the health and safety of every front line construction workers and back office staff with best efforts.

本報告涵蓋截至二零二五年十二月三十一日止年度本公司之環境政策及表現。根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2所編製之環境、社會及管治報告將適時於本公司及聯交所網站刊載。

綠色施工

我們將社區和環境要求融入施工過程，還會同合作單位深入研究，加強施工管理、創新施工技術，盡可能考慮就近取材，減少施工過程中的物耗、能耗與水耗，營造乾淨、整潔、舒適、安全的施工環境，並推廣「睦鄰計劃」廣泛收集周邊居民意見，努力降低施工對周邊自然環境、人文環境、社會環境造成的影響。

綠色辦公

我們制定《員工綠色行為指引》，加強節能減排日常管理，並將宣傳教育延伸到每個角落和每名員工，促進綠色發展理念深植員工心中，形成自覺節電、節水、節紙、節油、節氣的習慣。

安全文明施工

本集團設立安全管理委員會，各項目設立安全管理小組，積極推進安全文明施工標準化管理，全力保障每一位前線建築工人以及後勤支援員工的健康與安全。

REINFORCEMENT OF SAFE AND CIVILISED CONSTRUCTION MANAGEMENT

We have strengthened the measures to achieve a safe and standardised construction. We have organised and updated management requirements and practices for safe and civilised construction with a precise goal of safe and civilised construction management. We have strengthened the investigation standard for hidden dangers on-site. We carry out regular safety check and introduce the third-party assessment system for subcontractors in order to ensure the worry-free construction. No fire accident, major equipment safety and casualty accidents occurred during the year.

PURSUIT OF “ZERO” ENERGY WASTAGE IN CONSTRUCTION

Following the consolidation process and with many years of experience, we have gradually forged an ecological and high efficient green technology system. The development model for green construction was also upgraded into a comprehensive model with combination of “Green Planning”, “Technique Application” and “Energy Saving through Action” from the traditional technique application. As early as in 2015, the Company built up a green research and development and application system named “Green Life+” and issued the “Green Ranking Guide” and “Energy Efficiency Management Guide” in order to continuously promote the innovation and breakthrough of the green technology.

PROTECTING THE BIO-DIVERSITY

We have implemented the idea of protecting the bio-diversity throughout the core process of our development and operation and pay attention to protecting the original natural vegetation and the habitats in the development zone during the process of planning and project construction. Through these efforts, we systematically repair the eco-system which is degenerated or damaged by project development. In addition, by building the landscape water system and seedling transplantation according to location and situations, we can reduce the effects of project development on local environment.

加強安全文明施工管理

我們加強各項措施，以達致安全標準化建設，並組織更新安全文明施工管理規定和管理規範，明確安全文明施工管理目標。我們已加強現場隱患排查標準，定期組織安全檢查並引入第三方評估機制，努力打造放心工程。全年未發生火災事故、重大設備安全事故及重大工地傷亡事故。

追求建築「0」能耗化

經過多年經驗沉澱與積累，我們逐步形成生態高效的綠色技術體系，綠色建築發展模式也由傳統的技术應用升級為「綠色規劃、技術應用、行為節能」三位一體的綜合模式。早於二零一五年，本公司建立「綠色生活+」綠色研發應用體系，發佈《綠色評星工作指引》與《能效管理工作指引》，不斷推進綠色技術的革新和突破。

保護生物多樣性

我們將保護生物多樣性的理念貫穿於開發運營核心環節，在規劃設計和項目建設過程中注重對開發區域內原有自然植被、棲息環境的保護，系統修復因項目開發而退化或者破壞的生態，並通過在景觀水系構造、苗木移栽中因地制宜，減少項目開發對當地生態環境的影響。

EQUAL EMPLOYMENT AND DIVERSITY

Our recruitment principles are on the basis of fairness, justice and transparency. We provide every employee an equal employment opportunity. No employee will face differential treatment for their gender, age, ethnicity or cultural background. We try our best effort to provide an ideal career environment for their development.

Information on the gender representation of all employees (including senior management), any plans or measurable targets set by the Group to achieve gender diversity, and any factors and circumstances that make achieving gender diversity more challenging or less relevant for all employees (including senior management) can be found in the Company's Environmental, Social and Governance Report. The Group currently employs at least 30% of each gender. In order to maintain gender diversity, the Group is committed to applying similar considerations in the recruitment and sourcing of key management personnel and other candidates in the Group's operations. In 2025, we maintained approximately a 2:1 ratio of men to women (excluding directors) in our work environment. Nevertheless, due to the nature of the work, gender diversity is not very relevant to the Group's real estate development business.

RIGHT PROTECTION OF CONSTRUCTION WORKERS

The Company is highly concerned about the right protection of the front line construction workers. It has incorporated a system to evaluate the performance of potential suppliers in safeguarding construction worker's rights. In selecting partners, we have taken into account the protective measures with our standard evaluation system. We conduct regular checks and monitor contractors to ensure they have complied with protective measures and have adequately implemented the policies, with a view to safeguard the rights of construction workers.

平等僱傭與多元化

我們堅持公正、公平及透明的招聘原則，給予每一位員工平等的僱傭機會，不因性別、年齡、民族或文化背景不同而對員工差別化對待，全力為員工的發展提供良好的職業環境。

有關全體員工（包括高級管理人員）的性別比例、本集團為達到性別多元化而訂立的任何計劃或可計量目標，及任何會令全體員工（包括高級管理人員）達到性別多元化更具挑戰或較不相干的因素及情況等方面的資料可參閱本公司的環境、社會及管治報告。目前，集團員工中男女比例各性別至少達到30%。為保持性別多樣化，集團致力在招聘和物色集團營運中的主要管理人員和其他人選時也採用了類似的考慮因素。於二零二五年，我們保持了工作環境中約2:1的男女比例（不包括董事）。儘管如此，由於工作性質，性別多元化對集團房地產開發業務而言並不太相關。

建築工人權益保障

本公司高度重視前線建築工人的權益保障，並已將潛在供應商保障建築工人權益的履行情況納入評價體系當中。於甄選合夥人時，我們將保障措施與水準評價體系一併仔細考慮。我們定期檢查並監督承包商，確保彼等遵守保障措施並充份實施有關政策，旨在維護建築工人權益。

Wages Guarantee

工資保障

- Require the general contractor to open a specialised account for depositing of workers' wages and deposit the wages in advance
- 要求工程總承包商開設工人工資保證金專戶，預存工資保證金
- Implement real-name system management for workers, establish an alert mechanism for worker's wage and inspect regularly on the payment of worker's wage by the construction cooperation units
- 實施工人實名制管理，建立工人工資預警機制，定期檢查合作施工單位的工人工資發放情況

Safety Guarantee

安全保障

- Deploy facilities for safety production and industrial diseases protection pursuant to the requirements and provide compliant protective equipment for workers
- 按規定配備安全生產和職業病防護設施，為工人發放符合要求的勞動防護用品
- Construction unit must execute their works according to construction practice guidelines on site, and simple medical facility must be equipped on site
- 施工單位必須按工地施工規範執行，現場必須配備簡單的醫療設備

Wages Guarantee

工資保障

- Require the general contractor to pay the wages of its own workers in priority and consider this as a compulsory check item in the annual review of qualified suppliers
- 要求施工總承包商優先支付所屬工人工資，並將其作為年度合格供方評審必查項

Safety Guarantee

安全保障

- Strictly implement the Company's three-tier safety education system and prevent the occurrence of workers attending for work without receiving the three-tier safety education
- 嚴格執行本公司的三級安全教育制度，杜絕未經三級安全教育就直接上崗的現象

BUILDING UP RESPONSIBLE SUPPLY CHAIN

As the Company regards supply chain competitiveness as one of the core corporate competitiveness, we have maintained supply chain management strategy of balancing between quality and efficiency. Through the standardised and specialised suppliers' closed-loop management system and open communication sharing mechanism between suppliers, we strived to build up a responsible supply chain, to facilitate and strengthen for mutual interests with the enterprises in the supply chain.

SAFEGUARD THE INTERESTS OF SUPPLIERS

We have maintained a concept of purchasing under a transparent and open regime, and hence we have strengthened tendering process and enhanced the standardisation and specialisation of tendering. We have strived to explore new paths for purchasing information and have stringently complied with the contracts, and have safeguarded the basic rights of suppliers with fairness, justice and openness.

ASSESSMENT AND REVIEW OF SUPPLIERS

We highly recognised a long-term cooperation relationship with our suppliers and has built up a positive cycle of general purchasing, annual cooperation and strategic purchasing. We have enhanced the comprehensiveness and closed-loop management for certification, selection, examination and assessment towards suppliers from different levels and types. We have identified and fostered possible strategic relation with our suppliers through the ERP Purchasing Management Platform.

打造責任供應鏈

由於本公司視供應鏈競爭力為企業的核心競爭力之一，我們已堅持品質與效益並重的供應鏈管理方針，通過規範化和專業化的供應商閉環管理制度、暢通的供應商溝通分享機制打造責任供應鏈，與供應鏈企業相互促進、共同成長。

保障供應商權益

我們堅持具透明度且開放的採購理念，因而得以加強招標流程並提升招標工作規範性與專業化。我們積極探索採購資訊化創新路徑，嚴格信守合同承諾，以公平、公正、公開的方式保障供應商基本權益。

供應商評估與審核

我們高度重視與供應商之間的長期合作關係並已建立常規採購、年度合作及戰略採購的良性循環。我們已加強對各級各類供應商認證、選擇、考核、評估的完整性及閉環管理。我們已通過ERP採購管理平台確認和培養與供應商之間的潛在戰略關係。

UPGRADE OF SUPPLIERS' CAPABILITIES

The stable operation of the Company and long-term development are supported by the high-quality supply chain, which also favors the core concept of our corporation and implementation of our social responsibilities. We will help the suppliers to enhance their competitiveness, achieve a mutual development with suppliers and create a continuous win-win approach and development through various measures and activities. From unilateral examination to bilateral examination, we invite professional consultant agency to conduct satisfaction research to suppliers from engineering, marketing, design and properties and put their feedback into the evaluation of the project management. We also build a monthly report system for key suppliers and have senior management conducting on-site visit for key suppliers and regularly invite outstanding partners to share their sophisticated experience in order to mutually improve the ability to perform both parties' duties. Meanwhile, we endeavor to cultivate strategic suppliers with high quality for long-term cooperation. For those suppliers with high quality, they will be registered in our selected unit automatically and entitled to higher percentage of payments upon goods delivered and awarded with public recognition. For existing issues, we will sort out corresponding solutions one by one.

REMUNERATION BENEFITS

While ensuring the market competitiveness of our employees' remunerations, we implement the remuneration system closely linked with performance to further create an environment where the interests of the Company and employees are aligned. Under the principles of complying with the requirements of the laws and regulations and providing our employees with assurance, we build a comprehensive benefit system with multiple levels to ensure a stable growth and development for our employees.

供應商能力提升

本公司的穩健經營和長遠發展有賴於高品質的供應鏈，共贏是我們合作的核心理念，也是履行社會責任的重要體現。我們通過各類措施與活動幫助供應商提升競爭力，實現與供應商的共同成長與發展，創造持續共贏的產業未來。由單向考核向雙向考核過渡，邀請專業諮詢機構對工程類、行銷類、設計類、物業類等供應商進行滿意度調查研究，將供應商回訪意見融入對項目管理的考核。建立重點供應商合作月報制，多次對重點供應商進行高層到訪溝通，定期邀請優秀合作夥伴共同分享成熟經驗，相互促進履行責任能力提升。同時，著力培育長期合作的優質戰略供應商，對於優質供應商給予自動納入入圍單位、提高到貨款比例、公開表彰等激勵，對於存在問題逐一對應提出解決方案。

薪酬福利

我們在確保薪酬有市場競爭力的前提下，執行與績效緊密掛鉤的薪酬制度，進一步打造本公司與員工利益共同體。在合法合規的基礎上，本著讓員工安心的原則，構建多層次、全面的福利體系，讓員工在本公司穩定成長和發展。

DEVELOPMENT AND TRAINING

We embrace the core values of the Company to build an appropriate talent development strategy and talent promotion path, comprehensively promote a multi-level employees training system, strive to provide a broad platform for employee's development and achieve the goal of enterprise development on the basis of employee's development.

EMPLOYEES' DEVELOPMENT PATH

We emphasise the professional and occupational growth of the employees, and we provide the employees with two major development paths of managerial talent and professional technical talent. Employees can choose the development path according to their own career development direction incorporated with the position requirement of the Company to realise a win-win situation on both the Company's development and the employee's development.

STAFF TRAINING

We have been maximising the inputs on staff training and accelerating the optimisation of staff training system. After years of fulfillment, optimisation and innovation, we have developed a staff training system with three main elements, which are leadership, professional capability and general performance, in order to provide a favorable platform for staff's development.

COMMUNICATION WITH EMPLOYEES

With a view to enhance communication between the staff and the management, the Group requires every project company to organise different types of face-to-face communication seminar regularly throughout the year. Our staff can share their ideas and needs to the management directly while they can get an instant responses. Furthermore, it was a brilliant time for the management to point out their objective and vision to their staff. These seminars can strengthen both parties' mutual understandings and break any barriers between them.

發展及培訓

我們圍繞本公司的核心價值觀，構建合適的人才發展戰略和人才晉升管道，全方位推進多層次的員工培訓體系，致力於為員工發展提供廣闊的平台，實現以員工的發展來推動企業的發展及目標。

員工發展通道

我們注重員工的專業化和職業化成長，為員工提供管理人才和專業技術人才兩大序列的發展通道，員工可根據自身職業發展方向並結合公司職位需求，選擇相應的發展通道，以實現本公司發展和員工發展的雙贏。

員工培訓

我們不斷加大對人才培養的投入力度，加快人才培訓體系的完善，經過多年的實踐積累和優化創新，我們建立起領導力、專業能力、通用能力三大類人才培養的項目培訓體系，為員工發展提供了良好平台。

與員工之溝通

為加強員工與管理層之間之溝通，本集團規定各項目公司於年內定期組織各式各樣的面對面座談會，員工可直接向管理層反映彼等意見及訴求，而管理層亦可即時作出回應。此外，管理層亦可藉此良機向員工指明彼等之目標及願景。此等座談會增強了雙方之相互了解及打破彼此間之隔閡。

OPERATION IN COMPLIANCE WITH LAW

The Company strictly complies with the national laws and regulations, international practices and business ethics, and fulfills the theme of the central government and China Merchants Group – “Three-Strictness and Three-Solidness (三嚴三實)” to strengthen the practice of building and establishing the implementation of responsibility and promote the culture of corruption-free and prevention and punishment system comprehensively. We will consciously accept the supervision from relevant authorities and strive to become a good example of operating in compliance with the law and with honesty and integrity.

The Company is concerned about the establishment of a corporate legal advising system and has strengthened the legal culture and research development. The Company has promoted the compliance works and integration of operation management, so as to enable the operation of the Company to be in compliance with the applicable law requirements and contemporary corporate governance requirements and interests from relevant parties.

We have introduced specific training programmes that meet with industry’s requirement, with a view to enhance the legal awareness of our employees, in particular the frontline staff.

We will introduce two-rounds of on-site inspections and promote the legal risk awareness while building up the precaution mechanism of legal disputes and achieving an efficient and in advance control of legal risks.

依法合規運營

本公司嚴守國家法律法規、國際慣例和商業道德，貫徹中央和招商局集團「三嚴三實」精神加強作風建設、抓好責任落實，全面推進廉潔文化建設與防懲體系建設，自覺接受各利益相關方監督，努力成為依法經營、誠實守信的表率。

本公司重視企業法律顧問制度的建立並已加強發展法律文化及法律研究，本公司已推動合規工作與經營管理融合，使本公司運營能夠既符合適用法律要求，又滿足現代企業治理要求及利益相關方訴求。

我們已開展符合行業要求的專題培訓以提高全員尤其是前線員工的法律意識。

我們將開展兩輪式現場巡查，推進法律風險提示工作，建立法律糾紛預警機制，實現事前有效防控法律風險。

The Group has formulated policies such as “Compliance Management Regulations”, “Anti-Money Laundering and Compliance Manual” and “Code of Conduct for Employees”, and signed “Employee Integrity Performance Pledge” with all employees and external suppliers to fully implement the accountability and supervision mechanism for integrity building. In addition, the Group has also established the “Code of Conduct for Reporting Complaints”, which encourages employees to report misconduct and violations of laws and regulations through the compliance hotline and the compliance reporting mailbox, and ensures that the information of the reporting party is handled confidentially. In order to enhance the legal awareness of all staff, especially frontline staff, the Group conducts thematic training in line with the requirements of the industry and promotes in-depth integrity education, including topics such as prohibition of commercial bribery, anti-competitive practices, commercial secrets and information security, in order to strengthen the awareness of responsibility and anti-corruption of all staff.

The Group strictly complies with the laws and regulations in Mainland China and Hong Kong that prevent bribery, extortion, fraud and money laundering from having a significant impact on the Group, and complies with international practices. During the Reporting Period, the Group did not have any corruption cases filed or concluded against the Group or the Group’s employees.

STRENGTHENING RISK CONTROL

With a view to achieve strategic targets, we have developed a risk management system on the basis of forward-looking and systematised comprehensiveness, which can also serve as a platform connecting to the risk management system of the professional departments covering operating level and business level. Meanwhile, we will gradually incorporate the non-financial risks management systems, including environmental protection and anti-corruption, into the comprehensive risk management system and these can further reduce the potential risks in the operation processes of the Company.

本集團制定《合規管理規定》、《反洗錢和合規手冊》及《員工行為規範》等政策，與所有員工及外部供應商簽訂《員工廉潔工作承諾書》，全面落實廉潔建設責任制和監督機制。此外，本集團亦設有《舉報投訴管理規範》，鼓勵員工通過合規舉報熱線及合規舉報郵箱，對任何人員的失職失責及違法違規行為進行舉報，並保證舉報人資料得到保密處理。為提高全員尤其是前線員工的法律意識，本集團開展符合行業要求的專題培訓，深入推進廉政教育，其中包括禁止商業賄賂、反不正當競爭、商業秘密和信息安全等專題，強化全員責任意識和反腐敗意識。

本集團嚴格遵守中國內地和香港有關防止賄賂、勒索、欺詐及洗黑錢對本集團有重大影響的法律和法規，並遵守國際慣例。於本報告期內，本集團沒有任何對本集團或本集團員工提出或已審結的貪污訴訟案件。

強化風險管控

為達致戰略目標，我們已按前瞻性及系統化全面性基準制訂風險管理體系，此體系亦可作為連接涵蓋營運層面及業務層面的專業部門之風險管理體系之平台。同時，我們逐步將環境保護、反腐敗等非財務風險納入全面風險管理體系，減少本公司運營過程中的潛在風險。

DIRECTORS' REPORT

董事會報告

The board (the "Board") of directors (the "Directors") of China Merchants Land Limited (the "Company", and together with its subsidiaries, the "Group") are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Group for year ended 31 December 2025 (the "Year").

PRINCIPAL ACTIVITIES OF THE GROUP

The principal activity of the Company is investment holding, together with the subsidiaries, are principally engaged in the following activities:

- (i) development, sale, lease, investment and management of properties;
- (ii) assets management; and
- (iii) investment holding.

Details of the Company's subsidiaries are set out in note 37 to the financial statements.

BUSINESS REVIEW

In accordance with Schedule 5 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), a fair review of the Group's business, the principal risks and uncertainties to which the Group may be exposed, details of significant events affecting the Group that have occurred since the end of the financial year and insights into the likely future development of the Group's business (including, to the extent necessary for an understanding of the development, performance or position of the Group's business, an analysis of financial key performance indicators) are set out in the "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" in this annual report.

The Group's financial risk management objectives and policies are set out in note 32 to the consolidated financial statements.

A discussion of the Group's environmental policies and performance, the Group's compliance with relevant legislation and regulations that significantly affect the Group, and details of the discussion of the Group's key relationships with, among others, employees, customers and suppliers and others who have a significant impact on the Group and on whom the Group depends for its success, are set out in the "ENVIRONMENTAL POLICIES AND PERFORMANCE" section of this annual report, the Company's separately published "Environmental, Social and Governance Report", and this "Directors' Report".

Information on compliance with relevant laws and regulations that have a significant impact on the Group is set out in this Directors' Report. The review forms part of this statement.

招商局置地有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然向股東提呈董事會報告，連同本集團截至二零二五年十二月三十一日止年度(「年內」)之經審計綜合財務報表。

本集團主要業務

本公司主要業務為投資控股，連同附屬公司主要從事以下業務：

- (i) 開發、銷售、租賃、投資及管理房地產；
- (ii) 資產管理；及
- (iii) 投資控股。

本公司附屬公司之詳情載於財務報表附註37。

業務審視

根據香港法例第622章《公司條例》附表5，本集團對業務的中肯審視、本集團可能面對之主要風險及不明朗因素、自財政年度結算日起所發生影響本集團之重要事件詳情以及本集團業務之可能未來發展之揭示(在對了解集團業務的發展、表現或狀況屬必需的範圍內，包含對財務關鍵表現指標進行的分析)載列於本年報「主席報告」和「管理層討論及分析」。

本集團之財務風險管理目標及政策載於綜合財務報表附註32。

有關本集團環境政策及表現之討論、集團遵守對集團有重大影響之相關法例及規例的情況，以及集團與對集團有重大影響且集團賴以成功之僱員、客戶與供應商及其他人士等之主要關係論述的詳情，載於本年報「環境政策及表現」一節，本公司另行發佈的「環境、社會及管治報告」，以及本「董事會報告」。

有關遵守對本集團有重大影響之相關法律及法規之情況載於本董事會報告。回顧構成本聲明一部分。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

Throughout the Year, to the best of their knowledge, information and belief, the Directors were not aware of any non-compliance by the Company with any relevant laws and regulations that had a significant impact on the Company.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of total purchases.

Aggregate sales attributable to the Group's five largest customers were less than 30% of total turnover.

As far as the Directors are aware of, neither the Directors, their close associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")), nor any shareholders which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in the Group's five largest customers or suppliers.

FINANCIAL STATEMENTS

Each of the Group's financial statements for the Year, which have been presented in this annual report, gives a true and fair view of the state of affairs of the Group and of its results of operations and cash flows.

DIVIDEND

The Directors have resolved not to recommend a final dividend for the year ended 31 December 2025 (2024: Nil per share).

遵守對本公司有重大影響之相關法律及法規

年內，據董事所深知、全悉及確信，彼等概不知悉本公司有任何違反對本公司有重大影響之任何相關法律及法規。

主要客戶及供應商

本集團五大供應商應佔的採購額合共少於採購總額30%。

本集團五大客戶應佔的銷售額合共少於總營業額30%。

據董事知悉，各董事、彼等之緊密聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））以及據董事所知擁有本公司已發行股本5%以上之任何股東，概無於本集團五大客戶或供應商中擁有任何權益。

財務報表

本年報內登載的本集團於年內的每份財務報表，均能真實而公平地反映本集團的事務狀況以及其營運業績及現金流量情況。

股息

董事議決不建議宣派截至二零二五年十二月三十一日止年度之末期股息（二零二四年：無）。

DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in the consolidated statement of changes in equity.

The Directors consider that the Company's reserves available for distribution to shareholders amounted to RMB722,090,000 (2024: RMB1,176,299,000). Under the Companies Act of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends, if any, to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 29 to the consolidated financial statements.

可供分派儲備

本公司及本集團於年內之儲備變動詳情載於綜合權益變動表。

董事認為，本公司可供分派予股東之儲備為人民幣722,090,000元（二零二四年：人民幣1,176,299,000元）。根據開曼群島公司法，本公司之股份溢價可用於支付分派或股息（如有）予股東，惟須遵守其組織章程大綱及細則之規定，且本公司須於緊隨派付或分派股息後仍有能力償付其於一般業務過程中到期之債務。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註16。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註29。

BONDS AND DEBENTURES

During the Year, the Group has no outstanding bonds and did not issue any debentures.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

RETIREMENT SCHEMES

Details of the retirement scheme of the Group are set out in note 31 to the consolidated financial statements.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

DONATIONS

Save as disclosed in the Company's Environmental, Social and Governance Report, the Group made no donations during the Year.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on the last page of this annual report. This summary does not form part of the audited financial statements.

債券及債權證

年內，本集團概無未償付之債券且並無發行任何債權證。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

退休計劃

本集團退休計劃詳情載於綜合財務報表附註31。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

捐款

除本公司環境、社會及管治報告中所披露者，本集團於年內概無作出任何捐款。

五年財務資料概要

本集團於過往五個財政年度之已刊發業績及資產與負債概要(摘錄自經審計財務報表，並在適當情況下重列)載於本年報最後一頁。該概要並非經審計財務報表之任何部分。

DIRECTORS

The Directors of the Company during the Year and up to the publication date of this report were:

Non-executive Directors:

Mr. JIANG Tiefeng (*Chairman*) (resigned on 14 November 2025)
Mr. ZHU Wenkai (*Chairman*) (appointed on 14 November 2025)
Mr. YU Zhiliang
Mr. LI Yao

Executive Directors:

Dr. SO Shu Fai
Mr. WONG King Yuen
Ms. CHEN Yan

Independent non-executive Directors:

Dr. WONG Wing Kuen, Albert
Ms. CHEN Yanping
Dr. SHI Xinping
Mr. IP Man Ki Ryan

According to Article 99 of the Articles of Association, Mr. ZHU Wenkai, who was appointed as a non-executive Director by the Board to fill a casual vacancy, shall hold office until the first annual general meeting of the Company after his appointment and, being eligible, has offered himself for re-election at the forthcoming annual general meeting.

According to Article 116 of the Articles of Association, Ms. CHEN Yanping, Dr. SO Shu Fai and Mr. LI Yao shall retire by rotation at the annual general meeting, and all being eligible, shall offer themselves for re-election at the forthcoming annual general meeting.

Mr. ZHU Wenkai, who was appointed as a non-executive Director on 14 November 2025, has obtained legal advice as referred to in Rule 3.09D of the Listing Rules on 14 November 2025, and he has confirmed he understood his obligations as a director of a listed issuer.

董事

年內及直至本報告出版日期止，本公司之董事如下：

非執行董事：

蔣鐵峰先生(主席)(於二零二五年十一月十四日辭任)
朱文凱先生(主席)(於二零二五年十一月十四日獲委任)
余志良先生
李堯先生

執行董事：

蘇樹輝博士
黃競源先生
陳燕女士

獨立非執行董事：

王永權博士
陳燕萍女士
史新平博士
葉文祺先生

根據章程細則第99條，朱文凱先生已由董事會任命為非執行董事，以填補臨時空缺，其任期直至其獲任命後的公司首屆股東週年大會，彼符合資格並願意於即將舉行的股東週年大會上重選連任。

根據章程細則第116條，陳燕萍女士、蘇樹輝博士及李堯先生將於股東週年大會輪席退任，且全部符合資格並將於即將舉行的股東週年大會重選連任。

朱文凱先生於二零二五年十一月十四日獲委任為非執行董事，並已於二零二五年十一月十四日根據上市規則第3.09D條取得法律意見，確認彼明白作為上市發行人董事的責任。

DIRECTORS (continued)

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

PERMITTED INDEMNITY PROVISION

Insurance cover in respect of liability against the Directors arising from their offices and execution of their powers, duties and responsibilities has been arranged and in force during the Year.

DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract which is not determinable by the Group within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of each Director and chief executives of the Company in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事(續)

本公司已自各獨立非執行董事接獲根據上市規則第3.13條有關彼等獨立性之年度確認書，並認為全體獨立非執行董事屬獨立。

獲准許之彌償條文

年內，本公司已為董事因其職務及執行其權力、職責及責任引起之責任投購保險，並已生效。

董事服務合約

概無擬於本公司即將舉行的股東週年大會重選連任之董事具有不可於一年內由本集團免付賠償(一般法定賠償除外)而予以終止之未屆滿服務合約。

董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，各董事及本公司主要行政人員於本公司及其相聯法團(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)之股份或相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (continued)

Long positions in ordinary shares of the Company

董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉(續)

本公司普通股之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已 發行股本百分比
SO Shu Fai 蘇樹輝	Through controlled corporations (Note) 由受控制之公司持有(附註)	32,054,066	0.65%

Note: These shares were directly held by Skill China Limited ("Skill China"), which is owned as to 90% by Dr. SO Shu Fai, an executive Director of the Company, and 10% by Mr. SO Man Cho, the son of Dr. SO Shu Fai. By virtue of Part XV of the SFO, Dr. SO Shu Fai is deemed to be interested in the shares held by Skill China. Skill China is a company incorporated in the British Virgin Islands with limited liability.

附註：該等股份由華能有限公司(「華能」)直接持有，華能乃由本公司執行董事蘇樹輝博士及蘇樹輝博士之兒子蘇文藻先生分別擁有90%及10%權益。因此，根據證券及期貨條例第XV部，蘇樹輝博士被視為於華能持有之股份中擁有權益。華能為於英屬處女群島註冊成立之有限公司。

Long Positions in Underlying Shares of Associated Corporation

相聯法團相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of underlying shares involved (Note) 涉及相關股份數目 (附註)	Approximately percentage (%) in the associated corporation 佔相聯法團之 概約百分比 (%)
JIANG Tiefeng [#] 蔣鐵峰	Beneficial owner 實益擁有人	122,000*	0.00%
YU Zhiliang 余志良	Beneficial owner 實益擁有人	11,653*	0.00%
ZHU Wenkai [^] 朱文凱	Beneficial owner 實益擁有人	207,027*	0.00%

Note

* These are interests in associated corporation, CMSK, an indirect controlling shareholder of the Company.

[^] appointed as a non-executive Director on 14 November 2025.

[#] resigned as a non-executive Director on 14 November 2025.

附註

* 該等權益為相聯法團招商蛇口(本公司間接控股股東)的權益。

[^] 於二零二五年十一月十四日獲委任為非執行董事。

[#] 於二零二五年十一月十四日辭任非執行董事。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS *(continued)*

Long positions in underlying shares of associated corporation *(continued)*

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Apart from the information as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS", at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉 *(續)*

相聯法團相關股份之好倉 *(續)*

除上文披露者外，於二零二五年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之任何權益或淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

允許董事收購股份及債券之安排

除「董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉」披露之資料外，年內任何時間概無向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債券獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，下列於本公司已發行股本中5%或以上權益已記錄於根據證券及期貨條例第336條本公司須存置之權益登記冊內：

Names 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目		Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
		Long position 好倉	Short position 淡倉	
China Merchants Group Ltd. ("CMG") 招商局集團有限公司(「招商局集團」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK") 招商局蛇口工業區控股股份有限公司 (「招商蛇口」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
Eureka Investment Company Limited ("Eureka") 瑞嘉投資實業有限公司(「瑞嘉」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
Success Well Investments Limited ("Success Well") 成惠投資有限公司(「成惠」)	Beneficial interest 實益權益	3,646,889,329	–	74.35%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

As at 31 December 2025, approximately 74.35% of the issued share capital of the Company is directly held by Success Well. Success Well is 20% and 80% owned by Good Ease Holdings Limited ("Good Ease") and Eureka respectively. Good Ease was wholly-owned by Eureka, which was in turn wholly-owned by CMSK. CMG directly or indirectly owned more than 58% of the issued share capital of CMSK, and CMG is owned and controlled by the SASAC of the PRC.

Save as disclosed above, as at 31 December 2025, no person other than the Directors and chief executives of the Company whose interests are set out in the section "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS ARRANGEMENTS OR CONTRACTS AND DIRECTORS' CONTRACTUAL BENEFITS

During the Year, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiary corporations was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which he is a shareholder or with a company in which he has a substantial financial interest.

主要股東及其他人士於本公司股份及相 關股份之權益及淡倉 (續)

於二零二五年十二月三十一日，本公司已發行股本約74.35%由成惠直接持有。成惠由樂怡控股有限公司（「樂怡」）及瑞嘉分別擁有20%及80%權益。樂怡由瑞嘉全資擁有，而瑞嘉由招商蛇口全資擁有。招商局集團直接或間接擁有招商蛇口已發行股本超過58%，而招商局集團由中國國資委擁有及控制。

除上文披露者外，於二零二五年十二月三十一日，概無董事及本公司主要行政人員（其權益載於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節）以外之人士於本公司之股份或相關股份中，已登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

董事於交易安排或合約之權益及董事之 合約利益

年內，概無於年末或年內任何時間存續的由本公司、其控股公司或其任何附屬公司訂立任何有關本集團業務而董事直接或間接於其中擁有重大權益之重大交易、安排或合約。

自上個財政年度結算日起，概無董事因本公司或董事相關公司或董事為其股東之公司或董事於其中擁有重大財務權益之公司所訂立合約而收取或有權收取福利。

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the paragraphs headed "CONNECTED TRANSACTIONS" (except for connected transactions at the subsidiary level), "CONTINUING CONNECTED TRANSACTIONS" and "NON-COMPETITION DEED" (each if applicable) in this annual report, there were no contract of significance between any member of the Group and the Company or any of its subsidiaries or contract of significance for the provision of services to any member of the Group by a controlling shareholder or any of its subsidiaries subsisted as at the end of the Year or during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, all Directors declared that they do not have interests in the businesses, which compete or are likely to compete, directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

SHARE SCHEME

The Group determines its staff remuneration based on various factors such as qualifications, length of service, market conditions and performance of the individual employees. For the year ended 31 December 2025, the Company had no share scheme in effect.

與控股股東之重大合約

除本年度報告「關連交易」(附屬公司層面的關連交易除外)、「持續關連交易」及「不競爭契據」(如各自適用)段落所披露者外，於年末及年內，概無存續由本集團任何成員公司與本公司或其任何附屬公司控股股東訂立之重大合約或由控股股東或其任何附屬公司向本集團任何成員公司提供服務之重大合約。

董事於競爭業務之權益

年內，全體董事聲明，彼等概無於根據上市規則與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

股份計劃

本集團基於不同因素，例如個別僱員的資歷、服務年期、市場狀況及表現釐定其員工薪酬。截至二零二五年十二月三十一日止年度，本公司概無股份計劃生效。

CONTINUING CONNECTED TRANSACTIONS

- (1) Reference is made to and as disclosed in the Offering Circular of the CMC REIT dated 28 November 2019 that (i) CMC REIT was constituted by the Trust Deed entered into on 15 November 2019 between China Merchants Land Asset Management Co., Limited (the "CMLAM") (as the REIT manager), an indirect wholly-owned subsidiary of the Company, and the Trustee, and (ii) following the completion of the global offering of the units of CMC REIT, Eureka Investment Company Limited, a wholly-owned subsidiary of CMSK, being a controlling shareholder of the Company, would become a holder of the units of CMC REIT holding more than 30% of the issued units of CMC REIT. CMLAM has been providing the REIT Management Services to CMC REIT pursuant to the terms of the Trust Deed. Since CMSK is a connected person of the Company by virtue of being a controlling shareholder of the Company, CMC REIT is deemed as an associate of CMSK under the Listing Rules, the REIT Management Services provided by CMLAM to CMC REIT under the Trust Deed constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to the announcement entitled "Continuing Connected Transactions" published by the Company on 20 December 2024, the annual caps for transactions under the Trust Deed for the years 2025, 2026 and 2027 have been set at RMB52,100,000, RMB52,100,000 and RMB52,100,000 respectively.

The actual transaction amount for the 2025 period is approximately RMB12,881,000 (Per Note 36(a)).

(2) OPERATION AGREEMENT 2025

On 20 December 2024, the Company entered into the Operation Agreement 2025 with CMSK pursuant to which the Group will provide project operational support services to CMSK, including but not limited to taking charge of land acquisition, project development and sales, commencing from 1 January 2025 up to 31 December 2027 (both days inclusive). CMSK is the controlling shareholder of the Company holding approximately 74.35% of the issued share capital of the Company, and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules.

The annual cap for the transaction under the Operation Agreement 2025 was set at RMB 40 million for the year of 2025.

The actual transaction amount for the 2025 period is nil.

For details, please refer to the announcement of the Company dated 20 December 2024.

持續關連交易

- (1) 茲提述日期為二零一九年十一月二十八日招商局房託基金之發售通函及誠如其所披露，(i)招商局房託基金由招商局置地資產管理有限公司(「招商局置地管理」，作為房託基金經理)(本公司間接全資附屬公司)與受託人於二零一九年十一月十五日訂立的信託契據組成；及(ii)於全球發售招商局房託基金單位完成後，瑞嘉投資實業有限公司(本公司控股股東招商蛇口的全資附屬公司)將成為招商局房託基金單位的持有人，持有招商局房託基金已發行單位超過30%。招商局置地管理已根據信託契據的條款向招商局房託基金提供房託基金管理服務。根據上市規則，招商蛇口因其作為本公司的控股股東而屬於本公司的關連人士，而招商局房託基金被視為招商蛇口的聯繫人，招商局置地管理根據信託契據向招商局房託基金提供的房託基金管理服務構成上市規則第14A章項下本公司的持續關連交易。

根據本公司二零二四年十二月二十日刊發的標題為「持續關連交易」的公告，其中信託契據項下之交易於二零二五年、二零二六年及二零二七年的年度上限分別獲設定為人民幣52,100,000元、人民幣52,100,000元及人民幣52,100,000元。

二零二五年期間實際交易額約為人民幣12,881,000元(見綜合財務報表附註36(a))。

(2) 二零二五年運營協議

於二零二四年十二月二十日，本公司與招商蛇口訂立二零二五年運營協議，據此，本集團將自二零二五年一月一日起直至二零二七年十二月三十一日止(包括首尾兩日)向招商蛇口提供項目運營支持服務，包括但不限於負責土地收購、項目開發及銷售。招商蛇口為本公司控股股東，持有本公司已發行股本約74.35%，故根據上市規則第14A.07(1)條為本公司的關連人士。

二零二五年運營協議項下之交易於二零二五年的年度上限獲設定為人民幣40,000,000元。

二零二五年期間實際交易額為0。

詳情請參閱本公司日期為二零二四年十二月二十日的公告。

CONTINUING CONNECTED TRANSACTIONS

(continued)

(3) PROPERTY MANAGEMENT MASTER AGREEMENT 2025

On 20 December 2024, the Company also entered into the Property Management Master Agreement 2025 with Merchants Property Management Co., Ltd.* (招商局物業管理有限公司) ("Merchants Property Management") pursuant to which Merchants Property Management, a non-wholly owned subsidiary of CMSK, will provide property management services to the Group's PRC operating subsidiaries, from 1 January 2025 up to 31 December 2027 (both days inclusive).

The annual cap for the transaction under the Property Management Master Agreement 2025 was set at RMB176 million for the year of 2025.

Merchants Property Management is a non wholly-owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. Merchants Property Management, therefore, is an associate of CMSK and accordingly a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Details including the annual caps, of both Operation Agreement 2025 and Property Management Master Agreement 2025, please refer to the announcement of the Company dated 20 December 2024.

As disclosed in that announcement and the circular dated 13 February 2025, the annual caps were based on:

- (1) management services commission at generally 12% (can be adjusted based on the performance) of relevant costs;
- (2) a 5% mark-up on fees for property intelligent systems and related services; and
- (3) fees for design, engineering and third-party inspection services.

The actual 2025 transaction amount was approximately RMB18,227,000 comprising:

- (1) RMB14,784,000 commission (performance-adjusted commission rate multiplying RMB148,461,000 property management fees, per Note 36(a)); and
- (2) RMB3,443,000 mark-up (5% of RMB68,857,000 systems and construction service fees, per Note 36(a)).

持續關連交易(續)

(3) 二零二五年物業管理總協議

於二零二四年十二月二十日，本公司亦與招商局物業管理有限公司(「招商局物業管理」)訂立二零二五年物業管理總協議，據此，招商蛇口的非全資附屬公司招商局物業管理將自二零二五年一月一日起直至二零二七年十二月三十一日止(包括首尾兩日)向本集團的中國境內運營附屬公司提供物業管理服務。

二零二五年物業管理總協議項下之交易於二零二五年的年度上限獲設定為人民幣176,000,000元。

招商局物業管理為本公司的控股股東招商蛇口的非全資附屬公司，招商蛇口於本公司已發行股本總額中間接持有約74.35%權益。因此，招商局物業管理為招商蛇口的聯繫人，故根據上市規則第14A.13(1)條，為本公司的關連人士。

包括二零二五年運營協議及二零二五年物業管理總協議的年度上限在內之詳情，請參閱本公司日期為二零二四年十二月二十日之公告。

正如該公告及日期為二零二五年二月十三日的通函所披露，年度上限乃基於以下各項釐定：

- (1) 管理服務佣金，一般為相關成本的12%(可根據表現予以調整)；
- (2) 物業智能系統及相關服務費用的5%加成；及
- (3) 設計、工程及第三方模擬驗收服務的費用。

二零二五年度的實際交易金額約為人民幣18,227,000元，包括：

- (1) 佣金人民幣14,784,000元(按經表現調整後的佣金率乘以物業管理費人民幣148,461,000元計算，見綜合財務報表附註36(a))；及
- (2) 加成人民幣3,443,000元(按系統及建造服務費人民幣68,857,000元的5%計算，見綜合財務報表附註36(a))。

CONTINUING CONNECTED TRANSACTIONS

(continued)

(4) OFFICE PROPERTY MANAGEMENT AGREEMENTS

On 30 June 2022, Shanghai Bangxin Enterprise Management Co. Ltd.* (上海邦欣企業管理諮詢有限公司) ("Shanghai Bangxin"), an indirect wholly-owned subsidiary of the Company, entered into the Office Property Management Agreement A with Shanghai China Merchants Plaza Real Estate Co. Ltd.* (上海招商局廣場置業有限公司) ("CM Plaza") and Office Property Management Agreement B with Shanghai China Merchants Building Co. Ltd.* (上海招商局大廈有限公司) ("CM Building"), respectively, pursuant to which Shanghai Bangxin shall be the exclusive manager of the projects (namely, the Shanghai China Merchants Plaza* (上海招商局廣場) and Shanghai China Merchants Building* (上海招商局大廈)) providing services of, among others, business management, leasing promotion, leasing management system authorization and human resources respectively to CM Plaza and CM Building during 30 June 2022 to 29 June 2025 (the "Operation Period").

The aggregated annual cap for the transactions contemplated under the Office Property Management Agreement A and Office Property Management Agreement B for the year of 2025 was set at RMB 10 million.

The actual transaction amount for the 2025 period is approximately RMB1,329,000 (Per Note 36(a)).

Each of CM Plaza and CM Building is an indirect non-wholly owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. Both CM Plaza and CM Building, therefore, are associates of CMSK pursuant to Rule 14A.13(1) of the Listing Rules and accordingly connected persons of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 30 June 2022.

持續關連交易 (續)

(4) 辦公室物業管理協議

於二零二二年六月三十日，本公司間接全資附屬公司上海邦欣企業管理諮詢有限公司(「上海邦欣」)分別與上海招商局廣場置業有限公司(「招商局廣場」)訂立辦公室物業管理協議A及與上海招商局大廈有限公司(「招商局大廈」)訂立辦公室物業管理協議B，據此，上海邦欣應於二零二二年六月三十日至二零二五年六月二十九日(「營運期」)擔任該等項目(即上海招商局廣場及上海招商局大廈)的獨家管理人並就此分別向招商局廣場及招商局大廈提供(其中包括)業務管理、租賃推廣、租賃管理系統授權使用及人力資源等服務。

於二零二五年，辦公室物業管理協議A及辦公室物業管理協議B項下擬進行交易的年度上限總額設定為人民幣10,000,000元。

二零二五年期間實際交易額約為人民幣1,329,000元(見綜合財務報表附註36(a))。

招商局廣場及招商局大廈均為招商蛇口的間接非全資附屬公司，而招商蛇口為間接持有本公司已發行股本總額約74.35%的本公司控股股東。因此，根據上市規則第14A.13(1)條，招商局廣場及招商局大廈為招商蛇口之聯繫人，因此根據上市規則為本公司之關連人士。

請參閱本公司日期為二零二二年六月三十日的公告，以了解有關詳情。

CONTINUING CONNECTED TRANSACTIONS

(continued)

(5) OFFICE PROPERTY MANAGEMENT AGREEMENT AND OFFICE PROPERTY LEASING AGENCY SERVICE AGREEMENT

On 15 September 2022, Shanghai Bangxin, an indirect wholly-owned subsidiary of the Company, entered into the Office Property Management Agreement with Shanghai Pujun Real Estate Development Co. Ltd.* (上海浦隼房地產開發有限公司) ("Shanghai Pujun"), pursuant to which Shanghai Bangxin shall be the exclusive manager of the project of Shanghai Senlan Meihuan* (上海森蘭美奐) providing services of, among others, (i) business management to Shanghai Pujun for a term commencing on 15 September 2022 and ending on 31 December 2022 and (ii) leasing promotion as further stipulated in the Office Property Leasing Agency Service Agreement.

On 15 September 2022, Shanghai Bangxin also entered into the Office Property Leasing Agency Service Agreement with Shanghai Pujun, pursuant to which Shanghai Bangxin agreed to provide leasing agency services for the Project to Shanghai Pujun for a term commencing on 15 September 2022 and ending on 14 September 2025.

The aggregated annual cap for the Office Property Management Agreement and the Office Property Leasing Agency Service Agreement for the year of 2025 was set at RMB4.8 million.

The actual transaction amount for the 2025 period is nil.

Shanghai Pujun is beneficially held as to 60% equity interests by CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. Shanghai Pujun, therefore, is an associate of CMSK pursuant to Rule 14A.13(3) of the Listing Rules and accordingly a connected person of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 15 September 2022.

持續關連交易(續)

(5) 辦公室物業管理協議及辦公室物業租賃代理服務協議

於二零二二年九月十五日，本公司間接全資附屬公司上海邦欣與上海浦隼房地產開發有限公司(「上海浦隼」)訂立辦公室物業管理協議，據此，上海邦欣應擔任上海森蘭美奐項目的獨家管理人並就此向上海浦隼提供(其中包括)(i)業務管理服務，期限自二零二二年九月十五日起至二零二二年十二月三十一日止及(ii)辦公室物業租賃代理服務協議進一步訂明的租賃推廣服務。

於二零二二年九月十五日，上海邦欣亦與上海浦隼訂立辦公室物業租賃代理服務協議，據此，上海邦欣同意就項目向上海浦隼提供租賃代理服務，期限自二零二二年九月十五日起至二零二五年九月十四日止。

於二零二五年，辦公室物業管理協議及辦公室物業租賃代理服務協議的年度上限總額設定為人民幣4,800,000元。

二零二五年期間實際交易額為0。

上海浦隼由招商蛇口實益持有60%權益，而招商蛇口為間接持有本公司已發行股本總額約74.35%的本公司控股股東。因此，根據上市規則第14A.13(3)條，上海浦隼為招商蛇口之聯繫人，因此根據上市規則為本公司之關連人士。

請參閱本公司日期為二零二二年九月十五日的公告，以了解有關詳情。

CONTINUING CONNECTED TRANSACTIONS

(continued)

(6) CAR PARKING SPACES SALES FRAMEWORK AGREEMENT 2023

On 22 December 2023, the Company entered into the Car Parking Spaces Sales Framework Agreement with SZ CML Real Estate Consulting, pursuant to which (a) SZ CML Real Estate Consulting (and its subsidiaries and branches) shall exclusively manage the sale of the car parking spaces located in cities including but not limited to Nanjing, Xi'an, Guangzhou, Chongqing and Foshan owned by the Company or its subsidiaries during the effective period (being 22 December 2023 to 21 December 2026, which may be extended by the Company to 31 December 2028 provided that (i) SZ CML Real Estate Consulting does not object to such extension; and (ii) the requirements under the relevant laws, regulations and the Listing Rules are complied with); and (b) the Company shall pay the premium of the selling price of the relevant car parking spaces over their respective selling base price and a commission agency fee to SZ CML Real Estate Consulting in accordance with the terms and conditions under the individual agreements.

The aggregated annual cap for the Car Parking Spaces Sales Framework Agreement for the year of 2025 was set at RMB 60 million.

The actual transaction amount for the 2025 period is approximately RMB2,362,000 (Per Note 36(a)).

SZ CML Real Estate Consulting is an indirect non-wholly owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. SZ CML Real Estate Consulting, therefore, is an associate of CMSK and accordingly a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

For details, please refer to the announcement of the Company dated 22 December 2023.

持續關連交易 (續)

(6) 二零二三年停車位銷售框架協議

於二零二三年十二月二十二日，本公司與深圳市招商置業顧問訂立停車位銷售框架協議，據此，(a)深圳招商置業顧問（及其附屬公司和分支機構）應於有效期內（即二零二三年十二月二十二日至二零二六年十二月三十一日，可由本公司延長至二零二八年十二月三十一日，惟須(i)深圳招商置業顧問不反對該延期；及(ii)遵守相關法律法規及上市規則項下之規定），專門管理本公司或其附屬公司於（包括但不限於）南京、西安、廣州、重慶及佛山擁有的停車位的銷售事宜；及(b)本公司應根據個別協議項下的條款及條件向深圳招商置業顧問支付相關停車位銷售價格超出其各自銷售底價的溢價及佣金代理費。

於二零二五年，停車位銷售框架協議的年度上限總額設定為人民幣60,000,000元。

二零二五年期間實際交易額約為人民幣2,362,000元（見綜合財務報表附註36(a)）。

深圳招商置業顧問乃招商蛇口的間接非全資附屬公司，而招商蛇口為間接持有本公司已發行股本總額約74.35%的本公司控股股東。因此，根據上市規則第14A.13(1)條，深圳招商置業顧問為招商蛇口之聯繫人，因此為本公司之關連人士。

有關詳情，請參閱本公司日期為二零二三年十二月二十二日之公告。

CONTINUING CONNECTED TRANSACTIONS

(continued)

(7) TENANCY AGREEMENT

On 31 July 2024, Shanghai Bangxin Beijing Branch, a branch of Shanghai Bangxin which is an indirect wholly-owned subsidiary of the Company, as the lessee, entered into the tenancy agreement with Nanjing Xuansheng Real Estate Development Co., Ltd.* (南京玄盛房地產開發有限公司) ("Nanjing Xuansheng"), as the lessor, for the lease of the premises, being the commercial complex with six overground floors and three underground floors located at Lot No. 2021G24, Hongshan Street, Xuanwu District, Nanjing City, Jiangsu Province, China* (中國江蘇省南京市玄武區紅山街道2021G24地塊) for a rental term of one year commencing on 1 August 2024 and ending on 31 July 2025.

As Nanjing Xuansheng is a 30%-controlled company held indirectly by CMSK, Nanjing Xuansheng is an associate of CMSK pursuant to Rule 14A.13(3) of the Listing Rules, and therefore a connected person of the Company under the Listing Rules. Therefore, the tenancy agreement and the transactions contemplated thereunder constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The annual cap under the tenancy agreement for the period from 1 August 2025 to 31 July 2026 was set at RMB24,324,904.62.

The actual transaction amount for the 2025 period is nil.

For details, please refer to the announcement of the Company dated 31 July 2024.

持續關連交易(續)

(7) 租賃協議

於二零二四年七月三十一日，上海邦欣北京分公司(為本公司間接全資附屬公司上海邦欣之分公司)(作為承租人)與南京玄盛房地產開發有限公司(「南京玄盛」)(作為出租人)訂立租賃協議，以租賃該等物業(即位於中國江蘇省南京市玄武區紅山街道2021G24地塊，地上六層及地下三層之商業綜合體)，租期為一年，自二零二四年八月一日起至二零二五年七月三十一日止。

由於南京玄盛為一間由招商蛇口間接持有之30%受控公司，故根據上市規則第14A.13(3)條，南京玄盛為招商蛇口之聯繫人，並因此根據上市規則為本公司之關連人士。因此，根據上市規則第14A章，租賃協議及其項下擬進行交易構成本公司之持續關連交易。

根據租賃協議，自二零二五年八月一日起至二零二六年七月三十一日期間之年度上限設定為人民幣24,324,904.62元。

二零二五年期間實際交易額為0。

請參閱本公司日期為二零二四年七月三十一日的公告，以了解有關詳情。

CONTINUING CONNECTED TRANSACTIONS

(continued)

(8) NOVATION AGREEMENT IN RELATION TO PROJECT CONSULTING SERVICE AGREEMENT

On 9 December 2024, Chongqing Merchants Land Development Co., Ltd.* (重慶招商置地開發有限公司) ("Chongqing Merchants"), a non-wholly owned subsidiary of the Company, entered into the novation agreement (the "Novation Agreement") with Chongqing Merchants Yi Gang Property Development Co., Ltd.* (重慶招商依港房地產開發有限公司) ("Chongqing Yi Gang") and China Merchants Real Estate (Chongqing) Garden City Co., Ltd.* (招商局地產(重慶)花園城有限公司) ("Chongqing Garden City"), pursuant to which Chongqing Garden City will assume Chongqing Yi Gang's rights and obligations in and under the project consulting service agreement dated 13 December 2022 entered into between Chongqing Merchants and Chongqing Yi Gang (the "Project Consulting Service Agreement") and provide consulting services to Chongqing Merchants in accordance with the Project Consulting Service Agreement.

Chongqing Garden City is a wholly-owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company, and hence is an associate of CMSK and a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules. Therefore, the Project Consulting Service Agreement (as supplemented by the Novation Agreement) and the transactions contemplated thereunder constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The annual cap under the Project Consulting Service Agreement (as supplemented by the Novation Agreement) for the financial years ending 31 December 2025 were set at RMB2,139,000.

The actual transaction amount for the 2025 period is approximately RMB1,000.

For details, please refer to the announcement of the Company dated 9 December 2024.

持續關連交易(續)

(8) 有關項目諮詢服務協議的更替協議

於二零二四年十二月九日，本公司非全資附屬公司重慶招商置地開發有限公司(「重慶招商」)與重慶招商依港房地產開發有限公司(「重慶依港」)及招商局地產(重慶)花園城有限公司(「重慶花園城」)訂立更替協議(「更替協議」)，據此，重慶花園城將承擔重慶依港於重慶招商與重慶依港於二零二二年十二月十三日訂立的項目諮詢服務協議(「項目諮詢服務協議」)及其項下的權利及責任，並根據項目諮詢服務協議為重慶招商提供諮詢服務。

重慶花園城為本公司控股股東招商蛇口的全資附屬公司，招商蛇口間接持有本公司已發行股本總額約74.35%，故重慶花園城根據上市規則第14A.13(1)條為招商蛇口的聯繫人及本公司的關連人士。因此，項目諮詢服務協議(經更替協議補充)及其項下擬進行交易根據上市規則第14A章構成一項本公司的持續關連交易。

項目諮詢服務協議(經更替協議補充)項下截至二零二五年十二月三十一日止財政年度的年度上限設定為人民幣2,139,000元。

二零二五年期間實際交易額約為人民幣1,000元。

請參閱本公司日期為二零二四年十二月九日的公告，以了解有關詳情。

CONTINUING CONNECTED TRANSACTIONS

(continued)

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

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

The Company's auditor was engaged to report on the Group's 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, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The Board has received an unqualified letter from the auditors of the Company in accordance with Rule 14A.56 of the Listing Rules containing the auditors' findings and conclusion on the above continuing connected transactions of the Group, stating that the auditors have not noticed anything that causes them to believe that any of these continuing connected transactions: (a) have not been approved by the Board; (b) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (c) were not entered into in accordance with the relevant agreements governing such continuing connected transactions in all material aspects; and (d) have exceeded the relevant annual caps for the financial year ended 31 December 2025.

Save as the aforesaid, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year.

持續關連交易(續)

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃：

- (i) 於本集團之日常一般業務過程中訂立；
- (ii) 按一般商業條款或較佳條款訂立；及
- (iii) 根據規管該等交易之相關協議訂立，其條款屬公平合理，並符合本公司及其股東之整體利益。

本公司核數師已獲委聘根據香港會計師公會所頒佈的香港核證委聘準則第3000號(經修訂)歷史財務資料審計或審閱以外的核證委聘及參考實務說明第740號香港上市規則規定的持續關連交易的核數師函件就本集團的持續關連交易作出報告。董事會已收取本公司核數師根據上市規則第14A.56條出具的無保留意見函件，其中載有核數師就上述本集團持續關連交易所得出的發現及結論，並表示核數師並無發現任何事宜導致彼等認為該等持續關連交易：(a)並無經董事會批准；(b)倘有關交易涉及本集團提供貨品及服務，則並非於所有重大方面遵從本集團定價政策；(c)並非於所有重大方面根據規管有關持續關連交易的相關協議訂立；及(d)已超出截至二零二五年十二月三十一日止財政年度的相關年度上限。

除上述者外，年內概無其他根據上市規則須予披露之非豁免關連交易或非豁免持續關連交易。

MATERIAL ACQUISITIONS AND DISPOSALS

During the year 2025, the Company has disclosed transactions relating to material acquisitions or disposals of subsidiaries, associates and joint ventures in accordance with the Listing Rules.

RELATED PARTY DISCLOSURES

Save as aforesaid, none of the "Related Party Disclosures" as disclosed in note 38 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Related Party Disclosures" constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER

Save as disclosed below, the Directors are not aware of any circumstances which would be required to be disclosed herein pursuant to the requirements under Rule 13.21 of the Listing Rules as of 31 December 2025.

重大收購及出售

於二零二五年度內，本公司已按上市規則披露有關附屬公司、聯營公司及合營企業的重大收購或出售的交易。

關聯方披露

除上述者外，概無本年度綜合財務報表附註38所披露的「關聯方披露」構成上市規則項下之須予披露非豁免關連交易或非豁免持續關連交易。

倘上文「關聯方披露」構成上市規則所界定之關連交易或持續關連交易，則本公司已於年內遵守上市規則第14A章項下之相關規定。

控股股東之特定履行責任

截至二零二五年十二月三十一日，除下文披露者外，董事概不知悉須根據上市規則第13.21條之規定於本報告披露之其他任何情況。

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER *(continued)*

- On 28 June 2023, the Company entered into a facility agreement with a bank in relation to a loan facility of up to RMB1,950,000,000. The loan facility has a term of 36 months commencing from the date of the facility agreement.
- On 27 September 2023, the Company entered into a facility letter with a bank in relation to a revolving loan facility in the principal amount of RMB1,100,000,000. The maturity date of the loan facility is 16 May 2026.
- On 2 February 2024, the Company disclosed that it had entered into a facility agreement with a bank in respect of a term loan facility in the principal amount of up to HK\$4,000,000,000 (multiple withdrawals available). The term of the loan facility is for a period of 36 months from the date of the facility agreement.

The following events (among other things) would trigger breach of one or more of the above mentioned loan agreements:

- i. the Company ceases to be the indirect subsidiary of CMSK; or each of CMSK and the Company fails to maintain its listing status;
- ii. CMSK fails to remain a listed company on the Shenzhen Stock Exchange;

控股股東之特定履行責任(續)

- 於二零二三年六月二十八日，本公司與一家銀行簽訂融資協議，內容有關一筆最高為人民幣1,950,000,000元之貸款融資。貸款融資之期限自融資協議日期起計為期36個月。
- 於二零二三年九月二十七日，本公司與一家銀行訂立融資函，內容有關一筆本金為人民幣1,100,000,000元之循環貸款融資。融資貸款之到期日為二零二六年五月十六日。
- 於二零二四年二月二日，本公司披露與一家銀行訂立一份融資協議，內容有關一筆本金額最高為港幣4,000,000,000元的定期貸款融資(可分多次提取)。貸款融資期限自融資協議日期起計為期36個月。

發生以下事件(其中包括)將違反上述一項或以上之貸款協議：

- i. 本公司不再為招商蛇口的間接附屬公司；或招商蛇口及本公司不能維持上市公司地位；
- ii. 招商蛇口不能維持於深圳證券交易所的上市公司地位；

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER *(continued)*

- iii. CMSK fails to maintain its direct or indirect shareholding in the Company of not less than 50%;
- iv. CMG and its concert parties are required to maintain their status as the single largest controlling shareholders of CMSK and the Company;
- v. CMSK ceases to beneficially own (directly or indirectly) at least 50.1% of the issued share capital of or ceases to control (directly or indirectly) the Company;
- vi. CMG ceases to beneficially own (directly or indirectly) at least 50.1% of the equity interests of or ceases to control (directly or indirectly) CMSK; or
- vii. the State-owned Assets Supervision and Administration Commission of the State Council of the PRC or the Central People's Government of the PRC ceases to beneficially own (directly or indirectly) at least the majority of the equity interests of or cease to control CMG.

Details of the above mentioned loan agreements made pursuant to the requirements of Rule 13.18 of the Listing Rules were disclosed in the announcements of the Company and the subsequent interim/annual report of the Company respectively.

As at 31 December 2025, the outstanding principal of loans owed by the Group under the above loan agreements were approximately RMB5,371 million.

MANAGEMENT CONTRACTS

Save as disclosed in this annual report, during the Year, 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.

EQUITY-LINKED AGREEMENTS

Save for disclosure in this report, the Company has not entered into any equity-linked agreements for the Year.

控股股東之特定履行責任(續)

- iii. 招商蛇口不能維持其於本公司直接或間接擁有不少於50%之股權；
- iv. 招商局集團及其一致行動人士須保持其作為招商蛇口及本公司單一最大控股股東的地位；
- v. 招商蛇口不再直接或間接實益擁有本公司至少50.1%已發行股本或不再直接或間接控制本公司；
- vi. 招商局集團不再直接或間接實益擁有招商蛇口至少50.1%股權或不再直接或間接控制招商蛇口；或
- vii. 中國國務院國有資產監督管理委員會或中國中央人民政府不再直接或間接實益擁有招商局集團至少大部分股權或不再控制招商局集團。

本公司已根據上市規則第13.18條之規定就上述貸款協議之詳情分別於本公司之公告以及於本公司其後之中期報告／年報作出披露。

於二零二五年十二月三十一日，本集團於上述貸款協議項下所結欠之尚未償還貸款本金約為人民幣5,371百萬元。

管理合約

除本年報披露者外，年內概無就本集團全部或任何重大部分業務之管理及行政訂立或存續之合約。

股權掛鈎協議

除本報告披露者外，年內本公司概無訂立任何股權掛鈎協議。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

AUDIT COMMITTEE

The composition and functions of the Audit Committee are set out in the section headed "CORPORATE GOVERNANCE REPORT" - "AUDIT COMMITTEE".

INTERNAL CONTROLS

The Company is committed to maintaining a sound system of internal controls. Corporate Governance Details of the corporate governance are set out in the section headed "Corporate Governance Report" in this annual report.

INDEPENDENT AUDITOR

KPMG has audited the consolidated financial statements of the Group for the financial year ended 31 December 2025, and for the financial year ended 31 December 2024, and Deloitte Touche Tohmatsu had audited the Group's consolidated financial statements for the financial year ended 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019.

The Group has completed the rotation of external independent auditors during the financial year of 2025 in accordance with the relevant regulations of the Ministry of Finance of the People's Republic of China (the "PRC") and the State-owned Assets Supervision and Administration Commission of the State Council of the PRC in relation to the appointment of accounting firms by state-owned enterprises. Deloitte Touche Tohmatsu retired as the independent auditor of the Company and KPMG was appointed as the independent auditor of the Company on 28 June 2024.

Save as disclosed above, there were no other changes in the auditors of the Company during the past three years.

KPMG has expressed its willingness to accept re-appointment as independent auditor of the Company. KPMG will retire and a resolution for their reappointment as auditor shall be proposed at the forthcoming annual general meeting of the Company.

優先購買權

本公司之組織章程細則或開曼群島法律概無優先購買權之條文規定本公司須按比例向現有股東發售新股份。

審核委員會

審核委員會的構成以及職能內容載列於「企業管治報告」—「審核委員會」一節。

內部監控

本公司致力維持穩健之內部監控系統。企業管治之企業管治詳情載於本年報「企業管治報告」一節。

獨立核數師

畢馬威會計師事務所已審計本集團截至二零二五年十二月三十一日止財政年度及截至二零二四年十二月三十一日止財政年度之綜合財務報表，而德勤•關黃陳方會計師行已審計本集團截至二零二三年十二月三十一日、二零二二年十二月三十一日、二零二一年十二月三十一日、二零二零年十二月三十一日及二零一九年十二月三十一日止財政年度之綜合財務報表。

本集團已根據中華人民共和國（「中國」）財政部及中國國務院國有資產監督管理委員會關於國有企業聘任會計師事務所的相關規定，於二零二五財政年度完成外聘獨立核數師的輪調工作。於二零二四年六月二十八日，德勤•關黃陳方會計師行退任本公司獨立核數師，而畢馬威會計師事務所獲委任為本公司獨立核數師。

除上文披露者外，本公司核數師於過去三年概無其他變動。

畢馬威會計師事務所已表示願意接受續聘為本公司獨立核數師。畢馬威會計師事務所將於本公司應屆股東週年大會上退任，而會上將提呈續聘其為核數師的決議案。

SUFFICIENT PUBLIC FLOAT

Based on information that is publicly available to the Company and with the knowledge of the Directors, the Company had maintained sufficient public float of at least 25% of the Company's total issued share capital as at the date of this report.

ON BEHALF OF THE BOARD

ZHU Wenkai

Chairman

Hong Kong

12 March 2026

足夠公眾持股量

根據本公司公開可得資料及據董事所知悉，於本報告日期，本公司一直維持本公司全部已發行股本至少25%之足夠公眾持股量。

代表董事會

主席

朱文凱

香港

二零二六年三月十二日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board (the “Board”) of Directors (the “Directors”) of China Merchants Land Limited (the “Company”, together with its subsidiaries (collectively referred to as the “Group”)) are pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 December 2025 (the “Year”).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board considers that a sound corporate governance of the Company is the core to safeguarding the interests of the shareholders of the Company and enhancing the performance of the Group. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and to fulfill its commitment to excellence in corporate governance.

During the Year, the Company has adopted, for corporate governance purposes, the principles and the code provisions of the Corporate Governance Code (the “HK CG Code”) contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (collectively, the “Listing Rules”).

The Company has complied with the HK CG Code (to the extent that such provisions are applicable) except for below deviations from code provisions B.2.2, C.1.5 and F.1.3 of the HK CG Code which are explained in the relevant paragraphs of this report. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its businesses and to review such practices from time to time to ensure that they comply with the HK CG Code.

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. All Directors do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting according to the Company’s articles of association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

招商局置地有限公司(「本公司」，連同其附屬公司(統稱「本集團」))董事(「董事」)會(「董事會」)欣然呈列本集團截至二零二五年十二月三十一日止年度(「年內」)年報內本企業管治報告。

遵從企業管治守則

董事會認為，本公司達致健全的企業管治，乃保障本公司股東利益及提升本集團表現之核心元素。董事會不時審閱其企業管治常規，以符合股東不斷提升之期望及履行其致力實踐優質企業管治的承諾。

就企業管治而言，本公司已於年內採納香港聯合交易所有限公司(「聯交所」)證券上市規則(統稱「上市規則」)所載企業管治守則(「香港企業管治守則」)之準則及守則條文。

本公司已遵守香港企業管治守則(以該等條文適用者為限)，惟偏離香港企業管治守則之守則條文第B.2.2、C.1.5及F.1.3條除外，該等條文將於本報告相關段落作出解釋。本公司將繼續改善其企業管治常規以配合業務之營運及增長，並不時檢討該等常規以確保彼等符合香港企業管治守則。

守則條文第B.2.2條訂明，每位董事(包括該等獲委以固定任期的董事)應至少每三年輪值退任一次。所有董事並無特定任期。然而，彼等均須根據本公司組織章程細則於股東週年大會上輪值退任及重選連任。董事會認為，此規定具有達致特定任期之相同目標之同等效果。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE *(continued)*

Code Provision C.1.5 stipulates that 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. At the extraordinary general meeting of the Company held on 28 February 2025, Mr. JIANG Tiefeng (then a non-executive Director) and Ms. CHEN Yanping (an independent non-executive Director) were unable to attend owing to other important business commitments/engagements. At the Company's annual general meeting ("2025 AGM") held on 5 June 2025, all non-executive Directors and Dr. SHI Xinping (an independent non-executive Director) were unable to attend due to other important business commitments/schedules. However, there were sufficient Directors, including executive Directors, independent non-executive Directors and non-executive Director, present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

Code Provision F.1.3 stipulates that the chairman of the Board should attend the annual general meeting. Mr. JIANG Tiefeng, the then-chairman of the Board, could not attend the 2025 AGM held on 5 June 2025 due to other business engagement. However, he had appointed Mr. WONG King Yuen, an executive Director as his alternate director who presided at the 2025 AGM and answered questions for shareholders of the Company.

Corporate Strategy, Business Model and Culture

The Board of Directors of the Company pursues higher vision, values and strategies of the Company, taking into account both long-term and short-term corporate values, and requires the establishment and promotion of a corporate culture of "acting legally, ethically and responsibly", which is reviewed and updated on a regular or occasional basis. For more information on corporate performance, development and future business strategies, please refer to the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report.

遵從企業管治守則^(續)

守則條文第C.1.5條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。在本公司於二零二五年二月二十八日舉行之股東特別大會上，蔣鐵峰先生（時任非執行董事）及陳燕萍女士（獨立非執行董事）因其他重要事務／安排而未能出席。在本公司於二零二五年六月五日舉行之股東週年大會（「二零二五年股東週年大會」）上，全體非執行董事及史新平博士（獨立非執行董事）因其他重要事務／安排而未能出席。然而，會有足夠的董事（包括執行董事、獨立非執行董事及非執行董事）出席，以確保董事會對本公司股東的意見有公正的了解。

守則條文第F.1.3條訂明，董事會主席應出席股東週年大會。時任董事會主席蔣鐵峰先生因其他事務而未能出席於二零二五年六月五日舉行之二零二五年股東週年大會。然而，彼已委任執行董事黃競源先生為彼之替任董事，以主持二零二五年股東週年大會及回答本公司股東疑問。

企業策略、業務模式及文化

本公司董事會對公司願景、價值及策略有所要求，兼顧企業長短期價值，並要求樹立和推廣「行事合乎法律、道德及責任」的企業文化，並且會定期或不定期檢討和更新。關於企業表現、發展及未來業務策略等，可參閱本年度報告「主席報告」及「管理層討論及分析」的部分。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE *(continued)*

Rationale for not publishing quarterly results

The Company publishes quarterly operating data, which includes key business information such as contracted sales amount and area. Our reasons for not publishing quarterly results after careful consideration are:

- Quarterly reports are not meaningful to the Company's shareholders;
- Quarterly reports tend to give a short term view of the Company's business performance;
- The Company does not operate on a three-month cycle and therefore we should not disclose information on such a cycle to allow investors to judge our performance; and
- There are costs associated with the preparation of quarterly reports, including the cost of time spent by the Board of Directors and management in preparing quarterly reports.

THE BOARD

Composition

The composition of the Board and the categories of Directors and the names of the Directors are set out in the section headed "DIRECTORS' REPORT - DIRECTORS" in this annual report. The personal particulars of each Director are set out in the "DIRECTORS AND SENIOR MANAGEMENT PROFILE" section of this annual report, which is also available on the Company's website.

Diversity

The current Board of Directors includes directors from various fields with professional backgrounds including real estate, trading, finance and accounting, etc. Meanwhile, eight of the Directors are male and two are female, aged between 36 and 74, four of whom have doctoral or professorial degrees, and all of them have experience as directors of listed companies, which shows that the current Board of Directors is able to achieve diversity.

Responsibilities

The Board is responsible for the strategic leadership and control of the Group to maximize returns for shareholders, while giving due consideration to the interests of the Group's business partners and other parties. The achievement of the Company's business objectives and the day-to-day operations of the business are the responsibility of the Group's senior management.

遵從企業管治守則(續)

不發表季度業績報告的理據

本公司發表季度運營數據，當中載列主要業務資料，例如合同銷售額及面積等。我們經詳細考慮後不發表季度業績報告的原因是：

- 季度報告對本公司股東來說無重大意義；
- 季度報告容易使人以短線角度看待公司的業務表現；
- 本公司的營運周期非以三個月為單元，故我們不應按這周期披露資料從而讓投資者判斷我們的表現；及
- 編製季度報告涉及成本，包括董事會和管理層用於製作季度報告的時間成本。

董事會

組成

董事會的組成和董事類別及董事姓名載列於本年度報告「董事會報告 — 董事」一節中。各董事的個人資料載於本年度報告的「董事及高級管理人員履歷」章節之內，並登載於本公司網站。

多元化

現行之董事會包括了來自不同範疇的董事，專業背景包括地產、貿易、財務及會計等，同時，董事中有8位是男性，2位是女性，年齡介乎36至74歲，其中四人具備博士或教授學歷，全部董事具備擔任上市公司董事的經驗，可見現行之董事會的組合能夠達到多元化的目的。

職責

董事會負責本集團的策略領導及監控工作，為股東取得最大的回報，而同時適當考慮與本集團業務夥伴及其他各方的利益。實現公司業務目標及日常業務的運作由本集團高級管理人員負責。

THE BOARD (continued)

Responsibilities (continued)

In accordance with the Memorandum and Articles of Association of the Company and subject to the relevant laws and regulations, the Board may exercise a number of reserved powers, including but not limited to:

- Maintaining and promoting the culture of the company
- Developing long-term strategies
- Approving various announcements, including financial statements
- Undertaking all major investment decisions
- Authorising significant capital structure changes and material borrowings
- Issuing or repurchasing securities of equity companies under the relevant general mandates
- Developing and review significant policies, including the board's diversity policy, to ensure that the board has the appropriate skills, experience and diversity of perspectives and views required by the company's business
- Reviewing the operational and financial performance of the business
- Reviewing the effectiveness of the group's corporate governance policies and disclosure, legal and regulatory requirements, risk management and internal control systems, and recommend to the Board of Directors
- Ensuring the adequacy of resources, staff qualifications and experience, training programmes and budgets for staff in the accounting, internal audit and financial reporting functions of the company
- Overseeing sustainability issues, including overseeing the company's materiality assessment with respect to ESG; ensuring the proper and ongoing implementation of ESG policies; and promoting a top-down culture of decision making that incorporates ESG considerations into the business.

董事會(續)

職責(續)

根據公司組織章程大綱及細則及在不違反有關法律法規的前提下，董事會可行使多項保留權力，包括但不限於：

- 維持及推動公司文化
- 制定長期策略
- 核准各項公告，包括財務報表
- 承擔各項主要的投資決策
- 授權重大的資本架構變動及重要的借款
- 根據有關的一般性授權發行或回購股本公司證券
- 制定及檢討各項重大政策包括董事會多元化政策，以確保董事會具備公司業務所需的適當技能、經驗及多樣的角度與觀點
- 檢討業務營運及財政表現
- 檢討集團在企業管治政策及披露、法律及監管規定、風險管理及內部監控系統的有效程度並向董事會建議
- 確保公司在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及預算是否足夠
- 監督可持續發展事宜，包括監督公司關於ESG方面的重要性評估；確保ESG政策的正確和持續實施；以及促進由上而下的將ESG考量納入業務的決策文化。

THE BOARD (continued)

Responsibilities (continued)

The Board is in charge to promote the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders of the Group for the manner in which the affairs of the Company are managed, controlled and operated. A Director is required to keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Group.

The Board is also responsible for providing guidance to overall management of the businesses and affairs of the Group. To facilitate effective management, certain functions have been delegated to various Board committees, namely Nomination Committee, Remuneration Committee and Audit Committee, each of which has its own written terms of reference and whose actions are reported to and monitored by the Board. The effectiveness of each committee is also constantly monitored.

The Board is responsible for performing the functions set out in the HK CG Code. During the Year, the Board has reviewed the corporate governance policy and the Company's internal codes for securities dealing. The Board will review, consider and determine the appropriate policy for corporate governance of the Company from time to time.

Non-executive Directors have the same duties of care and skill and fiduciary duties as executive Directors. The functions of non-executive Directors have included the functions as specified in the code provision C.1.2 of the HK CG Code.

DELEGATION BY THE BOARD

The Board has delegated functions that are necessary and incidental to carrying out the decision of the Board or to facilitate the day-to-day operation of the Group in the ordinary course of business to the senior management and divisional heads of different units.

Major corporate matters that are specifically delegated by the Board to senior management include execution of business strategies and initiatives adopted by the Board, implementation of adequate internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

董事會(續)

職責(續)

董事會負責通過以負責任及具效益之方式引導並監督本公司事務，推動本集團之成就。每一位董事均有責任本著公司最佳利益下真誠行事。董事知悉，彼等須就本公司事務管理、控制及運作之方式，向本集團所有股東負起集體和個別責任。董事須時常肩負彼作為董事之責任，並應經常對本集團之行為、業務活動及發展加以留意。

董事會亦負責為本集團業務及事務之整體管理提供指引。為方便有效管理，各董事委員會(分別為提名委員會、薪酬委員會及審核委員會)已獲授權若干職能。各董事委員會均訂有書面職權範圍，其所採取行動均須向董事會報告並受其監察。各委員會之成效亦受持續監察。

董事會負責履行香港企業管治守則所載之職能。年內，董事會已審閱企業管理政策及本公司就證券交易之內部守則。董事會將不時審閱、考慮及決定本公司企業管治之合適政策。

非執行董事與執行董事具同等謹慎、熟練及受信責任。非執行董事職能包括在香港企業管治守則之守則條文第C.1.2條所列明之職能。

董事會之授權

董事會已授予高級管理人員及不同單位部門主管所需及相關職能，以執行董事會決定或確保本集團於一般業務過程中可暢順地進行日常營運。

董事會已特別授權高級管理人員處理之主要企業事務包括：執行董事會採納之業務策略及計劃、實施足夠內部監控及風險管理程序，以及遵從相關法定要求、規則及法規。

THE BOARD (continued)

Board meetings

The attendance records of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee during the Year are set out below:

董事會 (續)

董事會會議

年內，各董事於董事會、審核委員會、提名委員會及薪酬委員會之出席記錄載列如下：

		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Number of meeting held during the Year	年內舉行會議之次數	4	3	2	2
Non-executive Directors	非執行董事				
Mr. JIANG Tiefeng (Note 1 & 2)	蔣鐵峰先生(附註1及2)	0/3	—	0/2	—
Mr. ZHU Wenkai (Note 2)	朱文凱先生(附註2)	0/1	—	—	—
Mr. YU Zhiliang	余志良先生	2/4	—	—	1/2
Mr. LI Yao	李堯先生	4/4	3/3	—	—
Executive Directors	執行董事				
Dr. SO Shu Fai	蘇樹輝博士	4/4	—	—	—
Mr. WONG King Yuen	黃競源先生	2/4	—	—	—
Ms. CHEN Yan	陳燕女士	3/4	—	—	—
Independent non-executive Directors	獨立非執行董事				
Dr. WONG Wing Kuen, Albert	王永權博士	4/4	3/3	—	2/2
Ms. CHEN Yanping	陳燕萍女士	4/4	3/3	2/2	—
Dr. SHI Xinping	史新平博士	4/4	—	2/2	2/2
Mr. IP Man Ki Ryan	葉文祺先生	3/4	—	—	—

Notes:

- (1) Due to business affairs, Mr. JIANG could not attend Board meetings held during the Year. Mr. YU Zhiliang or Mr. LI Yao, as the case may be, therefore had been appointed to act as his alternate to preside over the Board meetings held.
- (2) On 14 November 2025, Mr. JIANG Tiefeng resigned as a non-executive Director and the chairman of the Nomination Committee of the Company and Mr. ZHU Wenkai was appointed as a non-executive Director and the chairman of the Nomination Committee of the Company.

附註：

- (1) 蔣先生因公務原因，未能出席本年度舉行的董事會會議。因此，余志良先生或李堯先生(視情況而定)獲委任為其替任人，代其主持相關董事會會議。
- (2) 於二零二五年十一月十四日，蔣鐵峰先生辭任本公司非執行董事及提名委員會主席職務，而朱文凱先生獲委任本公司非執行董事及提名委員會主席職務。

THE BOARD *(continued)*

Board meetings *(continued)*

Minutes of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee were recorded in sufficient details of matters considered at the meetings and decisions reached including any concerns or dissenting views raised by the Directors. All the minutes are kept by the company secretary and are open for inspection at any time on reasonable notice given by any Director.

Directors can access to the advice and services of the company secretary to ensure that Board procedures and applicable rules and regulations are followed.

In addition, all Directors are regularly updated on corporate governance and regulatory matters. On a continuing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate. Guideline is available for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate liability insurance cover in respect of legal action against its Directors.

CHAIRMAN AND CHIEF EXECUTIVE

Mr. ZHU Wenkai, a non-executive Director, has been appointed as the chairman of the Board since 14 November 2025. The chairman is responsible for leading the Board to ensure its effectiveness on all aspects of its role and set its agenda.

Mr. WONG King Yuen, an executive Director, has been appointed as the General Manager of the Company since 3 February 2023.

The General Manager of the Company is responsible for the strategic development and operational planning of the Group, in particular the day-to-day operation of the Company's business, and performs the same duties as the Chief Executive Officer. Therefore, the Company considers that the written rules and regulations of the Company have embodied the division of responsibilities between the Chairman and the Chief Executive Officer.

董事會(續)

董事會會議(續)

董事會、審核委員會、薪酬委員會及提名委員會之會議記錄，於會議內曾考慮之事項及所達致的決定(包括任何由董事提出的關注事宜或反對意見)均有詳盡記錄。所有會議記錄由公司秘書保管，任何董事只要發出合理通知，均可於任何時間內查閱該等會議記錄。

各董事均可獲取公司秘書之意見及服務，以確保董事會程序及適用規則以及法規均已獲遵守。

此外，本公司會定期向所有董事匯報有關企業管治及監管事務之最新情況。董事獲持續鼓勵時刻關注有關本集團之一切事宜，並於適當時候參加簡報會及研討會。本公司設有一套指引，規範董事為執行職務而諮詢獨立專業意見(有關費用由本公司承擔)。本公司亦已就向其董事提出的法律訴訟購買適當之責任保險。

主席及行政總裁

非執行董事朱文凱先生自二零二五年十一月十四日起獲委任為董事會主席。主席負責領導董事會，確保其有效履行各方面之職務，並制定其議程。

執行董事黃競源先生自二零二三年二月三日起獲委任為本公司總經理。

本公司總經理負責本集團戰略發展及營運計劃，尤其本公司業務的日常經營，與行政總裁所履行職責相同。因此，本公司認為公司的書面規章制度已體現了主席與行政總裁職責之劃分。

TRAINING FOR DIRECTORS

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are responsible for their own training needs and report to the Company. The Company will provide suitable training course for the Directors at the Company's expenses.

The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities. During the Year, all Directors have complied with code provision C.1.4 of the HK CG Code to participate in continuous professional development to develop and refresh their knowledge and skills by attending seminars, in-house briefings or reading materials on the following topics:

董事培訓

全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等在知情情況下向董事會作出切合所需之貢獻。

每名新任董事於首次委任時會獲發全面、正式及針對個別董事需要的就任須知，確保彼明白本公司的業務及運作，並完全了解根據上市規則及相關監管規定所規定其擔負的職責及責任。

董事負責自身所需之培訓並向本公司報告。本公司將向董事提供合適之培訓課程，費用由本公司支付。

本公司將不斷就法律和監管發展以及業務與市場變化，向董事提供最新資訊，以協助董事履行職責。年內，全體董事已遵守香港企業管治守則守則條文第C.1.4條參與持續專業培訓，通過出席有關以下主題之講座、內部簡介或閱覽材料，發展並更新彼等之知識及技能：

Attending seminars/ Reading materials in 2025 二零二五年參與座談會／閱讀材料

Non-executive Directors

Mr. JIANG Tiefeng
Mr. ZHU Wenkai
Mr. YU Zhiliang
Mr. LI Yao

非執行董事

蔣鐵峰先生
朱文凱先生
余志良先生
李堯先生

✓
✓
✓
✓

Executive Directors

Dr. SO Shu Fai
Mr. WONG King Yuen
Ms. CHEN Yan

執行董事

蘇樹輝博士
黃競源先生
陳燕女士

✓
✓
✓

Independent non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. CHEN Yanping
Dr. SHI Xinping
Mr. IP Man Ki Ryan

獨立非執行董事

王永權博士
陳燕萍女士
史新平博士
葉文祺先生

✓
✓
✓
✓

SUPPLY OF AND ACCESS TO INFORMATION

Directors are provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a Board meeting.

Management is aware that they have an obligation to supply the Board and its committees with adequate information in a timely manner to enable them to make informed decisions. The information supplied must be complete and reliable. The Board and each Director have separate and independent access to the Company's senior management for making further enquires where necessary.

AUDIT COMMITTEE

The Audit Committee comprised of the following members:

Independent non-executive Directors:

Dr. WONG Wing Kuen, Albert (*Chairman*)
Dr. SHI Xinping (*Member*)

Non-executive Director

Mr. LI Yao (*Member*)

Most of them are independent non-executive Directors. Dr. WONG Wing Kuen, Albert has the appropriate professional qualifications or accounting or related financial management expertise. The Board considers that Dr. SHI Xinping and Mr. LI Yao have sufficient financial knowledge and experience to discharge their responsibilities as members of the Audit Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The Audit Committee adopted its revised terms of reference in January 2019 which is applicable to the Company's accounting periods beginning on or after 1 January 2019. The Audit Committee is responsible for reviewing the Group's corporate governance, financial reporting, internal control and risk management.

資料之提供和查閱

本公司將會及時向董事提供適當資料，所提供資料之形式和質素，足以讓董事作出知情決定並履行本公司董事之職務及責任。

就董事會之定期會議而言，在實際可行之所有其他情況下，所有董事均會及時並在董事會會議擬定開會之日期至少三天前，獲送呈會議議程及附帶之全部董事會文件。

管理層知悉彼等有責任及時向董事會及其委員會提供足夠資料，讓彼等作出知情決定。所提供之資料必須為完整可靠。董事會及各董事在必要時均可個別及獨立地向本公司高級管理人員作出進一步查詢。

審核委員會

審核委員會由以下成員組成：

獨立非執行董事：

王永權博士(*主席*)
史新平博士(*成員*)

非執行董事

李堯先生(*成員*)

大部份成員為獨立非執行董事。王永權博士具備適當專業資格或會計或相關財務管理專長。董事會認為，史新平博士及李堯先生具備充分財務知識及經驗以履行彼等作為審核委員會成員之職責。概無審核委員會成員為本公司現任外聘核數師之前合夥人。

審核委員會於二零一九年一月採納經修訂職權範圍，該職權範圍適用於本公司於二零一九年一月一日或之後開始之會計期間。審核委員會負責審閱本集團之企業管治、財務申報、內部監控及風險管理。

AUDIT COMMITTEE *(continued)*

Its key functions include:

- reviewing the audit plans and results of the external auditor of the Company and the internal auditor's evaluation of the adequacy of the Company's system of internal controls, the audit reports and management letters issued by the external auditor and the co-operation given by the Company's management to the external auditor;
- making recommendations to the Board on the appointment, re-appointment and removal of external auditor and internal auditor, and to review the remuneration and terms of engagement of the external auditor;
- reviewing the nature and extent of non-audit services provided by the external auditor;
- reviewing cost effectiveness and the independence and objectivity of the external auditor;
- reviewing the significant financial reports so as to ensure the integrity of the financial statements of the Company and focus in particular on the changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit and compliance with financial reporting standards;
- reviewing interim and annual financial statements and announcements before submission to the Board for approval; and
- reviewing effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management and reviews the findings of the internal auditor of the Company.

審核委員會(續)

其主要職責包括：

- 審閱本公司外聘核數師之審計計劃及結果以及內部核數師對本公司內部監控系統是否充足、外聘核數師發出之審計報告及管理函件以及本公司管理層與外聘核數師之合作情況所作評估；
- 就委聘、續聘及罷免外聘核數師及內部核數師之事宜向董事會提出推薦建議，以及審閱外聘核數師之薪酬及委聘條款；
- 審閱外聘核數師所提供非核數服務之性質及範圍；
- 審閱外聘核數師之成本效益、獨立性及客觀性；
- 審閱重大財務報告，以確保本公司財務報表之完整性，特別注意會計政策及常規方面之變動、主要風險範圍、審計所導致之重大調整以及遵守財務報告準則之情況；
- 審閱未提交董事會批准之中期及年度財務報表及公告；及
- 審閱本公司重大內部監控之成效，包括財務、營運及合規監控以及風險管理，並審閱本公司內部核數師的審計結果。

AUDIT COMMITTEE (continued)

The Audit Committee shall hold at least two regular meetings in a year. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and relevant legal requirements.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the Company's external auditor.

The Company's annual results for the year ended 31 December 2025 published on 12 March 2026 was reviewed by the Audit Committee.

During the Year, the Audit Committee held three meetings and has performed the following duties:

- met with the executive Directors and management of the Company to review the interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and made recommendations to the Board;
- considered and discussed the reports and presentations by the senior management and the external auditor, with a view to ensure that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong;
- met with the external auditor without the presence of management and discussed about the interim financial report and its annual audit of the consolidated financial statements and key audit issues;
- assisted the Board in meeting its responsibilities for evaluating, establishing and maintaining effective systems of internal control;
- carried out the annual review on the continuing connected transactions of the Group;
- reviewed the adequacy of resources qualifications and experience of staff of the Company's accounting and financial reporting functions, and their training programmes and budget; and
- reviewed and discussed significant audit findings in a meeting with the external auditor.

審核委員會(續)

審核委員會須每年至少舉行兩次定期會議。審核委員會不僅關注於會計政策及慣例變動之影響，亦會關注遵守會計準則、上市規則及有關法律規定。

審核委員會就本公司外聘核數師之甄選、委任、辭任或罷免與董事會並無持不同意見。

本公司於二零二六年三月十二日所刊發截至二零二五年十二月三十一日止年度之年度業績已由審核委員會審閱。

於年內，審核委員會舉行三次會議，並已履行以下職責：

- 與本公司執行董事及管理層會晤，審閱中期及年度業績、中期報告及年度報告及其他財務、內部監控、本集團的企業管治及風險管理事宜，並向董事會提出推薦意見；
- 考慮並討論高級管理人員及外聘核數師之報告及提呈，以確保本集團之綜合財務報表乃根據香港普遍採用之會計原則編製；
- 在管理層避席之情況下與外聘核數師會晤，並討論其對中期財務報告及其對綜合財務報表之年度審計以及重大審計事宜；
- 協助董事會履行其評估、建立及維持有效內部監控制度之責任；
- 對本集團之持續關連交易進行年度審閱；
- 審閱資源之充分性、本公司會計及財務申報職能之員工之資格及經驗，以及其培訓計劃及預算；及
- 與外聘核數師會面時審閱及討論重大審計發現。

AUDIT COMMITTEE (continued)

The Audit Committee also examines any other aspects of the Company's affairs, as it deems necessary where such matters relate to exposures or risks of regulatory or legal nature, and monitors the Company's compliance with its legal, regulatory and contractual obligations.

The Board is of the view that the members of the Audit Committee have sufficient accounting or related financial management expertise and experience to discharge the Audit Committee's function.

The Audit Committee will report to the Board on any material issues, and makes recommendations to the Board.

NOMINATION COMMITTEE

The Nomination Committee comprised of three members:

Non-executive Directors:

Mr. JIANG Tiefeng (Chairman) (resigned on 14 November 2025)

Mr. ZHU Wenkai (appointed on 14 November 2025)

Independent non-executive Directors:

Ms. CHEN Yanping (Member)

Dr. SHI Xinping (Member)

The majority of them are independent non-executive Directors. The Nomination Committee is regulated by a set of terms of reference.

The Group has a formal, considerate and transparent procedure for the appointment of new Director to the Board. The Group has adopted a nomination procedure and the Board, based on the criteria established, evaluate and select candidates for the directorships.

In assessing, selecting and recommending candidates for directorship to the Board, the Nomination Committee will give due consideration to the factors including but not limited to:

- (a) reputation for character and integrity;
- (b) accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;

審核委員會(續)

審核委員會亦在其認為必要時，審查本公司任何其他涉及監管或法律性質風險方面之事宜，並監察本公司是否遵守法律、監管及合約責任。

董事會認為，審核委員會成員具備充分會計或相關財務管理專業及經驗履行審核委員會之職能。

審核委員會將向董事會報告任何重大事宜並向其作出推薦建議。

提名委員會

提名委員會由三名成員組成：

非執行董事：

蔣鐵峰先生(主席)(於二零二五年十一月十四日辭任)

朱文凱先生(於二零二五年十一月十四日獲委任)

獨立非執行董事：

陳燕萍女士(成員)

史新平博士(成員)

大部分成員為獨立非執行董事。提名委員會受書面職權範圍規管。

本集團訂有一套正規、經深思熟慮且高透明度之委任董事會新董事程序，本集團已經採納一套提名程序，而董事會根據已確立之準則範疇評審及挑選擔任董事之人選。

向董事會評估、挑選及推薦董事職位之候選人時，提名委員會將仔細考慮包括但不限於以下各項之因素：

- (a) 品格及誠信之聲譽；
- (b) 涉及本公司業務的相關行業的成就及經驗以及其他專業資格；

NOMINATION COMMITTEE (continued)

- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all aspects including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service;
- (e) contribution that the candidates can potentially bring to the Board; and
- (f) plans in place for the orderly succession of the Board.

The Nomination Committee has considered the effectiveness of the Board as a whole and its board committees in addition to the contribution by the chairman and each individual director to the effectiveness of the Board on an annual basis. The performance evaluation criteria include an evaluation of the structure, composition and size of the Board, the Board's access to complete, adequate and timely information, Board's procedures and accountability. The Nomination Committee has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

The Nomination Committee will ensure that Directors appointed to the Board possess the relevant background, experience and knowledge to enable balanced and well-considered decisions to be made. The performance criteria that the Nomination Committee will consider in relation to an individual Director include the Director's industry knowledge and/or expertise, time and effort dedicated to the Group's business and affairs, work commitments, attendance and participation at the Board and Board committee meetings. Each member of the Nomination Committee shall abstain from voting on any resolutions and making recommendation and/or participating in respect of the matters in which he is interested.

The Nomination Committee shall hold at least one regular meeting in a year. Additional meetings shall be held as and when required. The independence of each Director is reviewed annually. The Nomination Committee satisfied that the independence of the Company's independent non-executive Directors meets the requirements set out in Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of the independent non-executive Directors and is satisfied that there are no relationships which would deem any of the independent non-executive Directors not to be independent. The Board is able to exercise independent judgment on corporate affairs and provide the management with a diverse and objective perspective on issues.

提名委員會(續)

- (c) 其可投入的時間及代表相關界別的利益；
- (d) 各方面之多元化，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能、知識及服務年期；
- (e) 候選人可以向董事會帶來的潛在貢獻；及
- (f) 為董事會有序繼任而制訂的計劃。

提名委員會已按年度基準考慮主席及各個董事對董事會有效性之貢獻以及董事會整體及其董事委員會之有效性。表現評估標準包括評估董事會之架構、組成及規模、董事會能否及時獲取全面、充分及最新資料以及董事會程序及問責性。提名委員會已檢討董事會之架構、規模及組成，確保其擁有本公司業務所需之均衡及合適專業知識、技能及經驗。

提名委員會將確保獲委任加入董事會之董事具備相關背景、經驗及知識，以作出平衡及深思熟慮之決定。提名委員會用以考慮個別董事表現之標準包括董事之行業知識及／或專業知識、投放於本集團業務及事務之時間及精力、工作熱誠、於董事會及董事委員會會議之出席率及參與度等。提名委員會各成員須就有關彼於其有擁有利益之事宜放棄於任何決議案投票及作出建議及／或參與。

提名委員會須每年至少舉行一次定期會議。如有需要，可舉行額外會議。各董事之獨立性每年審閱。提名委員會信納本公司獨立非執行董事之獨立性符合上市規則第3.13條所載規定。提名委員會已評估獨立非執行董事之獨立性，並信納概無存在任何關係致使任何獨立非執行董事被視作不獨立。董事會可就公司事務行使獨立判斷，並就事宜向管理層提供多元化及客觀觀點。

NOMINATION COMMITTEE (continued)

Notwithstanding that some of the Directors have multiple board representations, the Nomination Committee and the Board are satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group.

The Company is committed to equality of opportunity in all aspects of its business. The Board Diversity Policy was adopted since September 2013.

Diversity of board members can be achieved through consideration of a number of factors, including but not limited to professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The Nomination Committee would review the measurable objectives under the Board Diversity Policy and the progress of attainment, so as to ensure effective implementation. The Nomination Committee is satisfied that the current board composition has achieved a diversity and would enhance the quality of performance of the Company.

During the Year, the Nomination Committee held two meetings and the committee has performed the following duties:

- reviewed the independence of independent non-executive directors;
- recommended re-election of the retiring Directors after assessing their contribution and performance and recommended the appointment of the new Directors, and has reviewed the structure, size and composition of the board in accordance with Rule 3.10A of the Listing Rules; and
- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations on proposed changes to the Board to complement the Company's corporate strategy.

提名委員會(續)

儘管部分董事身兼多個董事會職務，惟提名委員會及董事會信納董事已對本集團事務給予充分時間及關注。

本公司致力在其業務各方面給予平等機會，並自二零一三年九月起採納董事會成員多元化政策。

董事會成員多元化可透過考慮多個因素達致，包括但不限於專業資格及經驗、文化及教育背景、種族及族群特性、性別、年齡及服務任期。在引入多元化觀點時，本公司亦將會根據其本身的商業模式及不時的特別需要考慮因素。提名委員會將審閱董事會成員多元化政策下之可計量目標及達成進度，以確保其有效實施。提名委員會對目前董事會組成達致多元化感到滿意，並將提高本公司之表現質素。

年內，提名委員會已舉行兩次會議，並已履行以下職責：

- 評估獨立非執行董事之獨立身份；
- 評估退任董事之貢獻及表現後就彼等重選連任提供推薦意見以及就委任新董事提供推薦建議，並已根據上市規則第3.10A條審閱董事會之架構、規則及組成；及
- 檢討董事會之架構、規模及組成(包括技能、知識及經驗)及就董事會之建議變動向董事會作出推薦意見，以配合本公司之公司策略。

NOMINATION COMMITTEE *(continued)*

The term of appointment of non-executive directors

The non-executive Directors and all the independent non-executive Directors of the Company do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting according to the Company's Articles of Association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

REMUNERATION COMMITTEE

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group.

The Remuneration Committee comprised of three members:

Independent non-executive Directors:

Ms. CHEN Yanping (*Chairman*)

Dr. WONG Wing Kuen, Albert (*Member*)

Non-executive Directors:

Mr. YU Zhiliang (*Member*)

The majority of them are independent non-executive Directors.

The principal function of the Remuneration Committee is to ensure that a formal and transparent set of policies and procedures are in place for determining executive remuneration and for fixing the remuneration packages of individual Directors and that no Director should be involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once a year, the Remuneration Committee covers all aspects of emoluments, including but not limited to Directors' fees, salaries, allowances, bonuses, options, benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. In setting remuneration packages, the Remuneration Committee takes into consideration the pay and employment conditions within the industry and in comparable companies, as well as the Group's relative performance and their individual performance. The Remuneration Committee will seek expert advice on remuneration of all Directors as and when necessary.

提名委員會(續)

非執行董事任期

本公司非執行董事及全體獨立非執行董事並無特定任期。然而，彼等均須遵守本公司組織章程細則之規定於股東週年大會輪值退任及重選連任。董事會認為，此規定具有達致特定任期之相同目標之同等效果。

薪酬委員會

本公司已就制定本集團高級管理層之薪酬政策設立正式及具透明度之程序。

薪酬委員會由三名成員組成：

獨立非執行董事：

陳燕萍女士(*主席*)

王永權博士(*成員*)

非執行董事：

余志良先生(*成員*)

大部分成員為獨立非執行董事。

薪酬委員會之主要職能為確保設立正式及具透明度之政策及程序，以釐定行政人員薪酬及個別董事之薪酬待遇，而董事不應參與決定其本身之薪酬。

薪酬委員會須每年舉行會議至少一次。薪酬委員會處理所有方面之酬金，包括但不限於董事袍金、薪金、津貼、花紅、購股權、實物利益、退休金權利及賠償金額(包括因離職或終止職務或委任之任何應付賠償)。在制定薪酬待遇時，薪酬委員會考慮業內及可資比較公司之工資及僱傭條件，以及本集團之相對表現及彼等之個人表現。薪酬委員會將於必要時就全體董事薪酬尋求專家意見。

REMUNERATION COMMITTEE (continued)

The Remuneration Committee is regulated by a set of written terms of reference. Its key functions include:

- reviewing and recommending to the Board the Company's policies and structure for all Directors and senior management's remuneration as are competitive and appropriate to attract, retain and motivate Directors and senior management of the required quality to run the Company successfully and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either determining (with delegated responsibility) or making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- reviewing and approving 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; and
- reviewing and approving 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.

The Remuneration Committee held two meetings during the Year and has performed the following duties:

- reviewed the remuneration policy and structure of the Company, and the remuneration packages of the Directors; and
- reviewed the remuneration packages of all Directors.

薪酬委員會(續)

薪酬委員會受書面職權範圍規管。其主要職能包括：

- 審閱及就本公司有關全體董事及高級管理層薪酬(必須具競爭力及屬恰當以吸引、留聘及激勵具備成功營運本公司所需質素之董事及高級管理層)之政策及架構，以及就設立正式及具透明度之程序制訂薪酬政策，向董事會作出推薦建議；
- 參考董事會之企業方針及目標，審閱及批准管理層之薪酬建議；
- 獲董事會轉授責任釐定或向董事會建議個別執行董事及高級管理層之薪酬待遇；
- 審閱及批准就執行董事及高級管理層離職或終止職務或委任之應付賠償，以確保該等賠償與合約條款一致；倘未與合約條款一致，有關賠償亦須屬公平，不致過多；及
- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；倘未與合約條款一致，有關賠償亦須合理適當。

年內，薪酬委員會舉行兩次會議，並履行以下職責：

- 檢討本公司薪酬政策及架構，以及董事之薪酬待遇；及
- 檢討所有董事的薪酬待遇。

DIRECTORS' REMUNERATION POLICY

The remuneration of the directors and senior management of the Company is determined on the basis of their industry expertise and experience, the performance and profitability of the Group and with reference to the remuneration benchmarks of other local and international companies and the prevailing market conditions. Executive Directors and employees also participate in bonus arrangements based on the Group's performance and individual performance.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION FOR 2025

Directors' and senior management's remuneration includes amounts paid to them by the Company. Please refer to note 11 to the consolidated financial statements for details of the emoluments payable to each of the directors and senior management in 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted its code of conduct for securities transactions by Directors of the Company on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code throughout the Year.

SECURITIES TRANSACTION BY THE RELEVANT EMPLOYEES

Under the Code Provision C.1.3 of the HK CG Code, the Board has established written guidelines on no less exacting terms than the Model Code for Directors and relevant employees in respect of their dealings in the Company's securities. "Relevant employee" includes any employee of the Group or a Director or employee of a subsidiary or holding company of the issuer, because of such office or employment, is likely to be in possession of inside information in relation to the Group and its securities. Having made specific enquiry to all Relevant Employees, the Company confirms that all Relevant Employees have complied with the written guidelines regarding securities transactions during the Year.

董事薪酬政策

本公司董事與高級管理人員的薪酬乃按照彼等行業專長及經驗、本集團的表現和盈利，以及參考其他本港與國際公司的薪酬基準與當前市場情況釐定。執行董事與員工亦參與按本集團業績及個人表現而釐定的花紅安排。

二零二五年度董事及高級管理人員的薪酬

董事及高級管理人員酬金包括本公司支付予他們之款項。於二零二五年支付予各董事及高級管理人員的酬金詳情請參閱綜合財務報表附註11。

董事進行證券交易

本集團已採納有關本公司董事進行證券交易之行為守則，其條款之嚴謹程度不遜於上市規則附錄C3內所載上市發行人董事進行證券交易的標準守則（「標準守則」）所規定標準。經向全體董事作出特定查詢後，本公司確認，全體董事於年內一直遵守標準守則所載之規定標準。

有關僱員進行證券交易

根據香港企業管治守則之守則條文第C.1.3條，董事會已就董事及有關僱員進行本公司證券交易以書面制定不遜於標準守則之指引。「有關僱員」包括本集團任何僱員或發行人附屬公司或控股公司之董事或僱員，因該職位或受聘而可能掌握與本集團及其證券有關內幕消息。經對全體有關僱員進行特定查詢後，本公司確認，全體有關僱員於年內一直遵守有關證券交易之書面指引。

FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other applicable statutory and regulatory requirements.

The Directors acknowledge that it is their responsibilities for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the period. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made prudent and reasonable judgments and estimates and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

In presenting the interim and annual financial statements and announcement to shareholders, it is the aim of the Board to provide the shareholders with a detailed analysis, explanation and assessment of the Group's financial position and prospects. The management currently provides the Board with monthly update on the Group's performance, position and prospects.

The senior management of the Group has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The statement of the external auditors of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

財務申報

董事承擔編製本公司本年度財務報表之責任。

董事會負責就年度及中期報告、股價敏感公告以及上市規則及其他適用法定及監管規定所規定之其他披露，呈列均衡、清晰及簡明之評估。

董事確認彼等須負責監督各財政期間編製財務報表工作，以確保能真實及公正地反映本集團之財務狀況、期內業績與現金流量。在編製本年度財務報表時，董事已選擇並貫徹採用合適之會計政策；採納合適之《香港財務報告準則》及《香港會計準則》；作出審慎而合理之判斷和估計，以及按持續營運基準編製財務報表。董事亦須保證本集團財務報表將會依時刊發。

向股東呈報中期及年度財務報表及公告時，董事會旨在為股東提供本集團財務狀況及前景之詳盡分析、闡釋及評估。管理層目前每月向董事會提供有關本集團表現、狀況及前景之最新資料。

本集團高級管理層已向董事會提供董事會為本公司財務報表進行知情評估時所需之解釋及資料，以供董事會審批。

本公司外聘核數師之聲明載於本年報中題為「獨立核數師報告」的章節。

DIVIDEND POLICY

The Company has adopted a dividend policy on 24 January 2019, pursuant to which in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the applicable restrictions and requirements under the laws of the Cayman Islands;
- (c) any banking or other funding covenants by which the Company is bound from time to time;
- (d) the investment and operating requirements of the Company; and
- (e) any other factors that have material impact on the Company.

The declaration and payment 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 the Cayman Islands and the Articles of Association of the Company. 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

The Environmental, Social and Governance Report of the Group prepared in accordance with Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited covering the year ended 31 December 2025 will be published on the websites of the Company and the Stock Exchange in due course.

股息政策

本公司已於二零一九年一月二十四日採納股息政策。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) 本公司之組織章程大綱及細則；
- (b) 開曼群島法律下的適用限制及要求；
- (c) 本公司不時受其約束的任何銀行或其他融資契諾；
- (d) 本公司的投資及經營需求；及
- (e) 任何其他對本公司構成重大影響的因素。

本公司的股息宣派及派付須由董事會全權酌情決定，亦須遵守開曼群島公司法及本公司的組織章程細則。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。

環境、社會及管治事宜

本集團根據香港聯合交易所有限公司證券上市規則附錄C2所編製的，涵蓋截至二零二五年十二月三十一日止年度之環境、社會及管治報告將適時於本公司及聯交所網站刊載。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its responsibility for maintaining an adequate internal control system to safeguard the assets of the Group and the interests of shareholders and consider the governance of risk. Annual review on the adequacy and the effectiveness of the internal control and risk management systems of the Group has been conducted by the management and reviewed by the Board. The Audit Committee is satisfied that nothing has come to its attention to cause the Audit Committee to believe that the internal control system is inadequate. Review will be made at least annually to monitor the adequacy and the effectiveness of the risk management and the internal control system of the Group.

The finance department carries out annual risk assessment on each audit area and derives an annual audit plan according to their risk rankings. During the Year, the Company has outsourced its internal audit function to an independent accounting firm, Deloitte Advisory (Hong Kong) Limited to perform a review of the internal control system of the Group with a focus on the property business. During the Year, the Group has complied with code provision D.2 of the HK CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2025, no significant risk was identified.

風險管理及內部監控

董事會重視其維持足夠內部監控系統之責任，以保障本集團資產及股東權益以及考慮監管風險。本集團內部監控及風險管理系統之充足性及成效之年度審閱已由管理層進行及由董事會審閱。審核委員會信納概無發現致使審核委員會相信內部監控系統存在不足之處。審閱將最少每年進行一次，以監察本集團風險管理及內部監控系統之充足性及成效。

財務部門就各審計領域進行年度風險評估並根據彼等之風險排名判定年度審計計劃。於年內，本公司已外判其內部審計職能予一間獨立會計師行德勤諮詢(香港)有限公司對本集團內部監控制度(專注於房地產業務)進行檢討。年內，本集團已遵守香港企業管治守則守則條文第D.2條，設立適當有效之風險管理及內部監控系統。管理層負責設計、實施及監察有系統，而董事會持續監督管理層履行其職責之情況。風險管理及內部監控系統之主要功能於下文各節論述：

風險管理系統

本集團採納風險管理系統，管理其業務及營運之相關風險。該系統包括以下多個層面：

- *識別：* 識別風險所有權、業務目標及可能影響目標達成之風險。
- *評估：* 分析風險之可能性及影響，並對風險組合作出相應評估。
- *管理：* 考慮風險應對措施，確保與董事會就風險進行有效溝通並持續監察剩餘風險。

根據於二零二五年進行之風險評估，概無發現重大風險。

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Internal Control System

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets.

The internal control system will cover all material controls, including financial, operational and compliance controls and risk management functions.

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The components of the framework are shown as follow:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

風險管理及內部監控(續)

內部監控系統

董事會須負責確保本集團保持健全而有效之內部監控，以維護股東投資及本集團資產。

內部監控系統涵蓋所有重大監控範疇，包括財務、營運及規章管控及風險管理職能。

本公司已制定符合 Committee of Sponsoring Organisations of the Treadway Commission (「COSO」)二零一三年框架之內部監控系統。該框架促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法律及法規之目標。

該框架之組成部分列示如下：

- 監控環境：為本集團進行內部監控提供基礎之一套標準、程序及結構。
- 風險評估：動態交互流程以識別及分析風險，達成本集團目標，並為如何管理風險形成依據。
- 監控行動：按政策及程序制定行動，以確保管理層為減輕風險以達成目標之指令獲執行。
- 資料及通訊：為本集團提供進行日常監控所需資料之內部及外部通訊。
- 監察：為確定內部監控之各組成部份是否存在及運行而進行之持續及單獨評估。

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Internal Control System *(continued)*

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has adopted and implemented an inside information procedure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the maintaining of a good control environment with defined organisational structure, limit of authority, reporting lines and responsibilities in accordance with the Company's guidelines and the regulatory requirements. An effective information platform has been created to enable relevant and timely information are sent to the Board for decision making. Appropriate control measures have been taken place to facilitate a good control environment for handling and dissemination of inside information. The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality. Confidentiality agreements are in place when the Group enters into significant negotiations. Where necessary, Directors to speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in the year of 2025, no significant control deficiency was identified.

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted at least annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

風險管理及內部監控(續)

內部監控系統(續)

為加強本集團之內幕消息控制系統，並確保其公開披露事項之真實性、準確性、完整性與及時性，本集團亦採納及實施一套內幕消息程序。本集團已不時採納若干合理措施，確保存在適當保障以防止違反有關本集團之披露規定，包括維持具備明確組織架構、權力規限以及根據本公司指引及監管規定之報告方式及責任之良好監控環境。本公司已設立有效資訊平台，以確保相關及最新資訊已向董事會提交供彼等決策。設立合適監控措施，促進處理及傳播內幕消息。僅少數僱員可按需要查閱資料。掌握內幕消息之僱員充分熟知彼等之保密責任。本集團進行重大磋商時將會訂立保密協議。如有需要，董事與媒體、分析師或投資者等外部人士溝通時會代表本公司發言。

根據於二零二五年度進行之內部監控審閱，概無發現重大監控缺失。

董事會負責本集團之風險管理及內部監控系統，並確保該等系統之成效至少每年檢討。董事會於審閱時已考慮多個範疇，包括但不限於(i)自上一個年度審閱後重大風險之性質變動及程度，及本集團應對其業務及外界環境變動之能力；(ii)管理層持續監察風險及內部監控系統之範圍及質量。

AUDITORS' REMUNERATION

During the Year, the remuneration in respect of professional services provided by the Company's auditor, KPMG, is set out as follows:

核數師薪酬

於年內，本公司核數師畢馬威會計師事務所提供專業服務之薪酬載列如下：

		(RMB'000) (人民幣千元)
Audit services	審計服務	2,400
Non-audit services	非審計服務	1,005
Auditors' remuneration	核數師薪酬	3,405

Non-audit services include the professional services rendered in connection with the continuing connected transactions review, reporting accountant for major transactions and internal controls assessment.

非審計服務包括有關持續關連交易的審閱、擔任主要交易的申報會計師和內部控制評估所提供的專業服務。

The Audit Committee had considered the Independent Auditors' independence and objectivity as required under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accounts, reviewed the terms of their engagement, nature and scope of the audit and reporting obligations.

審核委員會已考慮香港會計師公會所頒佈專業會計師道德守則項下規定之獨立核數師獨立性及客觀性，並審閱其委聘條款、審計之性質及範圍以及報告責任。

The Audit Committee is satisfied with the findings of their review of the engagement process, effectiveness, independence and objectivity of the Independent Auditor.

審核委員會信納其就獨立核數師之委聘過程、有效性、獨立性及客觀性進行之審閱結果。

The Audit Committee has recommended to the Board and the Board has concurred with the nomination of KPMG, for reappointment as independent auditor of the Company at the forthcoming annual general meeting of the Company.

審核委員會已向董事會提出建議，且董事會已同意提名畢馬威會計師事務所於本公司應屆股東週年大會上續聘為本公司獨立核數師。

COMPANY SECRETARY

During the Year, the company secretary, Mr. Ng Ho, undertook at least 15 hours of relevant professional training, was an employee of the Company.

公司秘書

年內，公司秘書吳昊先生已進行至少15個小時相關專業培訓及為本公司僱員。

SHAREHOLDERS' MEETINGS

Details of Directors' attendance records of the general meetings held during the Year were as follows:

股東大會

董事於年內舉行之股東大會之出席記錄詳情如下：

general Meetings 股東大會	Persons holding office as directors at the date of the general meeting 於舉行股東大會之日擔任董事的人士									
	JIANG Tiefeng 蔣鐵峰	YU Zhiliang 余志良	LI Yao 李堯	SO Shu Fai 蘇樹輝	WONG King Yuen 黃競源	CHEN Yan 陳燕	WONG Wing Kuen, Albert 王永權	CHEN Yanping 陳燕萍	SHI Xinping 史新平	IP Man Ki Ryan 葉文祺
05 JUNE 2025 二零二五年六月五日 (2025 AGM/二零二五年 股東週年大會)	N	N	N	N	Y	N	Y	Y	N	Y
28 February 2025 二零二五年二月二十八日 (2025 EGM/二零二五年 股東特別大會)	N	Y	Y	Y	N	N	Y	N	Y	Y
COUNT/次數	0	1	1	1	1	0	2	1	1	2

N=Absent/未出席
Y=Attended/已出席

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

Significant Changes In The Issuer's Constitutional Documents During The Year

During the Year, there had been no change in the Company's constitutional documents.

Shareholders' Communication

The Company's shareholder communication policy, as updated from time to time, is posted on the Company's official website <http://en.cmland.hk/web/>.

Review Of The Implementation And Effectiveness Of The Shareholders' Communication Policy Conducted During The Year

- we held two general meetings in the Year to provide opportunities for shareholders, investors and analysts to engage directly with the directors and senior management;
- we have published key corporate governance policies, the respective terms of reference of the Board committees, the Group's press releases and announcements on the Company's website;

投資者關係和股東溝通

年內發行人組織章程文件的重大變動

年內，本公司組織章程文件並無作出變動。

股東通訊

本公司不時更新之股東通訊政策刊登於本公司官方網頁 <http://www.cmland.hk/web/>。

檢討年內股東通訊政策的實施和有效性

- 年內，我們召開了兩次股東大會，為股東、投資者和分析師提供一個直接與董事及高級管理人員接觸的機會；
- 我們已於本公司網站刊發主要企業管治政策、董事會委員會各自的職權範圍、本集團新聞稿及公告；

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

(continued)

Review Of The Implementation And Effectiveness Of The Shareholders' Communication Policy Conducted During The Year (continued)

- the timely publication of our annual report, interim report and announcements to the Stock Exchange and on the Company's website;
- the Directors and senior management communicating with shareholders, investors and analysts through financial calls, the Company's website and face-to-face meetings to present annual and interim results and to provide real-time answers to shareholders, investors and others regarding the Group's financial and operational position;
- the annual general meeting of the Company serves as a regular communication platform where shareholders have the opportunity to meet with the directors and senior management and the notice of the annual general meeting together with the meeting information will be sent to all shareholders not less than 21 days before the annual general meeting to be held;
- the external auditor was also invited to attend the annual general meeting of the Company and to answer questions at the meeting regarding the audit work, the preparation and contents of the auditor's report, accounting policies and auditor independence;
- the chairman of the Board and the respective chairmen of the Nomination Committee, the Remuneration Committee and the Audit Committee (or in their absence, other members of the relevant committees) will be available to respond to questions from shareholders and stakeholders at the general meeting;
- the share registrar of the Company to handle the registration of shares and related matters for shareholders and to monitor the votes at general meetings;
- all shareholders are welcome to provide feedback to and communicate with the directors or management through the investor relations team at any time; and

投資者關係和股東溝通(續)

檢討年內股東通訊政策的實施和有效性(續)

- 我們及時向聯交所及於公司網站發佈年度報告、中期報告及公告；
- 董事及高級管理層通過財報電話、公司網站及面對面會議，以與股東、投資者及分析師溝通，展示年度和中期業績，實時解答股東、投資者等關於本集團財務和經營情況；
- 本公司股東週年大會作為定期溝通平台，股東有機會與董事及高級管理人員會面，而股東週年大會通告連同會議資料均於召開股東週年大會前不少於21日寄發予全體股東；
- 外聘核數師亦獲邀出席本公司股東週年大會並於會上回答有關審計工作、編製核數師報告及報告內容、會計政策及核數師獨立性問題；
- 董事會主席及提名委員會、薪酬委員會及審核委員會各自之主席(或倘彼等缺席，則相關委員會之其他成員)將於股東大會上回應股東及權益持有人之提問；
- 本公司之股份過戶登記處為股東處理股份登記及相關事宜並為股東大會投票監票；
- 歡迎所有股東隨時通過投資者關係團隊向董事或管理層提供反饋並與之溝通；及

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

(continued)

Review Of The Implementation And Effectiveness Of The Shareholders' Communication Policy Conducted During The Year (continued)

- all shareholders are entitled to receive dividends in accordance with our dividend policy. Dividend payments should be determined based on the Group's financial performance, future capital requirements and general economic and business conditions.

For the year ended 31 December 2025, the Company considers that the above measures are in place and the shareholder communication policy has been effectively implemented.

Shareholders are encouraged to attend general meetings or, if unable to attend, to appoint a proxy to attend and vote on their behalf at the meetings.

The Company's last annual general meeting was held on 05 June 2025. All the resolutions proposed at these meetings were approved by shareholders of the Company by poll. Details of the poll results are available under the "Announcements and Notices" section of the Company's website at <http://ir.cmland.hk>.

Vote of shareholders at general meeting will be taken by poll in accordance with the Listing Rules, unless otherwise required and permitted. Detailed procedures for conducting a poll will be explained to the shareholders at the inception of general meeting to ensure that shareholders are familiar with such voting procedures. Separate resolution will be proposed by the chairman of general meeting in respect of each substantial issue. The poll results will be posted on the websites of the Company and the Stock Exchange on the same business day of the general meeting.

投資者關係和股東溝通(續)

檢討年內股東通訊政策的實施和有效性(續)

- 根據我們的股息政策，所有股東均有權獲得股息。股息支付應根據本集團的財務表現、未來資本需求及一般經濟及業務狀況等釐定。

截至二零二五年十二月三十一日止年度，本公司認為上述措施到位後，股東通訊政策已有效實施。

我們鼓勵股東參與股東大會，或如無法出席大會，則委任代表代其出席大會並於會上投票。

本公司上屆股東週年大會已於二零二五年六月五日舉行。會上所有提呈決議案以點算股數方式表決獲本公司股東批准。有關表決結果之詳情載於本公司網站 <http://ir.cmland.hk>「公告及通告」一欄。

除非另有規定及允許，否則股東將根據上市規則於股東大會上以點算股數方式表決投票。投票程序詳情將於股東大會開始時向股東說明，以確保股東熟悉該等投票程序。股東大會主席將會就每項重要事宜個別提出決議案。投票結果將於召開股東大會同一個營業日內於本公司及聯交所網站刊登。

SHAREHOLDERS' RIGHT

Pursuant to the Articles of Association of the Company, general meetings can be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong at:

8/F, China Merchants Plaza,
No. 303 DesVoeux Road Central,
Hong Kong

specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal place of business of the Company in Hong Kong as set out above specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東權利

根據本公司之組織章程細則，股東大會可應本公司任何兩名或多名股東之書面請求而召開，有關請求須送達本公司於香港之主要營業地點：

香港
德輔道中303號
招商局廣場8樓

當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達請求之日須持有本公司不少於十分之一之實繳股本(附帶本公司股東大會之投票權)。股東大會亦可應本公司任何一名股東(為一間認可結算所(或其代理人))之書面請求而召開，有關請求須送達上述本公司於香港之主要營業地點，當中列明大會之主要商議事項並由請求人簽署，惟該請求人於送達請求之日須持有本公司不少於十分之一之實繳股本(附帶本公司股東大會之投票權)。倘董事會於送達請求之日起計21日內未有按既定程序召開大會(該大會將在請求發出日後21日內舉行)，則請求人本身或代表彼等所持全部投票權超過半數以上之任何請求人可按盡量接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於送達有關請求之日起計三個月屆滿後召開，且本公司須向請求人償付彼等因應董事會未有召開大會而產生之所有合理費用。

CORPORATE COMMUNICATION

The Group should announce its annual results and interim results in a timely manner before the time limits set out in the Listing Rules. Separate resolutions are proposed at the annual general meetings on each separate issue, including the election of individual Directors. In addition, procedures for demanding a poll at the annual general meeting will also be included in the circular to shareholders which will be published on the websites of the Company and the Stock Exchange or dispatched together with this report upon request.

The Group maintains a website of <http://ir.cmland.hk> which enables shareholders of the Company, investors and the general public to access to the information of the Group on a timely basis. Financial information and all corporate communications of the Group are made available on the Group's website and updated regularly.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: TRICOR INVESTOR SERVICES LIMITED at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong.

企業通訊

本集團應於上市規則所載時限前適時公佈其年度業績及中期業績。於股東週年大會上將就各個別事項提呈個別決議案，包括推選個別董事。此外，要求於股東週年大會以點算股數表決之程序將納入致股東之通函內，該通函將於本公司網站及聯交所網站登載，或應要求連同本報告寄發予股東。

本集團設立<http://ir.cmland.hk>網站使本公司股東、投資者及公眾人士可適時獲得本集團資料。本集團之財務資料及所有企業通訊可從本集團網站取得，並會定期更新。

股東如對名下持有任何問題，應向本公司之香港股份過戶登記分處卓佳證券登記有限公司提出，地址為：香港夏慤道16號遠東金融中心17樓。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of
China Merchants Land Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Merchants Land Limited ("the Company") and its subsidiaries ("the Group") set out on pages 124 to 297, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

致：招商局置地有限公司之股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第124至297頁的招商局置地有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資訊及其他解釋資訊。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《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布適用於審計公眾利益實體財務報表的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團。我們已根據守則履行其他道德責任。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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Assessment on net realisable value of properties for sale

Refer to note 21 to the consolidated financial statements and the accounting policies on page 160.

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。

評估可供出售物業之可變現淨值

請參閱綜合財務報表附註21及第160頁之會計政策。

Key audit matter

關鍵審計事項

As at 31 December 2025, the carrying value of the Group's properties for sale ("PFS") was significant. PFS are stated at the lower of cost and net realisable value.

於二零二五年十二月三十一日，貴集團可供出售物業（「可供出售物業」）賬面值龐大。可供出售物業以成本與可變現淨值中較低者列示。

The calculation of the net realisable value for PFS as at balance sheet date is performed by management. This calculation involves significant management judgement and estimation in forecasting the costs to complete each property under development for sale as well as in assessing the expected future selling prices for PFS, the estimated future selling costs and the relevant taxes.

於資產負債表日期的可供出售物業之可變現淨值的計算由管理層執行。該計算涉及重大管理層判斷及估計，以預測完成每項發展中可供出售物業的成本以及評估可供出售物業的預期未來售價、估計未來銷售成本及相關稅項。

How the matter was addressed in our audit

我們於審計時如何處理事項

Our audit procedures to assess the net realisable value of PFS included the following:

我們評估可供出售物業之可變現淨值的審計程序包括以下各項：

- assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs, the calculation for net realisable value of the PFS, and write-down of PFS for each property development project;
- 評估每個物業發展項目在編製及監控管理預算及預測建造與其他成本、計算可供出售物業之可變現淨值及撇減可供出售物業方面的主要內部監控的設計、實施及運行是否有效；
- evaluating the appropriateness of the valuation methodology adopted by management for assessing the net realisable value of PFS with reference to the requirements of prevailing accounting standards and, on a sample basis, assessing the reasonableness of the expected future selling prices by comparing those adopted in the valuations with market available data, historical selling prices and the sales budget plans maintained by the Group;
- 評估管理層根據現行會計準則的要求評估可供出售物業之可變現淨值時所採用的估值方法是否合適，並透過抽樣方式，將估值中採用的售價與市場可用數據、歷史售價及貴集團制定的銷售預算計劃進行比較，評估預期未來售價是否合理；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Assessment on net realisable value of properties for sale (continued)

Refer to note 21 to the consolidated financial statements and the accounting policies on page 160. (continued)

關鍵審計事項(續)

評估可供出售物業之可變現淨值(續)

請參閱綜合財務報表附註21及第160頁之會計政策。(續)

Key audit matter

關鍵審計事項

We identified the assessment of net realisable value of the Group's PFS as a key audit matter because of the significance of PFS to the total assets of the Group and because of the inherent risks involved in estimating the costs to complete each property development project and the future selling prices for each PFS, particularly in light of the current economic circumstances and various property market measures introduced in various cities across Chinese Mainland.

我們將貴集團可供出售物業之可變現淨值評估識別為關鍵審計事項，乃由於可供出售物業於貴集團資產總值佔比較重及估計每個物業發展項目竣工的成本及每項可供出售物業的未來售價時存在固有風險，尤其是考慮到當前的經濟形勢及中國內地各城市出台的各项房地產市場措施。

How the matter was addressed in our audit

我們於審計時如何處理事項

- on a sample basis, assessing the reasonableness of the estimated future selling costs and relevant taxes to the historical selling costs and relevant taxes;
- 透過抽樣方式，評估預期未來銷售成本及相關稅項相對於歷史銷售成本及相關稅項是否合理；
- on a sample basis, assessing the reasonableness of the estimated construction costs to complete each property development project by comparing those with the Group's latest budgets, and on a sample basis, inspecting the supporting documents of certain items of construction cost in the budgets to assess the reliability of the budgets;
- 透過抽樣方式，透過與貴集團最新的預算進行比較，評估每個物業發展項目預期竣工建造成本是否合理，並透過抽樣方式，檢查預算中若干建造成本項目的證明文件，評估預算是否可靠；
- on a sample basis, performing sensitivity analyses on expected future selling price and unit cost to determine the extent of changes in these assumptions that, either individually or collectively, would be required for PFS to be materially misstated and considering the likelihood of such a movement in those key assumptions arising and the potential for management bias in their selection.
- 透過抽樣方式，對預期未來售價及單位成本進行敏感度分析，以確定該等假設的變動程度，無論是單獨變動或集體變動，均可能導致可供出售物業出現重大錯誤陳述，並考慮該等關鍵假設發生此類變動的可能性以及管理層在選擇該等假設時可能存在的偏見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Provision for land appreciation tax ("LAT") in Chinese Mainland

Refer to note 9 to the consolidated financial statements and the accounting policies on page 190.

關鍵審計事項(續)

中國內地土地增值稅(「土地增值稅」)撥備

請參閱綜合財務報表附註9及第190頁之會計政策。

Key audit matter

關鍵審計事項

LAT in Chinese Mainland is one of the main components of the Group's taxation charge.

中國內地土地增值稅為 貴集團稅項支出的主要組成部分之一。

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

土地增值稅就物業銷售按土地價值之增值以累進稅率30%至60%徵收。於各財務報告期末，管理層根據對相關稅收規則及法規的理解及詮釋以及估計的物業總銷售減可扣除支出總額來估計土地增值稅撥備。估計可扣除支出總額包括土地使用權租賃費用、物業發展成本、借貸成本及發展開支，該等開支的估計須管理層判斷。當土地增值稅其後釐定時，實際支付金額可能與估計金額不同。

We identified provision for LAT in Chinese Mainland as a key audit matter because of its significance to the consolidated financial statements and because the estimated provisions for LAT are based on management's judgement and interpretation of the relevant tax laws and regulations and practices.

我們將中國內地土地增值稅撥備識別為關鍵審計事項，乃由於其於綜合財務報表之較重佔比，且土地增值稅的估計撥備乃基於管理層對相關稅收法律、法規及慣例的判斷及詮釋。

How the matter was addressed in our audit

我們於審計時如何處理事項

Our audit procedures to assess the provision for LAT in Chinese Mainland included the following:

我們評估中國內地土地增值稅撥備的審計程序包括以下各項：

- assessing the design, implementation and operating effectiveness of key internal controls over the calculation of the estimated LAT provision;
- 評估計算估計土地增值稅撥備的主要內部監控的設計、實施及運行是否有效；
- engaging our internal tax specialists to evaluate the reasonableness of the Group's LAT provisions as at 31 December 2025, which involved challenging the Group's assumptions and judgements based on our knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus on a sample basis;
- 委聘我們的內部稅務專家來評估 貴集團於二零二五年十二月三十一日的土地增值稅撥備是否合理，此涉及基於我們對各地方稅務局應用相關稅法的慣例的了解及理解，以抽樣方式質疑 貴集團的假設及判斷；
- on a sample basis, assessing the reasonableness of the Group's estimation of the value of the deductible expenditure by comparing to historical data; and
- 透過抽樣方式，比較歷史數據，評估 貴集團對可扣除開支價值估計是否合理；及
- re-calculating, on a sample basis, the provision for LAT and comparing the provision made by management with our calculations.
- 透過抽樣方式，重新計算土地增值稅撥備，並將管理層所計提的撥備與我們的計算結果進行比較。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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 as part of our engagement to audit the consolidated financial statements. We have been engaged to perform an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provide a separate assurance practitioner's 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 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.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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信息，我們亦不就作為對審計綜合財務報表之聘任對該等其他信息發表任何形式的鑒證結論。我們已獲委聘就構成其他信息的已披露持續關連交易履行鑒證工作，並另行發表鑒證從業員的相關鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，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須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

董事就綜合財務報表須承擔的責任^(續)

在擬備綜合財務報表時，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，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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。我們是僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的責任 (續)

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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.

核數師就審計綜合財務報表承擔的責任 (續)

- 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。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

From the matters communicated with 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 the independent auditor's report is Cheng Chu Fai (practising certificate number: P06554).

核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是鄭曙輝（執業證書編號：P06554）。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

12 March 2026

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二六年三月十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	5	26,250,540	20,661,233
Cost of sales	銷售成本		(24,591,117)	(19,675,813)
Gross profit	毛利		1,659,423	985,420
Other income	其他收入	7	218,683	357,603
Finance costs	融資成本	8	(470,490)	(577,247)
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額		7,077	(75,285)
Selling and marketing expenses	銷售及營銷開支		(927,300)	(761,655)
Administrative expenses	行政支出		(218,791)	(169,003)
Impairment loss on goodwill	商譽之減值虧損		—	(160,210)
Impairment loss on interests in joint ventures	於合營企業之權益之減值虧損	18	(24,069)	(211,453)
Allowance of expected credit losses	預期信貸虧損撥備		(70,289)	(335,148)
Fair value (loss)/gain on financial asset at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值 計入損益」)之金融資產之 公平值(虧損)／收益		(142)	29,649
Loss on disposal of a joint venture	出售一間合營企業之虧損		—	(1,820)
Loss on disposal of subsidiaries	出售附屬公司之虧損	23(d)	(2,542)	—
Gain on remeasurement of previously held interest of a joint venture	重新計量之前持有一家合營 企業股權的收益	18	459,924	—
Share of results of associates	分佔聯營公司之業績	17	(854,594)	(128,635)
Share of results of joint ventures	分佔合營企業之業績	18	(220,975)	(117,677)
Loss before tax	除稅前虧損	10	(444,085)	(1,165,461)
Income tax expense	所得稅開支	9	(1,683,720)	(524,169)
Loss for the year	本年度虧損		(2,127,805)	(1,689,630)
Other comprehensive income, net of income tax	其他全面收益，扣除所得稅			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange differences arising on translation of financial statements of foreign operations	海外業務財務報表換算產生之 匯兌差額		(82,380)	12,432
Total comprehensive income for the year	本年度全面收益總額		(2,210,185)	(1,677,198)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss for the year attributable to:	以下人士應佔本年度虧損：			
Owners of the Company	本公司擁有人	13	(2,201,077)	(1,850,755)
Non-controlling interests	非控股權益		73,272	161,125
			(2,127,805)	(1,689,630)
Total comprehensive income for the year attributable to:	以下人士應佔本年度全面收益總額：			
Owners of the Company	本公司擁有人		(2,283,457)	(1,838,323)
Non-controlling interests	非控股權益		73,272	161,125
			(2,210,185)	(1,677,198)
Losses per share	每股虧損			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	13	(44.87)	(37.73)

The notes on pages 134 to 297 form part of these financial statements. 第134至297頁的附註構成財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025

於二零二五年十二月三十一日

		At 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	NOTES 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14 370,615	401,997
Right-of-use assets	使用權資產	15 2,917	16,294
Investment properties	投資物業	16 6,703,611	2,942,343
Interests in associates	於聯營公司之權益	17 10,479,691	11,217,742
Interests in joint ventures	於合營企業之權益	18 2,270,886	3,139,765
Financial asset at FVTPL	按公平值計入損益之金融資產	19 121,529	121,671
Other receivables	其他應收款項	22 19,263,210	18,997,696
Deferred tax assets	遞延稅項資產	20 808,021	760,899
		40,020,480	37,598,407
Current assets	流動資產		
Properties for sale	可供出售物業	21 50,230,391	59,254,675
Deposits paid for acquisitions of land use rights	收購土地使用權所付按金	383,624	152,847
Trade and other receivables	業務及其他應收款項	22 7,505,883	11,520,006
Contract costs	合約成本	5 276,488	326,532
Prepaid income tax	預付所得稅	2,754,754	3,138,317
Bank balances and cash	銀行結餘及現金	23 11,120,731	12,734,449
Assets held for sale	持作出售之資產	–	18,797
		72,271,871	87,145,623
Current liabilities	流動負債		
Contract liabilities	合約負債	5 17,562,169	23,958,048
Trade and other payables	業務及其他應付款項	24 29,570,968	28,179,946
Lease liabilities	租賃負債	25 24,127	29,425
Loans from non-controlling interests	非控股權益貸款	26 155,289	129,420
Loan from a fellow subsidiary	一間同系附屬公司貸款	27 574,204	528,409
Bank and other borrowings	銀行及其他借貸	28 3,918,913	4,021,610
Income tax payable	應付所得稅	2,746,394	2,760,147
		54,552,064	59,607,005
Net current assets	流動資產淨值	17,719,807	27,538,618
Total assets less current liabilities	資產總值減流動負債	57,740,287	65,137,025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

		NOTES	2025	2024
		附註	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Loans from non-controlling interests	非控股權益貸款	26	1,568,025	1,498,268
Loans from an intermediate holding company	一家間接控股公司貸款	27	8,378,357	12,699,218
Loans from a fellow subsidiary	一間同系附屬公司貸款	27	265,917	573,699
Bank and other borrowings	銀行及其他借貸	28	16,626,787	16,621,727
Lease liabilities	租賃負債	25	176,399	258,117
Deferred tax liabilities	遞延稅項負債	20	378,256	391,988
			27,393,741	32,043,017
NET ASSETS	資產淨值		30,346,546	33,094,008
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29	39,132	39,132
Reserves	儲備		5,697,352	7,982,731
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,736,484	8,021,863
Non-controlling interests	非控股權益	38	24,610,062	25,072,145
TOTAL EQUITY	權益總額		30,346,546	33,094,008

The consolidated financial statements on pages 124 to 297 were approved and authorised for issue by the board of directors on 12 March 2026 and are signed on its behalf by:

第124至297頁之綜合財務報表由董事會於二零二六年三月十二日批准及授權刊發及由以下董事代表簽署：

CHEN YAN
陳燕
DIRECTOR
董事

WONG KING YUEN
黃競源
DIRECTOR
董事

The notes on pages 134 to 297 form part of these financial statements.

第134至297頁的附註構成財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Share premium	Other reserves	Equity transaction reserve	Translation reserve	Retained profits		Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	權益交易儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note 29(ii))	(Note 29(iii))		(Note 29(i))			
				(附註29(ii))	(附註29(iii))		(附註29(i))			
At 1 January 2025	於二零二五年一月一日	39,132	3,825,852	(2,369,416)	(1,034,785)	45,233	7,515,847	8,021,863	25,072,145	33,094,008
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	(2,201,077)	(2,201,077)	73,272	(2,127,805)
Other comprehensive income for the year:	本年度其他全面收益：									
- Exchange differences arising on translation of financial statements of foreign operations	- 海外業務財務報表換算產生之匯兌差額	-	-	-	-	(82,380)	-	(82,380)	-	(82,380)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(82,380)	(2,201,077)	(2,283,457)	73,272	(2,210,185)
Acquisition of a subsidiary accounted for as assets acquisition	收購附屬公司計入資產收購	-	-	-	-	-	-	-	888,654	888,654
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司之非控股權益	-	-	-	(1,922)	-	-	(1,922)	(515,009)	(516,931)
Capital reduction by non-controlling interests	非控股權益之資本削減	-	-	-	-	-	-	-	(731,331)	(731,331)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(14,348)	(14,348)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	1,768,354	1,768,354
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	(1,931,675)	(1,931,675)
At 31 December 2025	於二零二五年十二月三十一日	39,132	3,825,852	(2,369,416)	(1,036,707)	(37,147)	5,314,770	5,736,484	24,610,062	30,346,546

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	
		Share capital	Share premium	Other reserves	Equity transaction reserve	Translation reserve	Retained profits	Sub-total		Total equity
		股本	股份溢價	其他儲備	權益交易儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note 29(ii))	(Note 29(iii))		(Note 29(i))			
				(附註29(ii))	(附註29(iii))		(附註29(i))			
At 1 January 2024	於二零二四年一月一日	39,132	3,879,555	(2,369,537)	(1,036,303)	32,801	9,366,602	9,912,250	25,212,739	35,124,989
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	(1,850,755)	(1,850,755)	161,125	(1,689,630)
Other comprehensive income for the year:	本年度其他全面收益：									
- Exchange differences arising on translation of financial statements of foreign operations	- 海外業務財務報表換算產生之匯兌差額	-	-	-	-	12,432	-	12,432	-	12,432
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	12,432	(1,850,755)	(1,838,323)	161,125	(1,677,198)
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司之非控股權益	-	-	-	1,518	-	-	1,518	(65,545)	(64,027)
Capital reduction by non-controlling interests	非控股權益之資本削減	-	-	-	-	-	-	-	(4,500)	(4,500)
Capital injection by non-controlling interests	非控股權益注資	-	-	121	-	-	-	121	25,611	25,732
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	(257,285)	(257,285)
Dividend declared (Note 12)	已宣派股息(附註12)	-	(53,703)	-	-	-	-	(53,703)	-	(53,703)
At 31 December 2024	於二零二四年十二月三十一日	39,132	3,825,852	(2,369,416)	(1,034,785)	45,233	7,515,847	8,021,863	25,072,145	33,094,008

The notes on pages 134 to 297 form part of these financial statements. 第134至297頁的附註構成財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(444,085)	(1,165,461)
Adjustments for:	經下列調整：		
Depreciation of investment properties	投資物業折舊	253,958	152,408
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,421	37,466
Depreciation of right-of-use assets	使用權資產折舊	8,288	21,496
Fair value loss/(gain) on financial asset at FVTPL	按公平值計入損益之 金融資產之公平值 虧損／(收益)	142	(29,649)
Impairment loss on goodwill	商譽之減值虧損	–	160,210
Impairment loss on interests in joint ventures	於合營企業之權益之 減值虧損	24,069	211,453
Loss on disposal of a joint venture	出售一間合營企業之虧損	–	1,820
Loss on disposal of subsidiaries	出售附屬公司之虧損	2,542	–
Gain on early termination of leases	提早終止租賃的收益	(12,183)	(2,794)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	44	48
Allowance of expected credit losses	預期信貸虧損撥備	70,289	335,148
Finance costs	融資成本	470,490	577,247
Interest income	利息收入	(195,197)	(334,591)
Share of results of associates	分佔聯營公司之業績	854,594	128,635
Share of results of joint ventures	分佔合營企業之業績	220,975	117,677
Net foreign exchange (gain)/loss	匯兌(收益)／虧損淨額	(7,077)	75,285
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	1,286,270	286,398
Decrease in properties for sale	可供出售物業減少	5,560,706	9,159,529
(Increase)/decrease in deposits paid for acquisitions of land use rights	收購土地使用權所付按金 (增加)／減少	(230,777)	96,903
Decrease in trade and other receivables	業務及其他應收款項減少	123,691	191,493
Decrease/(increase) in contract costs	合約成本減少／(增加)	50,044	(95,583)
Decrease in restricted bank deposits	受限制銀行存款減少	365,662	1,334,299
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(6,377,082)	2,516,258
Decrease in trade and other payables	業務及其他應付款項減少	(572,822)	(5,898,691)
Cash generated from operations	經營所得現金	205,692	7,590,606
Income tax paid	已付所得稅	(1,374,764)	(1,180,763)
Interest received	已收利息	102,122	137,952
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)／所得現金 淨額	(1,066,950)	6,547,795

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動			
Advances to other related parties	向其他關聯方墊款		(1,602,110)	(4,839,054)
Repayment from other related parties	其他關聯方還款		4,862,672	5,648,112
Cash inflow/(outflow) arising from acquisition of subsidiaries	產生自收購附屬公司現金流入／（流出）	23(c)	1,074,188	(24,541)
Payment for acquisition of non-controlling interests	收購非控股權益付款		(10,224)	(2,017)
Cash inflow arising from disposal of a joint venture	產生自出售一間合營企業之現金流入		19,800	9,224
Cash outflow arising from disposal of subsidiaries	產生自出售附屬公司之現金流出	23(d)	(11,180)	—
Capital reduction of associates	聯營公司資本削減		—	134,500
Capital injection to associates	向聯營公司注資		—	(137,260)
Capital injection to joint ventures	向合營企業注資		—	(440,511)
Dividend received from associates	自聯營公司收取股息		7,102	245,072
Purchase of property, plant and equipment	購買物業、廠房及設備		(2,256)	(1,419)
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		17	94
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額		4,338,009	592,200

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Note	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		附註		
FINANCING ACTIVITIES	融資活動			
Proceeds from bank and other borrowings	銀行及其他借貸之所得款項	23(b)	3,703,294	11,382,988
Repayment of bank and other borrowings	償還銀行及其他借貸	23(b)	(3,800,931)	(10,752,795)
Repayment of factoring arrangement	償還保理安排		–	(572,715)
Advances from non-controlling interests	非控股權益墊款		1,414,073	970,283
Repayment to non-controlling interests	向非控股權益還款		(1,369,213)	(1,329,619)
Advances from intermediate holding companies	間接控股公司墊款		3,275,040	8,171,503
Repayment to intermediate holding companies	向間接控股公司還款		(7,599,189)	(11,049,790)
Advances from fellow subsidiaries	同系附屬公司墊款		472,953	2,426,550
Repayment to fellow subsidiaries	向同系附屬公司還款		(912,985)	(1,167,880)
Interest paid	已付利息	23(b)	(1,347,552)	(1,300,446)
Repayment of lease liabilities	償還租賃負債	23(b)	(38,453)	(74,573)
Dividends paid	已付股息	23(b)	–	(53,703)
Capital contributed by non-controlling interests of subsidiaries of the Group	本集團附屬公司之非控股權益注資		1,715,000	14,900
NET CASH USED IN FROM FINANCING ACTIVITIES	融資活動所用現金淨額		(4,487,963)	(3,335,297)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目 (減少)/增加淨額		(1,216,904)	3,804,698
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及等同現金項目		10,540,868	6,755,442
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響		(31,152)	(19,272)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終現金及等同現金項目		9,292,812	10,540,868
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目結餘的 分析			
bank balances and cash	銀行結餘及現金		11,120,731	12,734,449
less: restricted bank deposits	減：受限制銀行存款	23(a)	(1,827,919)	(2,193,581)
			9,292,812	10,540,868

The notes on pages 134 to 297 form part of these financial statements. 第134至297頁的附註構成財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

1 GENERAL

The Company is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 37.

The Company's immediate holding company is Success Well Investment Limited, a limited liability company incorporated in the British Virgin Islands (the "BVI"). One of its intermediate holding companies is China Merchants Shekou Industrial Zone Holding Co., Ltd. ("China Merchants Shekou"), which is established in the People's Republic of China (the "PRC") and listed on the Shenzhen Stock Exchange Limited. The ultimate holding company of the Company is China Merchants Group Limited ("CMG"). CMG is a PRC enterprise regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council and is owned and controlled by the PRC government.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 一般資料

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處地址及主要營業地點於年報「公司資料」一節中披露。

本公司之主要業務為投資控股，其附屬公司之主要業務載於附註37。

本公司之直接控股公司為成惠投資有限公司（為於英屬處女群島（「英屬處女群島」）註冊成立之有限公司）。成惠投資有限公司其中一家間接控股公司為招商局蛇口工業區控股股份有限公司（「招商蛇口」）（為於中華人民共和國（「中國」）成立之公司，並於深圳證券交易所有限公司上市）。本公司之最終控股公司為招商局集團有限公司（「招商局集團」）。招商局集團為由國務院國有資產監督管理委員會監管並直接管理之中國企業，其屬中國政府所有並受其控制。

綜合財務報表以人民幣（「人民幣」）呈列，與本公司之功能貨幣相同。

2 會計政策變動

本集團已於本會計期間之財務報表應用香港會計師公會頒佈的《香港會計準則》第21號之修訂，外匯匯率變動之影響一缺乏可兌換性。由於本集團並無訂立任何外幣不可兌換為另一貨幣的外幣交易，故有關修訂對財務報表並無重大影響。

本集團並無應用任何本會計期間尚未生效的新訂準則或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2 CHANGES IN ACCOUNTING POLICIES

(continued)

Amendments to HKFRSs in issue but not yet effective

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Company.

	Effective for accounting periods beginning on or after		於以下日期或 以後開始之 會計期間 生效
Amendments to HKFRS 9, <i>Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026	《香港財務報告準則》第9號之修訂，金融工具及《香港財務報告準則》第7號，金融工具：披露事項一涉及依賴自然電力之合約	二零二六年一月一日
Amendments to HKFRS 9, <i>Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026	《香港財務報告準則》第9號之修訂，金融工具及《香港財務報告準則》第7號，金融工具：披露事項一金融工具之分類及計量之修訂	二零二六年一月一日
Annual improvements to HKFRS <i>Accounting Standards – Volume 11</i>	1 January 2026	《香港財務報告準則》會計準則之年度改進一第11卷	二零二六年一月一日
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027	《香港財務報告準則》第18號，財務報表之呈列及披露	二零二七年一月一日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027	《香港財務報告準則》第19號，並無公眾問責性之附屬公司：披露事項	二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

2 會計政策變動 (續)

已頒佈但尚未生效之經修訂《香港財務報告準則》

直至財務報表刊發日期，香港會計師公會已頒佈若干截至二零二五年十二月三十一日止年度尚未生效且財務報表並未採納之新訂或經修訂準則。該等發展包括可能與本公司相關之以下各項。

本集團正評估該等發展於初始應用期間之預期影響。迄今，本集團認為，除以下所述外，採納該等準則不太可能對綜合財務報表產生重大影響：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

2 會計政策變動 (續)

《香港財務報告準則》第18號，*財務報表之呈列及披露*

《香港財務報告準則》第18號將取代《香港會計準則》第1號，*財務報表之呈列*，旨在提高實體財務報表資料的透明度及可比性。《香港財務報告準則》第18號適用於二零二七年一月一日或之後開始之年度報告期間，並須追溯應用。

根據《香港財務報告準則》第18號，實體須(其中包括)於損益表中將所有收入及支出分類為五類，即經營、投資、融資、已終止經營及所得稅類別。實體亦須在財務報表的單獨附註中具體披露有關管理層定義的績效指標。

本集團無意提早採納《香港財務報告準則》第18號，目前仍在評估採納該準則的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial asset as FVTPL is stated at their fair value as explained in the accounting policies.

3 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

財務報表已根據《香港財務報告準則會計準則》編製，《香港財務報告準則會計準則》為統稱，其中包括香港會計師公會（「香港會計師公會」）頒佈的所有適用個別《香港財務報告準則》（「香港財務報告準則」）、《香港會計準則》（「香港會計準則」）及詮釋，以及香港《公司條例》的披露規定。財務報表亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採用的重大會計政策披露如下。

香港會計師公會已頒佈若干新訂或經修訂《香港財務報告準則會計準則》，該等準則於本集團本會計期間首次生效或可提早採納。附註2提供有關初次應用該等發展而導致的任何會計政策變動的資料，而該等變動與本集團於財務報表中反映的本會計期間相關。

截至二零二五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）以及本集團於聯營公司及合營企業之權益。

編製財務報表所用的計量基準為歷史成本基準，惟按公平值計入損益的金融資產按其公平值列賬除外，於會計政策闡釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

編製符合《香港財務報告準則會計準則》的財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支的呈報金額。該等估計及相關假設是基於歷史經驗及在當時情況下被認為合理的各種其他因素，其結果構成對無法從其他來源輕易得知的資產及負債賬面值進行判斷的基礎。實際結果可能與該等估計不同。

該等估計及相關假設會持續進行檢討。倘會計估計的修訂僅影響修訂期間，則在估計修訂期間確認該修訂；倘修訂同時影響修訂當前及未來期間，則在修訂期間及未來期間確認該修訂。

管理層在應用《香港財務報告準則會計準則》時作出的對財務報表有重大影響的判斷以及估計不明朗因素之主要來源已在附註4中討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information

Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘屬以下情況，則本公司取得控制權：

- 於被投資方擁有權力；
- 因參與被投資方的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘有事實及情況顯示上述三個項控制因素中有一項或多項出現變化，則本集團會重新評估其是否控制投資對象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

倘本集團於被投資方的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方的相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方的投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，其中包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有指導相關活動的能力之任何額外事實及情況。

附屬公司之綜合入賬於本集團取得附屬公司控制權時開始，並於本集團失去有關附屬公司控制權時終止。具體而言，年內收購或出售的附屬公司之收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

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

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

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

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

Changes in the Group's interests in existing subsidiaries

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

損益及其他全面收益之每個項目會歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益結餘出現虧絀。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間之資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量在綜合賬目時悉數對銷。

附屬公司的非控股權益與本集團的權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

本集團於現有附屬公司之權益變動

本集團於附屬公司權益之變動如並無導致本集團失去該等附屬公司之控制權，則均以權益交易入賬。本集團之相關權益組成部分與非控股權益之賬面值均予以調整，包括本集團與非控股權益之間相關儲備的重新分配以反映根據本集團與非控股權益之權益比例於附屬公司之相關權益變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries
(continued)

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

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司之權益變動(續)

非控股權益經調整之相關金額與已付或已收代價公平值之間的差異直接於權益確認，並歸本公司擁有人所有。

當本集團失去對一間附屬公司之控制權，則取消確認該附屬公司的資產及負債及非控股權益(如有)。收益或虧損於損益內確認，並計作下列兩者之差額：(i)已收代價公平值和和任何保留權益公平值之總和，及(ii)資產賬面值(包括商譽)及本公司擁有人應佔附屬公司負債。就該附屬公司過往於其他全面收益確認的所有款項均按猶如本集團已直接出售該附屬公司相關資產或負債(即重新分類至損益或轉至適用《香港財務報告準則會計準則》所規定／允許的另一權益類別)。前附屬公司於失去控制權當日保留投資的公平值視為初次確認《香港財務報告準則》第9號金融工具(「《香港財務報告準則》第9號」)項下後續會計處理之公平值，或(倘適用)初次確認聯營公司或合營企業投資的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude bank balances and cash, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購

選擇性的集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括銀行結餘及現金、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購資產及負債組別並不構成業務時，本集團識別及確認所收購之個別可識別資產及所承擔之負債，方法為首先將購買價按各自之公平值分配至金融資產／金融負債，然後將購買價之結餘分配至其他可識別資產及負債，基準為按其於購買日期之相對公平值。該項交易不會產生商譽或議價購買收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions

(continued)

Business combinations

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

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併

業務為一組整合的活動及資產，包括一項投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，並被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則收購過程被認為實質性。

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權於收購日期之公平值總額。有關收購之成本於產生時一般於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions

(continued)

Business combinations (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 *Employee Benefits* respectively; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

所收購的可識別資產及所承擔之負債必須符合財務報告概念框架(「概念框架」)中的資產及負債定義，不包括在《香港會計準則》第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的交易及事件，本集團對此應用《香港會計準則》第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架，以識別其於業務合併中承擔的負債。或然資產不會予以確認。

於收購日期，所收購之可識別資產及所承擔之負債按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據《香港會計準則》第12號及《香港會計準則》第19號僱員福利確認及計量；及
- 租賃負債按剩餘租賃付款的現值確認及計量(定義見《香港財務報告準則》第16號租賃)，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions

(continued)

Business combinations (continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

商譽乃按已轉讓代價、被收購方的任何非控股權益金額及收購人先前於被收購方持有之股權(如有)公平值之總額超逾於收購日期所收購可資識別資產與所承擔負債之淨額之差額計量。倘經重新評估後，所收購可資識別資產與所承擔負債之淨額超逾已轉讓代價、被收購方之任何非控股權益金額及收購人先前於被收購方持有之股權(如有)公平值之總額，超出部分即時於損益中確認為議價購買收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司的資產淨值之非控股權益初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或公平值計量。

倘資產收購或業務合併分階段達成，本集團先前持有之被收購方股權乃於收購日期(即本集團獲得控制權之日期)重新計量至公平值，而所產生之收益或虧損(如有)乃於損益或其他全面收益(如適用)內確認。於收購日期前已於其他全面收益確認並按《香港財務報告準則》第9號計量之被收購方權益產生之金額，將按本集團直接出售先前持有之股權所需之相同基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions

(continued)

Business combinations (continued)

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Goodwill

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

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

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

於本公司之財務報表中，於附屬公司之投資以成本減減值入賬。成本包括投資直接應佔成本。本公司按已收及應收股息基準將附屬公司之業績入賬。

商譽

因收購業務產生之商譽乃收購業務當日確定之成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之本集團各現金產生單位(或現金產生單位組別)，指就內部管理用途監察商譽之最低級別，且不大於經營分部。

已獲分配商譽之現金產生單位(或一組現金產生單位)每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於某一報告期間進行收購所產生之商譽而言，獲分配商譽之現金產生單位(或一組現金產生單位)於該報告期間結算日之前作減值測試。倘可收回金額低於其賬面值，則首先分配減值虧損以減少任何商譽之賬面值，然後按比例根據各資產之賬面值分配至該單位(或一組現金產生單位)內之其他資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力之實體。重大影響力乃對投資對象之財務及經營政策有參與決策之權力，但並非控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動決定必須獲得共同享有控制權之各方一致同意時存在。

聯營公司及合營企業之業績、資產及負債以權益會計法於該等綜合財務報表入賬。

本集團評估是否具客觀證據證明於聯營公司及合營企業之權益可能減值。倘若存在任何客觀證據，投資之全部賬面值按單一資產根據《香港會計準則》第36號進行減值測試，方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。已確認之任何減值虧損不會分配至任何資產(包括商譽)，構成投資賬面值之一部分。根據《香港會計準則》第36號，減值虧損之任何撥回確認以投資其後增加之可收回金額為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures

(continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate or joint venture.

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業之投資(續)

倘本集團失去對聯營公司之重大影響力或失去於合營企業之共同控制權，將被列作出售於該被投資方之全部權益，所產生之收益或虧損於損益確認。此外，本集團將先前於其他全面收益確認之有關該聯營公司或合營企業之所有款項按倘該聯營公司或合營企業已直接出售相關資產或負債則須遵循之相同基準入賬。因此，倘該聯營公司或合營企業先前於其他全面收益確認之收益或虧損重新分類至出售相關資產或負債之損益，則本集團於出售相關聯營公司或合營企業時將該等收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，與該聯營公司或合營企業交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關之情況下，方會於綜合財務報表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures

(continued)

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

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

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

Acquisition of additional interests in associates or joint ventures

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業之投資(續)

本集團於聯營公司及合營企業的權益變動

當於聯營公司之投資成為於合營企業之投資，或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。出現該等擁有權權益變動後不會重新計量公平值。

當本集團減少於聯營公司或合營企業之擁有權權益，但本集團繼續應用權益法時，倘過往於其他全面收益中就所削減擁有權權益確認之收益或虧損部分須於出售相關資產或負債時重新分類至損益，則有關收益或虧損部分會重新分類至損益。

收購於聯營公司或合營企業的額外權益

當本集團增加其於聯營公司或合營企業之擁有權權益但本集團繼續採用權益法時，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部份，商譽則會於收購日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部份超逾已付代價，則超逾部份於收購額外權益期間在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

與客戶合約的收益

本集團於達成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

A receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date for service contracts in which the Group bills a fixed amount for each month, the Group recognises revenue in the amount to which the Group has the right to invoice.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

與客戶合約的收益(續)

應收款項指本集團擁有無條件的向客戶收取代價的權利，即代價僅隨時間推移即會成為到期支付。

合約負債指本集團因已自客戶收取代價(或到期的代價款項)，而須向客戶轉讓貨品或服務之責任。

按時間確認收益：計量完全達成履約責任的進度

產出法

完成達成履約責任的進度乃按產出法計量，即透過直接計量迄今已轉讓予客戶之貨品或服務價值(相對合約項下承諾提供之餘下貨品或服務價值)確認收入，此方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

作為實際權宜方法，倘若本集團於與本集團就每月開具固定金額賬單的服務合約至今已完成履約價值直接相關的款項代價中擁有權利，則本集團將其有權開具發票的金額確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

與客戶合約的收益(續)

存在重大融資成分

於釐定交易價格時，倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間價值之影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價格之可行權宜方法。

就於轉移本集團已就任何重大融資而調整已承諾之代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。於預收款項與轉移相關貨品及服務兩者期間之相關利息開支，乃按與借貸成本相同基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses.

Leases

Definition of a lease

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

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

與客戶合約的收益(續)

合約成本

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本(銷售佣金)，則本集團確認該等成本為一項資產。所確認資產隨後按與向客戶轉移有關該資產之貨品或服務一致之系統基準攤銷至損益。資本化合約成本以成本減累計攤銷及減值虧損列賬。

租賃

租賃的定義

倘合約授予以代價為交換，在某一時期內控制使用已識別資產的權利，則該合約屬於租賃或包含租賃。

就於初次應用《香港財務報告準則》第16號日期或之後訂立或修訂或因業務合併而產生的合約而言，本集團根據《香港財務報告準則》第16號的定義於開始或修訂日期或收購日期(倘適用)評估合約是否屬於或包含租賃。除非合約條款及條件其後改變，否則不得重新評估該合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office equipment and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

短期租賃

本集團對租賃辦公室設備以及汽車應用短期租賃確認豁免，即自生效日期起計之租期為12個月或以下並且不包括購買選擇權的租賃。短期租賃的租賃付款在租賃期內按直線法確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃付款減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "properties for sales" respectively.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租期結束時將取得相關租賃資產所有權之使用權資產自開始日期起至可使用年末折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表將不符合投資物業或存貨定義的使用權資產呈列為獨立項目。符合投資物業及存貨定義的使用權資產分別呈列為「投資物業」及「可供出售物業」範圍內。

租賃負債

於租賃開始日期，本集團按當日未支付之租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借款利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a reasonable basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income derived from the Group's ordinary course of business is presented as revenue.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括非實質固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表將租賃負債呈列為獨立項目。

本集團作為出租人

租賃的分類及計量

本集團為出租人的租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃的租金收入於相關租期內按合理基準於損益中確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本則於租期內按直線基準確認。

來自本集團日常業務過程的租金收入呈列為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessor (continued)

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

Property, plant and equipment

Property, plant and equipment held for use in the production or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to written off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

分租

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。分租約乃參照主租約所產生的使用權資產分類為融資或經營租賃，而非參照相關資產分類。

倘分租賃隱含的利率不能可靠地釐定，則本集團使用主租賃所用的貼現率(就與分租賃相關的任何初始直接成本調整)計量分租賃的投資淨額。

物業、廠房及設備

用於生產或為行政目的而持有的物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

物業、廠房及設備項目於其估計可使用年期以直線法確認折舊，以撇減其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱，而估計之任何變動影響按將來適用法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is transferred to properties for sales when there is a change in use evidenced by commencement of development with a view to sale of the relevant properties. The carrying value of the property at the date of transfer is the deemed cost of the property for its subsequent accounting in accordance with HKAS 2.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損，按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

投資物業

投資物業為賺取租金及／或資本升值而持有之物業。

投資物業亦包括獲確認為使用權資產並由本集團根據經營租賃分租之租賃物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。確認折舊之目的是於考慮其估計剩餘價值後，按直線法撇銷投資物業於其估計可使用年期之成本。

投資物業於用途出現變動，且有證據顯示開始發展的目的是用作出售相關物業時，方轉撥至待售物業。物業於轉撥日期之賬面值為根據《香港會計準則》第2號進行後續會計處理的視作物業成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Properties for sale

Properties for sale under current assets are properties (under development or completed properties) held for future sale in the ordinary course of business. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are stated at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

The Group transfers a property from properties for sale to investment property at cost when there is a change in use to hold the property to earn rentals or land for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

可供出售物業

流動資產項下之可供出售物業為在日常業務過程中持作日後出售之發展中或已竣工物業。除租賃土地部分按照使用權資產之會計政策計量外，出售物業以成本及可變現淨值兩者之較低者列賬。成本按特定識別基準釐定，包括分配已產生的相關開發開支及(倘適用)資本化借貸成本。可變現淨值乃按照一般業務過程中的估計售價減估計竣工成本及銷售所需成本釐定。銷售所需成本包括本集團進行銷售時必須產生的銷售及非增量成本直接應佔的增量成本。

當用途改為持有物業以賺取租金或土地作資本增值而非於日常業務過程中出售時，本集團將物業按成本自可供出售物業轉撥至投資物業，此舉以向另一方開始經營租賃為憑證。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified as FVTPL, are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債於集團實體成為工具合約條款一方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟產生自客戶合約的業務應收款項根據《香港財務報告準則》第15號初步計量除外。收購或發行金融資產及金融負債(不包括分類為按公平值計入損益之金融資產或金融負債)直接應佔之交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(倘適用)。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間分配利息收入及利息開支的方法。實際利率指將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及手續費、交易成本及其他溢價或折讓)於金融資產或金融負債預期年期或(倘適用)較短期間準確貼現至初次確認時的賬面淨值的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於以收取合約現金流量為目的的業務模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

符合下列條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 金融資產乃以出售及收取合約現金流量為目的的業務模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

所有其他金融資產其後按公平值計入損益計量，惟倘股本投資並非持作買賣，亦非收購方在適用《香港財務報告準則》第3號業務合併的業務合併中確認的或然代價，則於金融資產首次確認時，本集團可作不可撤回選擇於其他全面收益內呈列該股本投資其後之公平值變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

此外，倘可消除或大幅減少會計錯配，本集團可不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量之金融資產按公平值計入損益計量。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及債務工具的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "fair value gain on financial asset at FVTPL" line item.

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益準則的金融資產按公平值計入損益計量。

於各報告期間結算日，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「按公平值計入損益的金融資產之公平值收益」項目內。

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據《香港財務報告準則》第9號須作出減值評估的金融資產(包括業務及其他應收款項及銀行結餘)及財務擔保合約進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認起的信貸風險變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables. The ECL on trade receivables is assessed individually for all debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值(續)

全期預期信貸虧損指於相關工具的預期年期內所有潛在違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件所產生的全期預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗(就債務人的特定因素作出調整)、整體經濟狀況及於報告日期的現時狀況及未來狀況預測的評估進行。

本集團一直就業務應收款項確認全期預期信貸虧損。就所有債務人而言，業務應收款項的預期信貸虧損乃個別評估。

就所有其他工具而言，本集團計量金額相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損是基於自初步確認以來發生違約情況的可能性或風險有否顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險顯著增加

評估金融工具的信貸風險是否自初次確認以來顯著增加時，本集團比較於報告日期金融工具發生違約的風險與於初次確認日期金融工具發生違約的風險。作出該評估時，本集團考慮合理及可靠的定量及定性資料，包括毋須付出不必要成本或努力獲得的過往經驗及前瞻性資料。

具體而言，評估信貸風險曾否顯著增加時考慮下列資料：

- 金融工具的外部(倘適用)或內部信貸評級實際或預期嚴重轉差；
- 業務、財務或經濟狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險顯著增加(續)

- 債務人的經營業績實際或預期嚴重轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初次確認以來顯著增加，除非本集團有合理及可靠資料顯示並非如此則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險顯著增加(續)

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初次確認以來並無顯著增加。倘屬以下情況，金融工具釐定為具有低信貸風險：i)金融工具具有低違約風險，ii) 借款人於短期內具備雄厚實力履行其合約現金流量責任及iii)長期經濟及業務狀況的不利變動可能但不一定削弱借款人履行其合約現金流量責任的能力。倘按國際通用定義金融資產的內部或外部信貸評級為「投資級別」，本集團認為其信貸風險為低。

就財務擔保合約而言，本集團成為不可撤回承擔的承擔方當日被視為就評估減值進行初步確認之日期。於評估信貸風險在初步確認財務擔保合約後有否大幅增加時，本集團認為，風險變動乃特定債務人將違反合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險顯著增加(續)

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約的定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 交易對手方違反財務契約時；或
- 內部建立或自外部來源取得的資料顯示，債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

倘不考慮上述分析，本集團認為，倘金融資產逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值(續)

(iii) 已信貸減值之金融資產

當對金融資產估計未來現金流量具有不利影響的一項或多項事件發生時，該金融資產已出現信貸減值。金融資產已出現信貸減值的證據包括下列可觀察資料：

- 借款人或發行方發生重大財務困難；
- 違反合約，如違約或發生逾期事件；
- 貸方出於與借方財務困難有關的經濟或合約考慮，給予借方在任何其他情況下都不會做出的讓步；或
- 借款人很有可能破產或進行其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值(續)

(iv) 撇銷政策

本集團在有資料顯示對手方陷入嚴重財務困難，且無實際收回可能之時（例如對手方遭受清盤或已進入破產程序）撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成一項取消確認事件。其後收回的任何款項於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據過往數據及前瞻性資料評估。預期信貸虧損的估計反映無偏概加權平均金額，以各自發生違約的風險為權重確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risk are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值(續)

(v) 預期信貸虧損之計量及確認(續)

預期信貸虧損通常為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按於首次確認時釐定之實際利率折現)之間的差額。

就財務擔保合約而言，本集團僅須在債務人違反保證文書條款情況下作出付款。因此，預期虧損撥備為償還持有人所產生信貸虧損的預期付款減去本集團預期從持有人、債務人或任何其他方收取的任何金額。

就財務擔保合約的預期信貸虧損而言，倘實際利率無法釐定，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流量特定風險的貼現率，惟僅當及僅限於調整貼現率時方考慮該等風險，而非調整現金差額進行貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity

Classification as debt or equity

Debts and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除財務擔保合約外，本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟相應調整通過虧損撥備賬確認的業務應收款項除外。

金融負債及權益

分類為債務或權益

本集團發行之債務及權益工具按合約安排內容以及金融負債及權益工具之定義而歸類為金融負債或權益。

權益工具

權益工具為證明於一間實體經扣除其所有負債後的資產中所剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, loans from non-controlling interests and an intermediate holding company and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括業務及其他應付款項、非控股權益貸款、間接控股公司貸款以及銀行及其他借貸)其後採用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額之合約，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受之損失。財務擔保合約初步按公平值計量，其後按以下各項較高者計量：

- 根據《香港財務報告準則》第9號釐定之虧損撥備金額；及
- 初步確認金額減(倘適用)擔保期內確認之累計攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, if any, is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

終止確認

僅當自資產收取現金流量之合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認整項金融資產時，資產賬面值與已收及應收代價之和(如有)之差額於損益確認。

當且僅當本集團之責任獲解除、取消或已到期時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, investment properties and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, investment properties and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, investment properties and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、投資物業及使用權資產減值

本集團於報告期間結算日檢討物業、廠房及設備、投資物業及使用權資產之賬面值，以確定有關資產是否出現減值虧損跡象。如有任何該等跡象，則會估計資產之可收回金額，以確定減值虧損(如有)之程度。

物業、廠房及設備、投資物業以及使用權資產的可收回金額乃個別估計，如不可能估計個別資產之可收回金額，則本集團會估計該類資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，企業資產於確立合理及一貫的分配基準之情況下會被分配到相關現金產生單位，否則於確立合理及一貫的分配基準之情況下會被分配到最小現金產生單位組別中。可收回金額乃釐定為企業資產所屬的現金產生單位或現金產生單位組別，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, investment properties and right-of-use assets

(continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、投資物業及使用權資產減值(續)

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量以能反映當前市場評估貨幣時間價值及該資產(或現金產生單位)特有風險之稅前貼現率貼現至其現值，而未來現金流量之估計則並未被調整。

倘估計資產(或現金產生單位)之可收回金額低於賬面值，則會將資產(或現金產生單位)賬面值降至可收回金額。資產賬面值不得減至低於其公平值減去處置費用(如可計量)、其使用價值(如可確定)及零之較高者。減值虧損即時於損益確認。

倘其後撥回減值虧損，該資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回金額，但增加之賬面值不得高於倘該資產(或現金產生單位)過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above and form an integral part of the Group's cash management.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及等同現金項目

現金及等同現金項目於綜合財務狀況表呈列，包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 等同現金項目，包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資，以及因預售為滿足短期現金承擔而持有的物業產生的存款。等同現金項目持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及等同現金項目包括上文定義的現金及等同現金項目及構成本集團現金管理的重要部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefits costs

Payments to state-managed retirement benefit schemes/ the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards require or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所直接產生之借貸成本，加至該等資產之成本，直至該等資產已大致上可供其擬定用途或銷售為止。

在相關資產可用作擬定用途或銷售之後仍未償還的任何特定借款，均納入一般借款範圍內，以計算一般借款的資本化比率。運用特定借貸作短期投資以待撥入合資格資產之開支所賺取之投資收入，會從可供資本化之借貸成本中扣減。

所有其他借貸成本於產生期間於損益確認。

退休福利成本

於僱員就提供服務而享有供款時，國家管理退休福利計劃／強制性公積金計劃(「強積金計劃」)之供款確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預計將予支付的未貼現福利金額予以確認。除非另一《香港財務報告準則會計準則》要求或允許將福利計入資產成本內，否則所有短期僱員福利均確認為開支。

負債乃按應給予僱員的福利(如工資及薪金)扣除任何已支付的金額後進行確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易均按交易日期之現行匯率以其各自功能貨幣(即該實體經營之主要經濟環境之貨幣)入賬。於報告期間結算日，以外幣計值之貨幣項目按當日現行匯率重新換算。

結算及重新換算貨幣項目產生之匯兌差額均於產生期間於損益確認。

為呈列綜合財務報表，本集團境外業務之資產及負債乃按於各報告期間結算日之現行匯率換算為本公司之呈列貨幣(即人民幣)。收支項目按期內之平均匯率進行換算，除非期內的匯率有顯著波動則使用交易當日的匯率。所產生之匯兌差額(如有)於其他全面收益確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

政府補助

政府補助不予確認入賬，除非有合理保證證明本集團將遵守其附帶條件及將收取補助。

作為已產生開支或虧損之補償或為向本集團提供即時財務資助(並無日後相關成本)而可收取之收入有關的政府補助，乃於其成為可收取之期間於損益中確認。該等補助於「其他收入」項下呈列。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃根據年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，原因為其他年度之應課稅或可予扣稅之收入或開支項目及免稅或不可扣稅之項目。本集團有關即期稅項之負債採用於報告期間結算日已實施或實質已實施之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of (other than in a business combination) assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項按在綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之暫時差額確認入賬。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則一般會在可能有應課稅溢利可供作抵銷可扣稅暫時差額時按所有該等可扣稅暫時差額確認入賬。倘因於既不影響應課稅溢利亦不影響會計溢利之交易中首次確認資產及負債(業務合併除外)時產生暫時差額，則不會確認有關遞延稅項資產及負債。此外，倘暫時差額產生自初次確認商譽，遞延稅項負債將不予確認。

遞延稅項負債按於附屬公司之投資以及於合營企業及聯營公司之權益而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，且該暫時差額可能不會在可見將來撥回者除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時予以確認。

遞延稅項資產賬面值於各報告期間結算日進行檢討，並於不再可能有足夠應課稅溢利可收回所有或部分資產時調減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債根據於各報告期間結算日已實施或實質實施之稅率(及稅法)，按預期在負債償還或資產變現期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團在各報告期間結算日預期收回或清償其資產及負債賬面值之方式所導致之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將《香港會計準則》第12號的規定分別應用租賃負債及相關資產。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用以抵銷可扣減暫時差異為限，並就所有應課稅暫時差異確認遞延稅項負債。

遞延稅項資產及負債於可依法強制以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃由同一稅務機關向同一課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項與於其他全面收益或直接於權益確認之項目有關，在此情況下即期及遞延稅項亦分別會在其他全面收益或直接於權益確認。倘因業務合併之初始會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Non-current assets held for sale

Non-current assets, or disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to deferred tax assets, employee benefits assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties, which continue to be measured in accordance with the Group's other accounting policies¹⁰⁸. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務及其他應付款項

業務及其他應付款項初步按公平值確認。初始確認後，業務及其他應付款項按攤銷成本列賬，除非貼現的影響不重大，在此情況下則按發票金額列賬。

持作銷售非流動資產

非流動資產或由資產及負債組成的出售組，倘很可能主要透過銷售而非持續使用來收回，則分類為持有銷售。

此類資產或出售組通常按賬面值與公平值減銷售成本中的較低者計量。出售組的任何減值虧損首先分配至商譽，然後按比例分配至剩餘資產及負債，但遞延稅項資產、僱員福利資產、金融資產(於附屬公司、聯營公司及合營企業的投資除外)及投資物業不分配任何虧損，該等虧損繼續按照集團的其他會計政策¹⁰⁸進行計量。初步分類為持作銷售或持作分派的減值虧損以及其後重新計量的收益及虧損均於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Non-current assets held for sale (continued)

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

持作銷售非流動資產(續)

一旦分類為持作銷售，無形資產及物業、廠房及設備不再攤銷或折舊，任何按權益法處理的投資對象不再按權益法處理。

關聯方

- (a) 倘某人或其近親符合下列情況，則與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的關鍵管理人員。
- (b) 倘滿足下列任一條件，則實體與本集團有關聯：
- (i) 該實體與本集團同屬同一集團的成員（即母公司、附屬公司及同系附屬公司彼此之間均相互關聯）。
 - (ii) 一個實體是另一個實體的聯營公司或合營企業（或另一個實體所屬集團的成員的聯營公司或合營企業）。
 - (iii) 兩個實體均為同一第三方的合營企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Related parties (continued)

(b) (continued)

- (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).
- (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

關聯方(續)

(b) (續)

- (iv) 一個實體是第三方實體的合營企業，另一個實體是第三方實體的聯營公司。
- (v) 該實體是為本集團或本集團關聯實體的僱員提供福利的退休福利計劃。
- (vi) 該實體由(a)中識別的人士控制或共同控制。
- (vii) (a)(i)中識別的人士對實體具有重大影響力，或是實體(或實體的母公司)的關鍵管理人員。
- (viii) 該實體或其所屬集團的任何成員為本集團或本集團母公司提供關鍵管理人員服務。

某人的近親是指在與實體往來時可能會影響該人或受該人影響的家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

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

(continued)

3.2 Material accounting policy information (continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

分部報告

經營分部以及財務報表中報告的每個分部項目的金額是根據定期向本集團最高執行管理層提供的財務資料予以識別，該資料用於向本集團的各個業務線及地理位置分配資源並評估其表現。

個別重大經營分部不會為財務報告目的而合併計算，除非各分部具有類似的經濟特徵，且在產品及服務的性質、生產流程的性質、客戶的類型或類別、分銷產品或提供服務的方法以及監管環境的性質方面類似。即使個別經營分部並不重大，但若其符合上述多數標準，則可合併計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated write-down of properties for sale

The Group records properties for sale at the lower of cost and net realisable value. Net realisable value of properties for sale is determined based on the estimated selling price in the ordinary course of business, which is estimated based on prevailing market conditions, less applicable selling expenses and the anticipated cost to completion, if any.

4 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就綜合財務報表中所呈報之資產、負債、收益及開支之金額以及當中所作披露作出判斷、估計及假設。估計及相關假設以過往經驗及被視為有關之其他因素為基礎得出。實際結果可能有別於該等估計。

該等估計及相關假設將會持續檢討。倘會計估計之修訂將僅影響修訂期間，則會於該期間確認會計估計之修訂，或倘修訂影響本期間及未來期間，則會於修訂及未來期間確認會計估計之修訂。

以下為對於將來之主要假設，及於報告期間結算日之其他估計不明朗因素之主要來源，該等假設及估計具有導致對下個財政年度內之資產及負債賬面值作出重大調整之重大風險。

估計撇減可供出售物業

本集團以成本及可變現淨值的較低者為可供出售物業入賬。可供出售物業的可變現淨值乃基於在一般業務過程的估計售價釐定，其乃按照現行市況減適用銷售開支及竣工的預計成本(如有)而估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4 KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated write-down of properties for sale (continued)

The Group writes down properties for sale to net realisable value. If there is an increase in anticipated costs to completion or a decrease in estimated net sales value, the net realisable value will decrease and this might result in write-down of properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgements and estimates. If the expectation is different, it will impact the carrying value of properties for sale in the period in which such estimate is changed.

The net realisable values of certain of the Group's properties for sale, located in Chongqing, Xi'an and Guangzhou (2024: Chongqing, Nanjing, Xi'an, Guangzhou and Foshan), Chinese Mainland, are lower than their carrying amounts which are set out in note 21.

Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC, of which the implementation varies amongst different tax jurisdictions in various cities of the PRC. LAT is levied at progressive rates ranging from 30% to 60% on the land appreciation value. The Group determines the land appreciation value as the proceeds of sales of properties less the estimated deductible expenditures including cost of land use right, borrowing costs and the relevant property development expenditures.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers, at the time when the final amounts of LAT payments have not been approved by the local tax authorities in the PRC. The Group recognised the LAT based on management's best estimates on the applicable land appreciation value and the estimated deductible expenditures. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the period in which such tax is finalised with local tax authorities.

4 估計不明朗因素之主要來源(續)

估計撇減可供出售物業(續)

本集團將可供出售物業撇減至可變現淨值。倘預期竣工成本上升或估計銷售價值淨值下降，可變現淨值將減少，並可能導致將可供出售物業撇減至可變現淨值。倘有事件或情況改變而令該等結餘可能未能變現，則會記錄撇減。識別撇減要求使用判斷及估計。倘預計有所不同，其將於該估計變動期間影響可供出售物業的賬面值。

本集團位於中國內地重慶、西安及廣州(二零二四年：重慶、南京、西安、廣州及佛山)的若干可供出售物業的可變現淨值低於其賬面值，詳情乃載於附註21。

土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅，惟中國各個城市不同之稅務司法權區對稅項之執行各異。土地增值稅按土地價值之增值以累進稅率30%至60%徵收。本集團將土地價值之增值釐定為銷售物業的所得款項減估計可扣除支出(包括土地使用權成本、借貸成本及相關物業發展開支)。

於中國地方稅務機關未批准土地增值稅的最終金額時，本集團於向買方交付物業時於綜合損益及其他全面收益表確認土地增值稅。本集團根據管理層對適用土地升值價值的最佳估計及估計可扣除支出確認土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4 KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Deferred taxation

Deferred tax assets of RMB790,636,000 (2024: RMB760,899,000) mainly in relation to tax losses and LAT have been recognised at 31 December 2025 as set out in note 20. The utilisation of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred tax assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected or there is a downward revision of estimated future profits, a reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

4 估計不明朗因素之主要來源(續)

遞延稅項

誠如附註20所述，主要與稅項虧損及土地增值稅有關之遞延稅項資產人民幣790,636,000元（二零二四年：人民幣760,899,000元）於二零二五年十二月三十一日予以確認。遞延稅項資產之動用主要取決於日後之溢利或應課稅暫時差額在未來是否足夠。本公司董事根據已實施或實質實施之稅率以及彼等所深知對本集團於預期將動用遞延稅項資產之未來數年期間之溢利預測，釐定遞延稅項資產。本公司董事將於報告期間結算日檢討假設及溢利預測。倘所產生之實際未來溢利低於預期或估計未來溢利有所下調，可能出現遞延稅項資產撥回，並將於撥回出現期間於綜合損益及其他全面收益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5 REVENUE

An analysis of the Group's revenue for the year is as follows:

5 收益

本集團於本年度之收益分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
By types of goods or services	按貨品或服務類型		
Asset management segment	資產管理分部		
Asset management services income (Note 6)	資產管理服務收入(附註6)	12,881	17,422
Properties segment	物業分部		
Sales of properties for sale	銷售可供出售物業	25,803,680	20,261,274
Properties operation income	物業營運收入	106,109	98,192
Income from hotel operation	酒店營運收入	33,816	33,106
Rental income from investment properties (Note 10)	投資物業的租金收入(附註10)	294,054	251,239
		26,237,659	20,643,811
		26,250,540	20,661,233
By timing of revenue recognition	按收益確認的時間		
At a point in time	於某一時間點	25,803,680	20,261,274
Over time	隨時間	152,806	148,720
Revenue from contracts with customers (Note)	與客戶合約的收益(附註)	25,956,486	20,409,994
Rental income from investment properties	投資物業的租金收入	294,054	251,239
		26,250,540	20,661,233

Note: Revenue from contracts with customers are mainly derived from Chinese Mainland except for RMB12,881,000 (2024: RMB17,422,000) related to the operation in Hong Kong.

附註：除與香港營運有關的人民幣12,881,000元(二零二四年：人民幣17,422,000元)外，與客戶合約的收益主要源自中國內地。

The Group enters into a sale and purchase agreement at the stage the construction of the properties is still ongoing. Upon the signing of contracts with the customers, the Group receives certain percentage of contract value as deposits from customers and recognised as contract liabilities under HKFRS 15. The Group may provide guarantee to banks in connection with mortgage granted to the customers to finance the advanced payment to the Group and the directors of the Company consider the amount of consideration allocated to this performance obligations not significant and no transaction price is allocated to this performance obligation.

本集團於物業建設仍在進行的階段訂立買賣協議。與客戶簽署合約後，本集團自客戶收取合約價值的若干百分比作為按金，並根據《香港財務報告準則》第15號確認為合約負債。本集團可能就向客戶授出的按揭而向銀行提供擔保，以撥付向本集團作出的墊款。本公司董事認為，分配至此履約責任的代價金額並不重大，且並無交易價格被分配至此履約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5 REVENUE (continued)

For contracts entered into with the customers on sales of properties, the Group recognises the revenue from sales of properties for sale at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property.

Contract costs

Contract costs capitalised as at 31 December 2025 and 2024 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of contract costs amortised in profit or loss during the year was RMB557,409,000 (2024: RMB381,917,000). There was no impairment in relation to the costs capitalised during the years ended 31 December 2025 and 2024.

5 收益 (續)

就銷售物業而與客戶訂立的合約而言，本集團於已竣工物業轉讓予客戶的時間點確認銷售可供出售物業的收益，即客戶獲得已竣工物業的控制權時。

合約成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Incremental costs to obtain contracts	獲得合約的增量成本	276,488	326,532

於二零二五年及二零二四年十二月三十一日的資本化合約成本與支付予銷售活動導致客戶於報告日期就本集團在建物業訂立買賣協議的物業代理的增量銷售佣金有關。合約成本在確認相關物業銷售收益期間於綜合損益及其他全面收益表中確認為銷售開支的一部分。年內，於損益中攤銷的合約成本金額為人民幣557,409,000元（二零二四年：人民幣381,917,000元）。截至二零二五年及二零二四年十二月三十一日止年度並無與資本化成本有關之減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5 REVENUE (continued)

Contract liabilities

5 收益(續)

合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deposits received in respect of pre-sale of properties	已收預售物業按金	17,562,169	23,958,048

As at 1 January 2024, contract liabilities amounted to RMB21,441,790,000.

二零二四年一月一日，合約負債為人民幣21,441,790,000元。

Contract liabilities are classified as current as they are expected to be settled within the Group's normal operating cycle.

倘合約負債預期於本集團一般營運週期內結算，則會分類為流動。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

下表載列於本年度可確認有關結轉合約負債之收益金額。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year in respect sales of properties for sale	就銷售可供出售物業計入年初合約負債結餘之已確認收益	10,642,545	10,515,401

The amount of contract liabilities expected to be recognised as income after more than one year is RMB7,712,462,000 (2024: RMB7,090,515,000). All of the other contract liabilities are expected to be recognised as income within one year.

預期超過一年後確認為收入的合約負債金額為人民幣7,712,462,000元(二零二四年：人民幣7,090,515,000元)。所有其他合約負債預期將在一年內確認為收入。

Leases

Included in rental income from investment properties are variable lease payments of approximately RMB12,961,000 (2024: RMB5,547,000) depended upon the operating results of lessees.

租賃

投資物業的租金收入包括可變租賃付款約人民幣12,961,000元(二零二四年：人民幣5,547,000元)，取決於承租人的經營業績。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6 SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments*, which requires operating segments to be identified on the basis of internal report about the components of the Group that are regularly reviewed by the chief operating decision makers ("CODM") in order to allocate resources to segments and to assess their performance. The CODM is the Company's executive directors.

For management purpose, the Group is organised into different property projects engaged in development and sales of properties, property leasing and assets management in various cities within the PRC, each of which is considered as an operating segment by the CODM. For segment reporting purpose, these operating segments have been aggregated into two reportable segments: (i) Development and sales of properties and property leasing ("Properties Segment"); and (ii) Asset management for office premises and shopping malls ("Asset Management Segment"), according to the nature and similarity of their products and services, the customer type or class, the method of products distribution or providing services, and the regulatory environment, which give rise to a more meaningful presentation.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

6 分部資料

本集團已採納《香港財務報告準則》第8號經營分部，該準則規定經營分部按主要營運決策者（「主要營運決策者」）為分配資源至各分部及評估其表現而定期審閱本集團各部門之內部報告為基準予以識別。主要營運決策者為本公司執行董事。

就管理目的而言，本集團被劃分為在中國各個城市從事物業開發及銷售、物業租賃及資產管理的不同物業項目，各項目被主要營運決策者視為一個經營分部。就分部報告目的而言，按照該等經營分部的產品及服務的性質及相似性、客戶類型或類別、分銷產品或提供服務的方式以及監管環境，將其合併為以下兩個可呈報分部：(i)物業開發及銷售與物業租賃（「物業分部」）；及(ii)辦公室物業及購物商場的資產管理（「資產管理分部」），產生了更有意義的呈報。

分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析。

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
For the year ended 31 December 2025	截至二零二五年 十二月三十一日止年度			
Segment revenue – external customers	分部收益 – 外部客戶	12,881	26,237,659	26,250,540
Segment results	分部業績	7,063	(177,604)	(170,541)
Unallocated net foreign exchange gain	未分配匯兌收益淨額			8,738
Unallocated income	未分配收入			102,506
Unallocated expenses	未分配支出			(53,584)
Unallocated finance costs	未分配融資成本			(331,204)
Loss before tax	除稅前虧損			(444,085)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6 SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

6 分部資料(續)

分部收益及業績(續)

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度			
Segment revenue – external customers	分部收益 – 外部客戶	17,422	20,643,811	20,661,233
Segment results	分部業績	10,501	(818,020)	(807,519)
Unallocated net foreign exchange loss	未分配匯兌虧損淨額			(57,541)
Unallocated income	未分配收入			129,251
Unallocated expenses	未分配支出			(64,550)
Unallocated finance costs	未分配融資成本			(365,102)
Loss before tax	除稅前虧損			(1,165,461)

There was no inter-segment sales during both years.

於兩個年度內並無分部間銷售。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of unallocated corporate costs, certain finance costs, certain other income and certain net foreign exchange losses or gains. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註3所述本集團的會計政策相同。分部業績指各分部在並無分配未分配公司成本、若干融資成本、若干其他收入及若干匯兌虧損或收益淨額所產生之溢利。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6 SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6 分部資料(續)

分部資產及負債

以下為按可呈報及經營分部劃分之本集團資產及負債分析：

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
At 31 December 2025	於二零二五年 十二月三十一日			
Segment assets	分部資產	62,630	102,440,498	102,503,128
Other unallocated assets	其他未分配資產			9,789,223
Total assets	資產總值			112,292,351
Segment liabilities	分部負債	3,455	50,423,461	50,426,916
Other unallocated liabilities	其他未分配負債			31,518,889
Total liabilities	負債總額			81,945,805

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日			
Segment assets	分部資產	66,147	113,162,089	113,228,236
Goodwill	商譽			—
Other unallocated assets	其他未分配資產			11,515,794
Total assets	資產總值			124,744,030
Segment liabilities	分部負債	6,398	56,744,461	56,750,859
Other unallocated liabilities	其他未分配負債			34,899,163
Total liabilities	負債總額			91,650,022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6 SEGMENT INFORMATION (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets, other than goodwill and assets of the investment holding companies, are allocated to reportable and operating segments; and
- all liabilities, other than loans from an intermediate holding company, bank and other borrowings and other payables of the investment holding companies, are allocated to reportable and operating segment.

Other segment information

Amounts included in the measure of segment profit or loss or segment assets.

6 分部資料(續)

就監管分部表現及於分部間分配資源而言：

- 所有資產(不包括商譽及投資控股公司之資產)均分配至可呈報及經營分部；及
- 所有負債(不包括一家間接控股公司貸款、投資控股公司銀行及其他借貸以及其他應付款項)均分配至可呈報及經營分部。

其他分部資料

計量分部溢利或虧損或分部資產所計及之款項。

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
At 31 December 2025	於二零二五年 十二月三十一日			
Addition to non-current assets (Note)	非流動資產添置(附註)	–	617,942	617,942
Interest income	利息收入	–	89,384	89,384
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2	39,419	39,421
Depreciation of investment properties	投資物業折舊	–	253,958	253,958
Depreciation of right-of-use assets	使用權資產折舊	–	8,288	8,288
Write-down of losses on properties for sale	撇減可供出售物業虧損	–	1,137,050	1,137,050
Allowance of expected credit losses	預期信貸虧損撥備	–	70,104	70,104
Impairment losses on interests in joint ventures	於合營企業之權益之 減值虧損	–	24,069	24,069

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6 SEGMENT INFORMATION (continued)

Other segment information (continued)

6 分部資料(續)

其他分部資料(續)

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日			
Addition to non-current assets (Note)	非流動資產添置(附註)	—	627,653	627,653
Interest income	利息收入	—	205,559	205,559
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	37,461	37,466
Depreciation of investment properties	投資物業折舊	—	152,408	152,408
Depreciation of right-of-use assets	使用權資產折舊	—	21,496	21,496
Write-down of losses on properties for sale	撇減可供出售物業虧損	—	542,057	542,057
Allowance of expected credit losses	預期信貸虧損撥備	—	334,610	334,610
Impairment losses on interests in joint ventures	於合營企業之權益之 減值虧損	—	211,453	211,453

Note: Non-current assets exclude deferred tax assets and non-current other receivables.

附註：非流動資產不包括遞延稅項資產及其他非流動應收款項。

The Group's revenue from external customers is derived from the PRC, including Hong Kong. No single customer of the Group contributed 10% or more to the Group's revenue for both years.

本集團來自外部客戶之收益來源於中國(包括香港)。本集團並無單一客戶於本集團兩個年度之收益貢獻10%或以上。

Geographical information

The Group's Properties Segment is located in Foshan, Guangzhou, Nanjing and Jurong, Chongqing, Xi'an, and Hong Kong.

地理資料

本集團之物業分部位於佛山、廣州、南京及句容、重慶、西安及香港。

Information about the revenue from external customers is presented based on the location of the operations. Assets of Properties Segment and Asset Management Segment are presented based on the location of the operation and place of management decision.

有關來自外部客戶的收益之資料乃基於營運地點呈列。物業分部及資產管理分部的資產乃基於營運地點及管理層決策地點呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6 SEGMENT INFORMATION (continued)

Geographical information (continued)

6 分部資料(續)

地理資料(續)

		Revenue from external customers 來自外部客戶之收益		Segment assets 分部資產	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Foshan	佛山	4,391,955	744,938	7,982,642	3,384,766
Guangzhou	廣州	1,334,942	1,506,184	23,772,703	26,341,472
Nanjing and Jurong	南京及句容	5,409,394	8,409,004	28,760,922	31,866,751
Chongqing	重慶	4,415,486	4,355,990	19,844,231	23,359,210
Xi'an	西安	10,628,084	5,574,929	18,872,687	24,696,880
Hong Kong	香港	70,679	70,188	3,269,943	3,579,157
		26,250,540	20,661,233	102,503,128	113,228,236

As at 31 December 2025, except for investment properties amounting to RMB910,354,000 (2024: RMB952,744,000), the Group’s non-current assets (excluding deferred tax assets, financial instruments or investments in associate and joint venture) are located in Chinese Mainland.

於二零二五年十二月三十一日，除金額為人民幣910,354,000元（二零二四年：人民幣952,744,000元）的投資物業外，本集團之非流動資產（不包括遞延稅項資產、金融工具或於聯營公司及合營企業之投資）均位於中國內地。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

7 OTHER INCOME

7 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	84,243	139,212
Interest income on amounts due from associates	應收聯營公司款項之利息收入	98,857	127,708
Interest income on amounts due from joint ventures	應收合營企業款項之利息收入	10,256	52,774
Interest income on amounts due from non-controlling interests	應收非控股權益款項之利息收入	—	13,916
Interest income on amounts due from third parties	應收第三方款項之利息收入	1,841	743
Interest income on amount due from an investee	應收一名投資對象款項之利息收入	—	238
Others	其他	23,486	23,012
		218,683	357,603

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

8 FINANCE COSTS

8 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on:	利息：		
– bank and other borrowings	— 銀行及其他借貸	744,181	803,394
– lease liabilities	— 租賃負債	9,564	15,493
– loans from an intermediate holding company	— 一家間接控股公司貸款	298,965	478,742
– loans from non-controlling interests	— 非控股權益貸款	8,294	27,447
– loans from a fellow subsidiary	— 一間同系附屬公司貸款	22,104	31,476
Total borrowing costs	總借貸成本	1,083,108	1,356,552
Less: Amounts capitalised in the cost of qualifying assets	減：已資本化為合資格資產成本之款項	(612,618)	(779,305)
		470,490	577,247

Borrowing costs capitalised to properties under development for sale were determined by the contracted interest rates of respective borrowings as disclosed in notes 26, 27 and 28.

誠如附註26、27及28所披露，已資本化為發展中可供出售物業之借貸成本按各借貸之合約利率釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

9 INCOME TAX EXPENSE

9 所得稅開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The income tax expenses comprise of:	所得稅開支包括：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	133	60
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
– Current year	– 本年度	873,528	252,243
– Under-provision in prior year	– 過往年度撥備不足	9,963	19,527
Withholding tax expenses	預扣稅開支	–	1,693
LAT	土地增值稅	860,950	187,771
		1,744,574	461,294
Deferred taxation (Note 20)	遞延稅項(附註20)	(60,854)	62,875
		1,683,720	524,169

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the statutory EIT rate of the subsidiaries incorporated in the PRC is 25%. Further, 5% or 10% withholding income tax is generally imposed on dividends relating to profits earned by Chinese Mainland entities that are owned by Hong Kong or foreign entities within the Group.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less estimated deductible expenditures including cost of land use right, borrowing costs and the relevant property development expenditures.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 December 2025 and 2024. The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國註冊成立之附屬公司之法定企業所得稅稅率為25%。此外，本集團旗下香港或海外實體所擁有之中國內地實體一般須就其所賺取溢利之股息繳納5%或10%之預提所得稅。

土地增值稅按土地價值之增值(即銷售物業之所得款項減估計可扣減開支(包括土地使用權成本、借貸成本及相關物業發展開支))按介乎30%至60%的遞增稅率徵收。

截至二零二五年及二零二四年十二月三十一日止年度，香港利得稅按估計應課稅溢利的16.5%計算。本公司董事認為，實行利得稅兩級制所涉及之金額對綜合財務報表而言並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

9 INCOME TAX EXPENSE (continued)

The Group is subject to the global minimum top-up tax under The Pillar Two Model Rules (also referred to as Global Anti-Base Erosion, GloBE) published by the Organisation for Economic Co-operation and Development. The Group has assessed the current implication arising from Pillar Two income taxes and the exposure to future Pillar Two income taxes, and determined it is not material.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9 所得稅開支(續)

本集團須遵守經濟合作暨發展組織所公佈的支柱二示範規則(亦稱全球反稅基侵蝕規則，GloBE)下的全球最低補足稅。本集團已評估支柱二所得稅產生的當前影響以及未來支柱二所得稅的風險，並釐定其並不重大。

本年度所得稅開支與綜合損益及其他全面收益表內除稅前虧損對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(444,085)	(1,165,461)
Tax at the income tax rate of 25% (2024: 25%) (Note)	按25%(二零二四年：25%) 所得稅稅率計算之稅項(附註)	(111,021)	(291,365)
Tax effect of expenses not deductible for tax purposes	不可扣稅之支出之稅務影響	139	22,457
Tax effect of result of investment in associates and joint ventures	於聯營公司及合營企業之 投資結果之稅務影響	268,892	62,623
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損之 稅務影響	(80,558)	(10,010)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	827,549	571,750
Provision for LAT	土地增值稅撥備	860,950	187,771
Tax effect of LAT	土地增值稅之稅務影響	(215,238)	(46,943)
Under-provision in prior year	過往年度撥備不足	9,963	187
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之 稅務影響	328,831	291,211
Tax effect of utilisation of deductible temporary differences previously not recognised	動用過往未確認之可扣稅暫時 差額之稅務影響	(98,046)	(211,486)
Dividend withholding tax expense	股息預扣稅開支	(77,453)	(48,130)
Effect of different tax rates in other jurisdictions	其他司法權區不同稅率之影響	(30,288)	(3,896)
Income tax expense	所得稅開支	1,683,720	524,169

Note: 25% represents the tax rate in the jurisdiction where the operation of the Group is substantially based.

附註：25%為本集團大部分業務所在司法權區之稅率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

10 LOSS BEFORE TAX

10 除稅前虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before tax has been arrived at after charging/(crediting):	除稅前虧損經扣除／(計及)下列各項後得出：		
Employee benefits expenses (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Salaries and other allowances	薪金及其他津貼	275,008	313,244
Pension scheme contributions	退休金計劃供款	35,105	39,863
Total staff costs	員工成本總額	310,113	353,107
Less: Amounts capitalised to properties for sale	減：已資本化為可供出售物業之款項	(167,052)	(214,350)
		143,061	138,757
Gross rental income from investment properties (Note 5)	投資物業總租金收入(附註5)	(294,054)	(251,239)
Less: Direct operating expenses incurred, excluding depreciation	減：所產生之直接經營開支(折舊除外)	179,022	156,825
Less: Depreciation of investment properties	減：投資物業折舊	253,958	152,408
		138,926	57,994
Cost of carrying amount of properties sold	已出售物業賬面值之成本	22,812,292	18,773,251
Write-down of properties for sale	撇減可供出售物業	1,137,050	542,057
Depreciation of investment properties	投資物業折舊	253,958	152,408
Depreciation of right-of-use assets	使用權資產折舊	8,288	21,496
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,421	37,466
Auditor's remuneration:	核數師酬金：		
Audit service	審核服務	2,400	2,476
Non-audit service	非審核服務	1,005	524
Impairment loss on goodwill	商譽之減值虧損	—	160,210
Impairment loss on interests in joint ventures	於合營企業之權益之減值虧損	24,069	211,453
Allowance of expected credit losses	預期信貸虧損撥備	70,289	335,148
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	44	48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

11 DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) The emoluments paid or payable to each director were as follows:

For year ended 31 December 2025

11 董事及僱員之薪酬

(a) 已付或應付各董事之薪酬如下：

截至二零二五年十二月三十一日止年度

		Salaries, allowances and benefits in kind	Discretionary Bonuses	Retirement scheme contributions	Sub-Total	Share-based payments	2025 Total
		薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計	以股份為基礎付款	二零二五年總計
		RMB'000	(Note (i))	(Note (ii))	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
Non-executive directors	非執行董事						
Mr. Zhu Wenkai (Chairman)	朱文凱先生(主席)	-	-	-	-	-	-
(Note (vi))	(附註(v))	-	-	-	-	-	-
Mr. Jiang Tiefeng (Note (vi))	蔣鐵峰先生(附註(vi))	-	-	-	-	-	-
Mr. Yu Zhiliang (Note (vii))	余志良先生(附註(vii))	-	-	-	-	-	-
Mr. Li Yao	李堯先生	-	-	-	-	-	-
Executive directors	執行董事						
Dr. So Shu Fai	蘇樹輝博士	36	-	-	36	-	36
Mr. Wong King Yuen	黃競源先生	-	-	-	-	-	-
Ms. Chen Yan	陳燕女士	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Dr. Wong Wing Kuen, Albert	王永權博士	122	-	-	122	-	122
Ms. Chen Yanping	陳燕萍女士	122	-	-	122	-	122
Dr. Shi Xinping	史新平博士	122	-	-	122	-	122
Mr. IP Man Ki Ryan	葉文祺先生	122	-	-	122	-	122
		524	-	-	524	-	524

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

11 DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) The emoluments paid or payable to each director were as follows: (continued)

For year ended 31 December 2024

11 董事及僱員之薪酬(續)

(a) 已付或應付各董事之薪酬如下：(續)

截至二零二四年十二月三十一日止年度

		Salaries, allowances and benefits in kind	Discretionary Bonuses (Note (i))	Retirement scheme contributions (Note (ii))	Share-based payments	2024 Total
		薪金、津貼及實物福利	酌情花紅 (附註(i))	退休計劃供款 (附註(ii))	以股份為基礎的小計付款	二零二四年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-executive directors	非執行董事					
Mr. Jiang Tiefeng (Chairman)	蔣鐵峰先生(主席)	-	-	-	-	-
Mr. Huang Junlong (Note (viii))	黃均隆先生(附註(viii))	-	-	-	-	-
Mr. Yu Zhiliang	余志良先生	-	-	-	-	-
Mr. Li Yao	李堯先生	-	-	-	-	-
Executive directors	執行董事					
Dr. So Shu Fai	蘇樹輝博士	37	-	-	37	37
Mr. Wong King Yuen	黃競源先生	-	-	-	-	-
Ms. Chen Yan	陳燕女士	-	613	288	901	901
Independent non-executive directors	獨立非執行董事					
Dr. Wong Wing Kuen, Albert	王永權博士	125	-	-	125	125
Ms. Chen Yanping	陳燕萍女士	125	-	-	125	125
Dr. Shi Xinping	史新平博士	125	-	-	125	125
Mr. IP Man Ki Ryan	葉文祺先生	125	-	-	125	125
		537	613	288	1,438	1,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

11 DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) The emoluments paid or payable to each director were as follows: (continued)

Notes:

- (i) The discretionary bonus was determined with reference to the individual performance.
- (ii) Retirement benefits scheme contributions only include MPF in Hong Kong.
- (iii) The Company does not have any chief executive for which the functions are carried out by all the executive directors. There was no arrangement under which a director waived or agreed to waive any remuneration for both years.
- (iv) No emoluments were paid by the Group to any of the directors as inducement to join or upon joining the Group or as compensation for loss of office.
- (v) On 14 November 2025, Mr. Zhu Wenkai has been appointed as a non-executive director.
- (vi) On 14 November 2025, Mr. JIANG Tiefeng has resigned as a non-executive director.
- (vii) On 5 August 2024, Mr. YU Zhiliang has been appointed as a non-executive director.
- (viii) On 5 August 2024, Mr. HUANG Junlong has resigned as a non-executive director.

(b) Details of the emoluments for the year ended 2025 of the five highest paid employees were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,416	3,416
Contributions to retirement benefits schemes	退休福利計劃供款	831	676
Discretionary and performance related incentive payments	酌情及表現相關獎勵付款	5,341	5,313
		9,588	9,405

No emoluments were paid by the Group to any of the five highest paid employees as inducement to join or upon joining the Group or as compensation for loss of office.

11 董事及僱員之薪酬(續)

(a) 已付或應付各董事之薪酬如下：(續)

附註：

- (i) 酌情花紅乃按個人表現釐定。
- (ii) 退休福利計劃供款僅包括香港強積金。
- (iii) 本公司概無任何行政總裁(其職能由全體執行董事履行)。於兩個年度內，概無董事據此放棄或同意放棄任何酬金之安排。
- (iv) 本集團概無向任何董事支付薪酬，以作為其加入或於加入本集團時之獎勵或作為其離職補償。
- (v) 二零二五年十一月十四日，朱文凱先生獲委任為非執行董事。
- (vi) 二零二五年十一月十四日，蔣鐵峰先生辭任非執行董事。
- (vii) 於二零二四年八月五日，余志良先生獲委任為非執行董事。
- (viii) 於二零二四年八月五日，黃均隆先生辭任非執行董事。

(b) 截至二零二五年止年度，五名最高薪酬人士之薪酬詳情如下：

本集團概無向任何五名最高薪酬人士支薪酬，以作為其加入或於加入本集團時之獎勵或作為其離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

11 DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Details of the emoluments for the year ended 2025 of the five highest paid employees were as follows:
(continued)

Their emoluments were within the following bands:

11 董事及僱員之薪酬(續)

(b) 截至二零二五年止年度，五名最高薪酬人士之薪酬詳情如下：(續)

彼等薪酬介乎以下範圍：

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK\$Nil to HK\$1,000,000 (2025: approximately RMBNil to RMB903,220; 2024: approximately RMBNil to RMB926,040)	港幣零元至港幣1,000,000元 (二零二五年：約人民幣零元至人民幣903,220元；二零二四年：約人民幣零元至人民幣926,040元)	—	—
HK\$1,000,001 to HK\$1,500,000 (2025: approximately RMB903,221 to RMB1,354,830; 2024: approximately RMB926,041 to RMB1,389,060)	港幣1,000,001元至港幣1,500,000元 (二零二五年：約人民幣903,221元至人民幣1,354,830元；二零二四年：約人民幣926,041元至人民幣1,389,060元)	—	—
HK\$1,500,001 to HK\$2,000,000 (2025: approximately RMB1,354,831 to RMB1,806,440; 2024: approximately RMB1,389,061 to RMB1,852,080)	港幣1,500,001元至港幣2,000,000元 (二零二五年：約人民幣1,354,831元至人民幣1,806,440元；二零二四年：約人民幣1,389,061元至人民幣1,852,080元)	2	2
HK\$2,000,001 to HK\$2,500,000 (2025: approximately RMB1,806,441 to RMB2,258,050; 2024: approximately RMB1,852,081 to RMB2,315,100)	港幣2,000,001元至港幣2,500,000元 (二零二五年：約人民幣1,806,441元至人民幣2,258,050元；二零二四年：約人民幣1,852,081元至人民幣2,315,100元)	2	3
HK\$2,500,001 to HK\$3,000,000 (2025: approximately RMB2,258,051 to RMB2,709,660; 2024: approximately RMB2,315,101 to RMB2,778,120)	港幣2,500,001元至港幣3,000,000元 (二零二五年：約人民幣2,258,051元至人民幣2,709,660元；二零二四年：約人民幣2,315,101元至人民幣2,778,120元)	1	—
		5	5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

12 DIVIDENDS

During the year ended 31 December 2025, no final dividend in respect of the year ended 31 December 2024 (2024: HK\$0.012 per ordinary share in respect of the year ended 31 December 2023) was declared and paid to the shareholders of the Company.

13 LOSSES PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(2,201,077)	(1,850,755)
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares	普通股加權平均數	4,905,257,860	4,905,257,860

No diluted losses per share for the years ended 31 December 2025 and 2024 were presented as there were no potential ordinary shares in issue for both years.

12 股息

於截至二零二五年十二月三十一日止年度，本公司概無向本公司股東宣派及派付截至二零二四年十二月三十一日止年度之末期股息(二零二四年：截至二零二三年十二月三十一日止年度每股普通股港幣0.012元)。

13 每股虧損

本公司擁有人應佔每股基本盈利乃按下列數據計算：

截至二零二五年及二零二四年十二月三十一日止年度並無已發行潛在普通股，故此每股攤薄虧損並未呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Owne properties 所擁有物業 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本					
1 January 2024	於二零二四年一月一日	351,132	346,761	9,867	21,859	729,619
Additions	添置	–	1,293	368	1,385	3,046
Disposals	出售	–	(116)	(1,034)	(1,149)	(2,299)
Cost adjustment	成本調整	(85,613)	–	–	–	(85,613)
Exchange realignment	匯兌調整	–	–	–	46	46
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	265,519	347,938	9,201	22,141	644,799
Additions	添置	–	6,720	762	635	8,117
Disposals	出售	–	–	–	(1,793)	(1,793)
Exchange realignment	匯兌調整	–	–	–	(55)	(55)
At 31 December 2025	於二零二五年十二月三十一日	265,519	354,658	9,963	20,928	651,068
Accumulated depreciation	累計折舊					
1 January 2024	於二零二四年一月一日	12,395	170,925	6,030	17,658	207,008
Provided for the year	年內撥備	8,972	25,219	1,515	1,760	37,466
Eliminated on disposals	於出售時對銷	–	(68)	(991)	(647)	(1,706)
Exchange realignment	匯兌調整	–	–	–	34	34
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	21,367	196,076	6,554	18,805	242,802
Provided for the year	年內撥備	8,518	27,731	1,690	1,482	39,421
Eliminated on disposals	於出售時對銷	–	–	–	(1,728)	(1,728)
Exchange realignment	匯兌調整	–	–	–	(42)	(42)
At 31 December 2025	於二零二五年十二月三十一日	29,885	223,807	8,244	18,517	280,453
Carrying values	賬面值					
At 31 December 2025	於二零二五年十二月三十一日	235,634	130,851	1,719	2,411	370,615
At 31 December 2024	於二零二四年十二月三十一日	244,152	151,862	2,647	3,336	401,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

14 PROPERTY, PLANT AND EQUIPMENT

(continued)

The Group's owned properties are erected on land located in Chinese Mainland.

The above items of property, plant and equipment are depreciated using the straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

Owned properties	5% or over the lease terms of the relevant land, if shorter
Leasehold improvements	20% or over the lease terms of the relevant land, if shorter
Motor vehicles	15% – 20%
Office equipment	15% – 20%

14 物業、廠房及設備(續)

本集團所擁有的物業建於中國內地土地上。

上述物業、廠房及設備項目經考慮其估計剩餘價值後按以下年利率以直線法計算折舊：

所擁有物業	5%或（倘較短）按相關土地租期
租賃物業裝修	20%或（倘較短）按相關土地租期
汽車	15%–20%
辦公室設備	15%–20%

15 RIGHT-OF-USE ASSETS

15 使用權資產

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於二零二五年十二月三十一日			
Carrying amount	賬面值	2,917	–	2,917
As at 31 December 2024	於二零二四年十二月三十一日			
Carrying amount	賬面值	16,294	–	16,294
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度			
Depreciation charge	折舊費用	8,288	–	8,288
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Depreciation charge	折舊費用	19,933	1,563	21,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

15 RIGHT-OF-USE ASSETS (continued)

15 使用權資產 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Expense relating to short-term leases	有關短期租賃的支出	9,564	6,027
Total cash outflow for leases (excluding leasehold lands for properties for sale)	租賃現金流出總額(不包含可供出售物業之租賃土地)	99,472	58,190
Additions to right-of-use assets	添置使用權資產	11	5,342

For both years, the Group leases various offices and vehicles for its operations. Lease contracts are entered into for fixed term of 1 year to 20 years (2024: 1 year to 20 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for motor vehicles and office equipment. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

For the year ended 31 December 2025, the total cash outflow for leases is RMB6,248,244,000 (2024: RMB5,366,867,000), including RMB26,411,000 (2024: RMB34,018,000) paid for leased properties under subleases and RMB6,070,882,000 (2024: RMB5,308,677,000) paid for acquiring leasehold lands for properties for sale.

The lease agreements do not impose any covenants to the Group.

於兩個年度，本集團租賃多個辦公室及汽車，用作其營運。就租賃合約而言，其按租期固定為1年至20年(二零二四年：1年至20年)訂立。租賃條款按個別基準磋商，且涵蓋多項不同條款及條件。於釐定租期及評估不可撤銷期的長短時，本集團會應用合約的定義及釐定合約可執行期。

本集團會定期訂立有關汽車及辦公室設備的短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃的組合與上文披露的短期租賃支出的短期租賃組合類似。

截至二零二五年十二月三十一日止年度，租賃現金流出總額為人民幣6,248,244,000元(二零二四年：人民幣5,366,867,000元)，包括就分租項下的租賃物業支付的人民幣26,411,000元(二零二四年：人民幣34,018,000元)及就收購可供出售物業之租賃土地支付的人民幣6,070,882,000元(二零二四年：人民幣5,308,677,000元)。

租賃協議並無向本集團施加任何限制性條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16 INVESTMENT PROPERTIES

16 投資物業

		Total 總計 RMB'000 人民幣千元
COST	成本	
At 1 January 2024	於二零二四年一月一日	3,840,658
Cost adjustment	成本調整	30,754
Transfer to asset held for sale	轉撥至持作出售資產	(23,094)
Disposal	出售	(25,955)
Early termination of lease	提早終止租賃	(15,480)
Modification of lease terms	修改租賃條款	(12,858)
Exchange realignment	匯兌調整	23,685
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	3,817,710
Transfer from inventory	轉撥自存貨	4,076,196
Early termination of lease	提早終止租賃	(71,208)
Exchange realignment	匯兌調整	(27,369)
At 31 December 2025	於二零二五年十二月三十一日	7,795,329
ACCUMULATED DEPRECIATION	累計折舊	
At 1 January 2024	於二零二四年一月一日	734,001
Provided for the year	年內撥備	152,408
Eliminated on disposals	於出售時對銷	(9,951)
Transfer to asset held for sale	轉撥至持作出售資產	(4,297)
Exchange realignment	匯兌調整	3,206
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	875,367
Provided for the year	年內撥備	253,958
Eliminated on disposals	於出售時對銷	(33,503)
Exchange realignment	匯兌調整	(4,104)
At 31 December 2025	於二零二五年十二月三十一日	1,091,718
CARRYING VALUES	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	6,703,611
At 31 December 2024	於二零二四年十二月三十一日	2,942,343

The Group's investment properties are erected on land located in the Chinese Mainland and Hong Kong.

本集團投資物業建於中國內地及香港土地上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16 INVESTMENT PROPERTIES (continued)

The fair value of investment properties as at 31 December 2025 of RMB8,429,428,000 (2024: RMB3,995,110,000) has been arrived at on the basis of valuations carried out on the respective dates prepared by management with the assistance of Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer, not connected to the Group. The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

As at 31 December 2025, the fair values of investment properties of RMB3,318,000,000, RMB4,009,500,000 and RMB1,101,928,000 corresponding to the investment properties in Nanjing, Chongqing, and Hong Kong respectively (2024: RMB1,081,000,000, RMB1,726,000,000 and RMB1,188,110,000 corresponding to the investment properties in Nanjing, Chongqing, and Hong Kong respectively), are determined based on the income approach. The fair value based on income approach is determined by taking into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases which have then been capitalised to determine the fair value at an appropriate capitalisation rate.

The fair value hierarchy as at 31 December 2025 and 2024 of the investment properties of the Group are at Level 3. There were no transfers between fair value hierarchies during both years. There has been no change to the valuation technique on the investment properties in Nanjing, Chongqing, and Hong Kong, used in the prior years. In estimating the fair value of the properties, the best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

16 投資物業(續)

投資物業之公平值於二零二五年十二月三十一日為人民幣8,429,428,000元(二零二四年：人民幣3,995,110,000元)，乃按與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司協助管理層編製於相關日期所作估值達致。本集團並無因租賃安排而面臨外幣風險，原因為所有租賃均以集團實體的相關功能貨幣計值。租賃合約並不包括剩餘價值擔保及／或承租人於租期完結時購買物業的權利。

於二零二五年十二月三十一日，南京、重慶及香港投資物業公平值分別為人民幣3,318,000,000元、人民幣4,009,500,000元及人民幣1,101,928,000元(二零二四年：南京、重慶及香港投資物業公平值分別為人民幣1,081,000,000元、人民幣1,726,000,000元及人民幣1,188,110,000元)，該等公平值乃按收入法及釐定。按收入法計量的公平值乃經計及一項物業來自其現有租賃及／或於現有市場上可收取之租金收入淨值釐定，並就該等租賃之復歸收入潛力作適當撥備，且該等租賃當時已按適當資本化比率予以資本化以釐定公平值。

本集團投資物業之公平值級別於二零二五年及二零二四年十二月三十一日為第三級。於兩個年度內，公平值級別之間概無轉換。過往年度於南京、重慶及香港投資物業所用之估值技術並無變動。估計該等物業之公平值時，該等物業目前之用途為其最佳用途。若干投資物業的公平值已獲調整，以撇除預付或應計經營租賃收入，從而避免重複計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16 INVESTMENT PROPERTIES (continued)

As at 31 December 2025, investment properties of RMB218,250,000 (2024: RMB281,155,000) included right-of-use assets and leasehold improvements that meets the definition of an investment property, the Group measures the right-of-use assets and leasehold improvement applying a cost model. Under the cost model, the Group measures the right-of-use assets and leasehold improvement at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use assets and leasehold improvement that meets the definition of an investment property and definition of land and buildings held for own use, they are both carried at depreciated cost.

As at 31 December 2025, investment properties together with rental receivables with carrying values of approximately RMB2,807,954,000 (2024: RMB1,538,548,000) and nil (2024: RMB199,000) respectively have been pledged to secure bank and other borrowings amounting to RMB566,700,000 (2024: RMB1,062,194,000) granted to the Group (see note 28).

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the shorter of lease terms or 4.75%
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16 投資物業(續)

於二零二五年十二月三十一日，投資物業人民幣218,250,000元(二零二四年：281,155,000元)包括符合投資物業定義的使用權資產及租賃物業裝修，本集團採用成本模型計量使用權資產及租賃物業裝修。根據成本模型，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產及租賃物業裝修，並就租賃負債的任何重新計量進行調整。符合投資物業定義以及符合持作自用土地及樓宇定義的使用權資產及租賃物業裝修按折舊成本列賬。

於二零二五年十二月三十一日，本集團已抵押賬面值約人民幣2,807,954,000元(二零二四年：人民幣1,538,548,000元)之投資物業及賬面值約人民幣零元(二零二四年：人民幣199,000元)之應收租金，以就授予本集團之銀行及其他借貸人民幣566,700,000元(二零二四年：人民幣1,062,194,000元)作出擔保(見附註28)。

上述投資物業按以下年利率以直線法計算折舊：

租賃土地及樓宇 按租期或4.75%之較短者

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17 INTERESTS IN ASSOCIATES

17 於聯營公司之權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Costs of investments in associates	投資聯營公司之成本	11,034,552	10,788,960
Share of post-acquisition results, net of dividend received	分佔收購後業績，扣除已收股息	(561,639)	367,042
Exchange adjustment	匯兌調整	6,778	61,740
		10,479,691	11,217,742

Details of the principal associates as at 31 December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日之
主要聯營公司詳情載列如下：

Name of companies	Place of establishment/ operation	Registered share capital and paid-up capital 註冊股本及 實繳股本	Proportion of effective ownership interests held by the Group 本集團持有之 實際擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity
公司名稱	成立／營業地點		2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	主要業務
Guangzhou Liansen Real Estate Co., Ltd.* 廣州聯森房地產有限公司	Chinese Mainland 中國內地	RMB1,000,000 人民幣1,000,000元	34	34	34	34	Property development 物業發展
Guangzhou Lianzhou Real Estate Co., Ltd.* 廣州聯洲房地產有限公司	Chinese Mainland 中國內地	RMB1,000,000 人民幣1,000,000元	34	34	34	34	Property development 物業發展
Nanjing Shizhaoquansheng Property Co., Ltd.* (Note ii) 南京世招荃晟置業有限公司(附註ii)	Chinese Mainland 中國內地	RMB250,000,000 人民幣250,000,000元	–	49	–	49	Property development 物業發展
Gezhouba Nanjing Property Co., Ltd.* 葛洲壩南京置業有限公司	Chinese Mainland 中國內地	RMB50,000,000 人民幣50,000,000元	30	30	30	30	Property development 物業發展
Nanjing Merchants Xingsheng Property Development Co., Ltd.* 南京招商興盛房地產有限公司	Chinese Mainland 中國內地	RMB50,000,000 人民幣50,000,000元	31	31	31	31	Property development 物業發展
Xian Wocheng Property Development Co., Ltd.* 西安沃呈房地產開發有限公司	Chinese Mainland 中國內地	RMB10,869,566 人民幣10,869,566元	33	33	33	33	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17 INTERESTS IN ASSOCIATES (continued)

17 於聯營公司之權益(續)

Name of companies	Place of establishment/ operation	Registered share capital and paid-up capital 註冊股本及實繳股本	Proportion of effective ownership interests held by the Group 本集團持有之實際擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activity
公司名稱	成立/營業地點		2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	主要業務
Nanjing Shengwen Property Development Co., Ltd.* 南京盛文房地產開發有限公司	Chinese Mainland 中國內地	RMB1,687,000,000 人民幣1,687,000,000元	49	49	49	49	Property development 物業發展
Joy Origin Holdings Limited ("Joy Origin") 悅景集團有限公司(「悅景」)	Hong Kong 香港	HK\$10 港幣10元	30	30	30	30	Investment holding and property development 投資控股及物業發展
Nanjing Shansheng Property Development Limited* 南京善盛房地產開發有限公司	Chinese Mainland 中國內地	RMB900,000,000 人民幣900,000,000元	20	20	20	20	Property development 物業發展
Xixian New District Wenmao Properties Limited* ("Xixian Wenmao") (Note ii) 西咸新區文茂房地產有限公司(「西咸文茂」)(附註ii)	Chinese Mainland 中國內地	RMB10,000,000 人民幣10,000,000元	–	50	–	50	Property development 物業發展
Guangzhou Eslite Real Estate Co. Ltd.* 廣州誠品置業有限公司	Chinese Mainland 中國內地	RMB840,000,000 人民幣840,000,000元	25	25	25	25	Property development 物業發展
Guangzhou Kuangrong Real Estate Development Co. Ltd.* 廣州礦榮房地產開發有限公司	Chinese Mainland 中國內地	RMB1,000,000,000 人民幣1,000,000,000元	49	49	49	49	Property development 物業發展
Nanjing Zhaoying Real Estate Development Co. Ltd.* 南京招盈房地產開發有限公司	Chinese Mainland 中國內地	RMB530,000,000 人民幣530,000,000元	27	27	27	27	Property development 物業發展
Foshan Qinghao Real Estate Co. Ltd.* ("Foshan Qinghao") (Note i) 佛山市清皓置業有限公司(「佛山清皓」)(附註i)	Chinese Mainland 中國內地	RMB3,250,000,000 人民幣3,250,000,000元	50	50	50	50	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17 INTERESTS IN ASSOCIATES (continued)

17 於聯營公司之權益 (續)

Name of companies	Place of establishment/ operation	Registered share capital and paid-up capital 註冊股本及 實繳股本	Proportion of effective ownership interests held by the Group 本集團持有之 實際擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity
公司名稱	成立／營業地點		2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	主要業務
Nanjing Shixin Real Estate Co. Ltd.* 南京十心房地產有限公司	Chinese Mainland 中國內地	RMB102,000,000 人民幣102,000,000元	49	49	49	49	Property development 物業發展
Guangzhou Kuangyu Investment Co. Ltd.* ("Guangzhou Kuangyu") 廣州市礦譽投資有限公司(「廣州礦譽」)	Chinese Mainland 中國內地	RMB2,446,756,200 人民幣2,446,756,200元	49	49	49	49	Property development 物業發展
Nanjing Huayao Property Co. Ltd.* ("Nanjing Huayao") 南京鐸耀房地產開發有限公司(「南京鐸耀」)	Chinese Mainland 中國內地	RMB4,000,000,000 人民幣4,000,000,000元	45	45	45	45	Property development 物業發展
CITIC Securities – China Merchants Shekou Shopping Center Private Equity Investment Fund* 中信證券－招商蛇口一期資產支持專項計劃	Chinese Mainland 中國內地	RMB137,000,000 人民幣137,000,000元	49	49	49	49	Property development 物業發展
Cheer Smart Investment Limited 置俊投資有限公司	Hong Kong 香港	HK\$4 港幣4元	25	25	25	25	Property development 物業發展
Nanjing Jusheng Real Estate Development Co., Ltd.* ("Nanjing Jusheng") 南京聚盛房地產開發有限公司(「南京聚盛」)	Chinese Mainland 中國內地	RMB102,000,000 人民幣102,000,000元	20	20	20	20	Property development 物業發展
Nanjing Zhaojin Hongxin Real Estate Development Co., Ltd.* 南京招錦弘新房地產開發有限公司	Chinese Mainland 中國內地	RMB1,000,000,000 人民幣1,000,000,000元	25	25	25	25	Property development 物業發展
Foshan Nanhai District Fengshang Real Estate 佛山市南海區峯商房地產有限公司	Chinese Mainland 中國內地	RMB407,000,000 人民幣407,000,000元	33	33	33	33	Property development 物業發展
Yoying Co., Ltd. 友英有限公司	Hong Kong 香港	HK\$400 港幣400元	25	25	25	25	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

17 INTERESTS IN ASSOCIATES (continued)

17 於聯營公司之權益(續)

Name of companies	Place of establishment/ operation	Registered share capital and paid-up capital 註冊股本及實繳股本	Proportion of effective ownership interests held by the Group 本集團持有之實際擁有權益比例	Proportion of voting power held 所持投票權比例	Principal activity 主要業務
公司名稱	成立／營業地點		2025 二零二五年 %	2024 二零二四年 %	
Shaanxi Ruixun Real Estate Co., Ltd.* 陝西瑞迅置業有限公司	Chinese Mainland 中國內地	RMB1,600,000,000 人民幣1,600,000,000元	26	26	Property development 物業發展
Guangzhou Tianhe District Shunxin Real Estate Co., Ltd.* 廣州市天河區順信房地產有限公司	Chinese Mainland 中國內地	RMB3,000,000,000 人民幣3,000,000,000元	49	49	Property development 物業發展
Nanjing Hongshengmao Real Estate Co., Ltd. (Note iii) 南京鴻盛茂房地產有限公司 (附註iii)	Chinese Mainland 中國內地	RMB1,140,000,000 人民幣1,140,000,000元	49	–	– Property development 物業發展

* Unofficial English translation denotes for identification purpose only.

Note i: The Group is able to appoint two out of five directors in the board of Foshan Qinghao and relevant activities of Foshan Qinghao require consent with more than half of the directors in the board of Foshan Qinghao, thus the Group is able to exercise significant influence in Foshan Qinghao. Accordingly, it is accounted for an associate of the Group.

Note ii: The Companies were dissolved in 2025.

Note iii: The Company was established in 2025.

The associates are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, Guangzhou Shunxin, Nanjing Huayao, Nanjing Shengwen, Foshan Qinghao, Joy Origin and Guangzhou Kuangyu are material associates of the Group for the years ended 31 December 2025 and 2024. Summarised financial information of the Group’s material associates are set out below, which represented amounts shown in the respective associates’ financial statements prepared in accordance with the accounting policies of the Group.

* 非官方英文翻譯，僅供參考。

附註i：本集團能委任佛山清皓董事會五名董事中其中兩名，而佛山清皓的相關活動須獲得佛山清皓董事會超過半數董事的同意，故本集團能夠對佛山清皓實施重大影響。因此，其入賬為本集團聯營公司。

附註ii：該等公司已於二零二五年解散。

附註iii：該公司於二零二五年成立。

該等聯營公司於該等綜合財務報表使用權益法入賬。本公司董事認為，於截至二零二五年及二零二四年十二月三十一日止年度，廣州順信、南京鐸耀、南京盛文、佛山清皓、悅景及廣州礦譽均為本集團之重大聯營公司。本集團重大聯營公司之財務資料概要載列如下(為根據本集團會計政策編製之各聯營公司財務報表內之金額)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17 INTERESTS IN ASSOCIATES (continued)

Guangzhou Shunxin

17 於聯營公司之權益 (續)

廣州順信

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	6,057,358	7,536,279
Non-current assets	非流動資產	551	382
Current liabilities	流動負債	935,050	2,709,590
Non-current liabilities	非流動負債	1,924,300	1,830,000
Revenue	收益	3,529,028	—
Profit and other comprehensive income for the year	年內溢利及其他全面收益	201,488	98

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Shunxin was set out below:

上文呈列之財務資料概要與於廣州順信權益之賬面值對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Guangzhou Shunxin	廣州順信之資產淨值	3,198,559	2,997,071
Proportion of the Group's ownership interest in Guangzhou Shunxin	本集團所持廣州順信擁有權 權益比例	49%	49%
Carrying amount of the Group's interest in Guangzhou Shunxin	本集團所持廣州順信權益之賬面值	1,567,294	1,468,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17 INTERESTS IN ASSOCIATES (continued)

Nanjing Huayao

17 於聯營公司之權益(續)

南京鐸耀

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	3,951,205	4,336,985
Non-current assets	非流動資產	2,044	17,077
Current liabilities	流動負債	199,289	441,312
Non-current liabilities	非流動負債	–	1,199
Revenue	收益	435,953	976,139
Loss and other comprehensive income for the year	年內虧損及其他全面收益	(157,591)	(84,721)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Nanjing Huayao was set out below:

上文呈列之財務資料概要與於南京鐸耀權益之賬面值對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Nanjing Huayao	南京鐸耀之資產淨值	3,753,960	3,911,551
Proportion of the Group's ownership interest in Nanjing Huayao	本集團所持南京鐸耀擁有權 權益比例	45%	45%
Carrying amount of the Group's interest in Nanjing Huayao	本集團所持南京鐸耀權益之 賬面值	1,689,282	1,760,198

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17 INTERESTS IN ASSOCIATES (continued)

Nanjing Shengwen

17 於聯營公司之權益 (續)

南京盛文

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	3,134,754	6,107,546
Non-current assets	非流動資產	123,967	113,494
Current liabilities	流動負債	196,939	3,576,829
Non-current liabilities	非流動負債	19,695	18,438
Revenue	收益	3,282,236	3
Profit/(loss) and other comprehensive income for the year	年內溢利／(虧損)及 其他全面收益	416,314	(43,217)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Nanjing Shengwen was set out below:

上文呈列之財務資料概要與於南京盛文權益之賬面值對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Nanjing Shengwen	南京盛文之資產淨值	3,042,087	2,625,773
Proportion of the Group's ownership interest in Nanjing Shengwen	本集團所持南京盛文擁有權 權益比例	30%	30%
Carrying amount of the Group's interest in Nanjing Shengwen	本集團所持南京盛文權益之 賬面值	912,626	787,732

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17 INTERESTS IN ASSOCIATES (continued)

Foshan Qinghao

17 於聯營公司之權益(續)

佛山清皓

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	3,232,713	3,216,305
Non-current assets	非流動資產	1	1
Current liabilities	流動負債	6,838	9,022
Profit/(loss) and other comprehensive income for the year	年內溢利／(虧損)及其他全面收益	18,592	(36,700)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Foshan Qinghao was set out below:

上文呈列之財務資料概要與於佛山清皓權益之賬面值對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Foshan Qinghao	佛山清皓之資產淨值	3,225,876	3,207,284
Proportion of the Group's ownership interest in Foshan Qinghao	本集團所持佛山清皓擁有權益比例	50%	50%
Carrying amount of the Group's interest in Foshan Qinghao	本集團所持佛山清皓權益之賬面值	1,612,938	1,603,642

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17 INTERESTS IN ASSOCIATES (continued)

Joy Origin

17 於聯營公司之權益 (續)

悦景

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	7,359,161	16,421,659
Current liabilities	流動負債	799,896	5,735,759
Non-current liabilities	非流動負債	3,790,635	7,196,200
Revenue	收益	10,641,958	—
(Loss)/profit and other comprehensive income for the year	年內(虧損)/溢利及其他全面收益	(721,070)	87,660

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Joy Origin was set out below:

上文呈列之財務資料概要與於悦景權益之賬面值對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Joy Origin	悦景之資產淨值	2,768,630	3,489,700
Proportion of the Group's ownership interest in Joy Origin	本集團所持悦景擁有權益比例	30%	30%
Carrying amount of the Group's interest in Joy Origin	本集團所持悦景權益之賬面值	830,589	1,046,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17 INTERESTS IN ASSOCIATES (continued)

Guangzhou Kuangyu

17 於聯營公司之權益(續)

廣州礦譽

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	2,003,533	4,240,466
Non-current assets	非流動資產	37	18,486
Current liabilities	流動負債	346,858	1,091,512
Non-current liabilities	非流動負債	936,769	1,051,769
Revenue	收益	804,204	760,656
Loss and other comprehensive income for the year	年內虧損及其他全面收益	(1,395,728)	(86,901)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Kuangyu was set out below:

上文呈列之財務資料概要與於廣州礦譽權益之賬面值對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Guangzhou Kuangyu	廣州礦譽之資產淨值	719,943	2,115,671
Proportion of the Group's ownership interest in Guangzhou Kuangyu	本集團所持廣州礦譽擁有權 權益比例	49%	49%
Carrying amount of the Group's interest in Guangzhou Kuangyu	本集團所持廣州礦譽權益之 賬面值	352,772	1,036,679

The financial information and carrying amount, in aggregate, of the Group's interests in associates, that are not individually material and are accounted for using the equity method are set out below:

本集團於個別而言並不重大及按權益法入賬之聯營公司權益之匯總財務資料及賬面值總額載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive income	本集團分佔虧損及全面收益總額	(116,369)	(42,961)
Aggregate carrying amount of the Group's interests in immaterial associates	本集團於非重大聯營公司權益之 賬面值總額	3,514,190	3,514,016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18 INTERESTS IN JOINT VENTURES

18 於合營企業之權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Costs of investments in joint ventures	投資合營企業之成本	2,706,737	3,299,963
Share of post-acquisition results, net of dividend received	應佔收購後業績，扣除已收股息	(200,329)	51,255
Impairment loss recognised	確認減值虧損	(235,522)	(211,453)
		2,270,886	3,139,765

Details of the principal joint ventures as at 31 December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日之
主要合營企業詳情如下：

Name of companies	Place of establishment/Registered operation	share capital	Proportion of effective ownership interests held by the Group 本集團持有之 實際擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activity
公司名稱	成立／營業地點	註冊股本	2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	主要業務
Nanjing Aojian Property Co., Ltd.* ("Nanjing Aojian") (Note (i)) 南京奧建置業有限公司 (「南京奧建」)(附註(i))	Chinese Mainland 中國內地	RMB2,000,000,000 人民幣2,000,000,000元	6	6	6	6	Property development 物業發展
Nanjing Huilong Real Estate Co., Ltd.* ("Nanjing Huilong") (Note (ii)) 南京匯隆房地產有限公司(「南京匯隆」) (附註(ii))	Chinese Mainland 中國內地	RMB60,000,000 人民幣60,000,000元	–	33	–	33	Property development 物業發展
Foshan Dingtū Property Development Co., Ltd.* ("Foshan Dingtū") 佛山鼎圖房地產有限公司(「佛山鼎圖」)	Chinese Mainland 中國內地	RMB140,800,000 人民幣140,800,000元	50	50	50	50	Property development 物業發展
Guangzhou Xinhe Property Development Company Co., Ltd.* (Note (i)) 廣州新合房地產有限公司(附註(i))	Chinese Mainland 中國內地	RMB100,000,000 人民幣100,000,000元	34	34	34	34	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18 INTERESTS IN JOINT VENTURES (continued) 18 於合營企業之權益(續)

Name of companies	Place of establishment/Registered operation	Registered share capital	Proportion of effective ownership interests held by the Group 本集團持有之 實際擁有權益比例		Proportion of voting power held		Principal activity
公司名稱	成立/營業地點	註冊股本	2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	主要業務
Nanjing Hongweisheng Property Development Co., Ltd.* (Note (i))	Chinese Mainland	RMB4,000,000	34	34	34	34	Property development
南京弘威盛房地產開發有限公司(附註(i))	中國內地	人民幣4,000,000元					物業發展
Chongqing Hanzhi Merchants Property Development Co., Ltd.* ("Chongqing Hanzhi")	Chinese Mainland	RMB533,596,100	50	50	50	50	Property development
重慶瀚置招商房地產開發有限公司(「重慶瀚置」)	中國內地	人民幣533,596,100元					物業發展
Nanjing Huihe Zhiye Co., Ltd.* (Note (i))	Chinese Mainland	RMB10,000,000	14	14	14	14	Property development
南京薈合置業有限公司(附註(i))	中國內地	人民幣10,000,000元					物業發展
Nanjing Tiesheng Business Management Co., Ltd.*	Chinese Mainland	RMB50,000,000	55	55	55	55	Property development
南京鐵盛商業管理有限公司	中國內地	人民幣50,000,000元					物業發展
Nanjing Ximao Zhiye Co., Ltd.* (Note (i))	Chinese Mainland	RMB36,000,000	13	13	13	13	Property development
南京溪茂置業有限公司(附註(i))	中國內地	人民幣36,000,000元					物業發展
Nanjing Zhaohui Place Management Co., Ltd.*	Chinese Mainland	RMB10,000,000	51	51	51	51	Property development
南京招匯公寓管理有限公司	中國內地	人民幣10,000,000元					物業發展
Guangzhou Runjia Real Estate Co., Ltd.* (Note (i))	Chinese Mainland	RMB50,000,000	30	30	30	50	Property development
廣州潤嘉置業有限公司(附註(i))	中國內地	人民幣50,000,000元					物業發展
Guangzhou City Suiyun Property Co., Ltd.* (Note (i))	Chinese Mainland	RMB40,000,000	25	25	25	25	Property development
廣州市穗雲置業有限公司(附註(i))	中國內地	人民幣40,000,000元					物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18 INTERESTS IN JOINT VENTURES (continued) 18 於合營企業之權益 (續)

Name of companies 公司名稱	Place of establishment/Registered operation 成立／營業地點	share capital 註冊股本	Proportion of effective ownership interests held by the Group 本集團持有之實際擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
			2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	
Guangzhou Zhaoying Real Estate Co., Ltd.* ("Guangzhou Zhaoying") 廣州招贏房地產有限公司(「廣州招贏」)	Chinese Mainland 中國內地	RMB100,000,000 人民幣100,000,000元	50	50	50	50	Property development 物業發展
Foshan Baohua China Merchants Real Estate Co., Ltd.* (Note (iii)) 佛山招商寶華房地產有限公司(附註(iii))	Chinese Mainland 中國內地	RMB1,000,000,000 人民幣1,000,000,000元	–	51	–	51	Property development 物業發展
Nanjing Yuening Property Development Co., Ltd.* (Note (i)) 南京悅寧房地產開發有限公司(附註(i))	Chinese Mainland 中國內地	RMB50,000,000 人民幣50,000,000元	33	33	33	33	Property development 物業發展
Nanjing Jinhua Real Estate Development Co., Ltd.* (Note (i)) 南京錦華置業有限公司(附註(i))	Chinese Mainland 中國內地	RMB318,000,000 人民幣318,000,000元	25	25	25	25	Property development 物業發展
Nanjing Yuelin Property Development Co., Ltd.* (Note (i)) 南京悅霖房地產開發有限公司(附註(i))	Chinese Mainland 中國內地	RMB60,000,000 人民幣60,000,000元	20	20	20	20	Property development 物業發展
Chongqing Wanzhao Real Estate Co. Ltd.* (Note (i)) 重慶萬招置業有限公司(附註(i))	Chinese Mainland 中國內地	RMB10,000,000 人民幣10,000,000元	49	49	49	49	Property development 物業發展
Foshan Merchants Shangxian Real Estate Co., Ltd.* (Note (i)) 佛山招商尚賢房地產有限公司(附註(i))	Chinese Mainland 中國內地	RMB30,000,000 人民幣30,000,000元	40	40	40	40	Property development 物業發展
Foshan Merchants Puhai Real Estate Co., Ltd.* (Note (i)) 佛山招商璞海房地產有限公司(附註(i))	Chinese Mainland 中國內地	RMB3,300,000 人民幣3,300,000元	36	36	36	36	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18 INTERESTS IN JOINT VENTURES (continued) 18 於合營企業之權益(續)

Name of companies	Place of establishment/Registered operation	Registered share capital	Proportion of effective ownership interests held by the Group 本集團持有之 實際擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activity
公司名稱	成立/營業地點	註冊股本	2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	主要業務
Nanjing Yueyi Decoration Co., Ltd.* (Note (i)) 南京悅怡裝飾有限公司(附註(i))	Chinese Mainland 中國內地	RMB2,000,000 人民幣2,000,000元	20	20	20	20	Property development 物業發展
Nanjing Jinda Decoration Co., Ltd.* (Note (i)) 南京錦達裝飾有限公司(附註(i))	Chinese Mainland 中國內地	RMB2,000,000 人民幣2,000,000元	25	25	25	25	Property development 物業發展
Foshan Nanhai District Meijing Real Estate Development Co., Ltd.* (Note (i)) 佛山市南海區美璟房地產開發有限公司(附註(i))	Chinese Mainland 中國內地	RMB2,000,000,000 人民幣2,000,000,000元	25	25	25	25	Property development 物業發展
Foshan Merchants Yinyue Real Estate Co., Ltd.* (Note (i)) 佛山招商映月房地產有限公司(附註(i))	Chinese Mainland 中國內地	RMB50,000,000 人民幣50,000,000元	40	40	40	40	Property development 物業發展
Guangzhou Suixin Real Estate Co., Ltd.* (Note (i)) 廣州穗信置業有限公司(附註(i))	Chinese Mainland 中國內地	RMB50,000,000 人民幣50,000,000元	33	33	33	33	Property development 物業發展
Nanjing Shengke Real Estate Development Co., Ltd.* ("Nanjing Shengke") 南京盛科房地產開發有限公司(「南京盛科」)	Chinese Mainland 中國內地	RMB87,000,000 人民幣87,000,000元	50	50	50	50	Property development 物業發展
Nanjing Jinsheng Real Estate Development Co., Ltd. (Note (iv)) 南京勁盛房地產開發有限公司(附註(iv))	Chinese Mainland 中國內地	RMB20,000,000 人民幣20,000,000元	40	–	40	–	Property development 物業發展

* Unofficial English translation denotes for identification purpose only.

* 非官方英文翻譯，僅供參考。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18 INTERESTS IN JOINT VENTURES (continued)

Note:

- (i) According to the articles of associations of these companies, relevant activities require consent of all shareholders, thus the Group is able to jointly control with other investors on these companies respectively. Accordingly, they are accounted for joint ventures of the Group.
- (ii) The Group disposed the entire interest in Nanjing Huilong and a disposal gain of RMB1 was recognised in 2025.
- (iii) As at 31 December 2024, Foshan Baohua was 51% owned by the Group, with the remaining 49% interest held by an independent third party, Shenzhen Nianjin Investment Co., Ltd. ("Shenzhen Nianjin"). Foshan Baohua was accounted for as a joint venture of the Group as its relevant activities required unanimous consent from both shareholders. In 2024, Foshan Baohua was primarily engaged in a land preparation project.

As the project progressed, Foshan Baohua's relevant activities shifted to property development on those lands in 2025, with both shareholders agreeing that having the Group, a professional property developer, taking control of the subsequent development phase would maximise their benefits. Correspondingly, in May 2025, the cooperation agreement was amended by the Group and Shenzhen Nianjin that decisions on key operating and financing activities are passed by more than half of the voting rights in the shareholder meeting of Foshan Baohua, granting the Group sufficient voting power to control such decisions. Accordingly, the Group obtained control over Foshan Baohua, which became a subsidiary of the Group, and a gain of remeasurement of previously held interest in Foshan Baohua amounting to RMB459,924,000 was recognised. The Group's 51% equity interest remained unchanged.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 Business Combinations and concluded that the property under development for sale held by Foshan Baohua is considered a single identifiable asset. The acquisition has been accounted for by the Group as acquisition of assets.

- (iv) As at 31 December 2024, Nanjing Jinsheng was a non-wholly owned subsidiary of the Group. In December 2025, all of its non-controlling shareholders, representing 60% of the equity interest in aggregate, sold their entire shares in Nanjing Jinsheng to a third party. The third party and the Group entered into an amendment to the original cooperation agreement on the decision-making mechanism regarding key operating and financing activities accordingly. The Group lost its unilateral control in the Nanjing Jinsheng upon the completion of such transaction and amendment, and accounted for its investment in Nanjing Jinsheng as an investment in joint venture.

The joint ventures are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, Guangzhou Zhaoying, Foshan Meijing, Nanjing Shengke and Chongqing Hanzhi are the material joint ventures of the Group for the years ended 31 December 2025 and 2024. Summarised financial information of the Group's material joint ventures are set out below, which represented amounts shown in the respective joint ventures' financial statements prepared in accordance with the accounting policy of the Group.

18 於合營企業之權益(續)

附註：

- (i) 根據該等公司的組織章程細則，相關業務須經全體股東同意，因此本集團能夠與其他投資者對該等公司實施共同控制。因此，彼等以本集團的合營企業入賬。
- (ii) 本集團出售南京匯隆的全部權益，並於二零二五年確認出售收益人民幣1元。
- (iii) 於二零二四年十二月三十一日，佛山寶華由本集團擁有51%權益，而獨立第三方深圳市年瑾投資有限公司（「深圳年瑾」）則持有餘下49%權益。由於佛山寶華之相關活動需取得雙方股東一致同意，故入賬列為本集團之合營企業。二零二四年，佛山寶華主要從事一項土地籌備項目。

隨著項目進展，佛山寶華在該等土地之相關活動於二零二五年已轉為物業發展，而雙方股東同意，基於本集團為專業物業開發商，本集團接管其後開發階段之工作，兩方能獲取最高利益。因此，於二零二五年五月，本集團與深圳年瑾修訂合作協議，訂明主要經營及融資活動之決定，由佛山寶華股東大會上一半以上之投票權通過，讓本集團有充足投票權控制有關決定。因此，本集團取得佛山寶華之控制權，其成為本公司之附屬公司，並就重新計量於佛山寶華之前持有之權益確認收益人民幣459,924,000元。本集團之51%股權維持不變。

本集團應用《香港財務報告準則》第3號業務合併之可選集中度測試，而結論為佛山寶華持有之發展中可供出售物業被視為一項單一可識別資產。收購已由本集團入賬列為資產收購。

- (iv) 於二零二四年十二月三十一日，南京勁盛為本集團非全資附屬公司。於二零二五年十二月，所有其非控股股東（合共佔股權總額60%）出售其全部於南京勁盛之股份予第三方。該第三方與本集團對原合作協議訂立一項修訂，訂明有關主要經營及融資活動之決策機制。於完成有關交易及修訂後，本集團失去南京勁盛之單方面控制權，並將其於南京勁盛之投資入賬為於合營企業之投資。

合營企業於該等綜合財務報表使用權益法入賬。本公司董事認為，於截至二零二五年及二零二四年十二月三十一日止年度，廣州招贏、佛山美環、南京盛科及重慶瀚置均為本集團之重大合營企業。本集團重大合營企業之財務資料概要載列如下（為根據本集團會計政策編製之各合營企業財務報表內之金額）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18 INTERESTS IN JOINT VENTURES (continued)

Guangzhou Zhaoying

18 於合營企業之權益(續)

廣州招贏

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	3,468,152	3,988,743
Non-current assets	非流動資產	1,650	1,650
Current liabilities	流動負債	2,111,126	2,353,301
Revenue	收益	869,479	370,919
Loss and other comprehensive income for the year	年內虧損及其他全面收益	(278,416)	(138,902)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Zhaoying was set out below:

上文呈列之財務資料概要與於廣州招贏權益之賬面值對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Guangzhou Zhaoying	廣州招贏之資產淨值	1,358,676	1,637,092
Proportion of the Group's ownership interest in Guangzhou Zhaoying	本集團所持廣州招贏擁有權 權益比例	50%	50%
Carrying amount of the Group's interest in Guangzhou Zhaoying	本集團所持廣州招贏權益之 賬面值	679,338	818,546
Less: impairment loss recognised during the year	減：年內確認之減值虧損	235,522	211,453
Carrying amount of the Group's interest in Guangzhou Zhaoying net off impairment loss recognised	扣除已確認之減值虧損後 本集團所持廣州招贏權益之 賬面值	443,816	607,093

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18 INTERESTS IN JOINT VENTURES (continued)

Foshan Meijing

18 於合營企業之權益 (續)

佛山美璟

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	2,283,309	3,039,126
Non-current assets	非流動資產	40,862	6,629
Current liabilities	流動負債	159,954	850,899
Non-current liabilities	非流動負債	385	10,008
Revenue	收益	766,771	1,470,443
(Loss)/profit and other comprehensive income for the year	年內(虧損)/溢利及其他全面收益	(21,016)	159,136

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Foshan Meijing was set out below:

上文呈列之財務資料概要與於佛山美璟權益之賬面值對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Foshan Meijing	佛山美璟之資產淨值	2,163,832	2,184,848
Proportion of the Group's ownership interest in Foshan Meijing	本集團所持佛山美璟擁有權益比例	25%	25%
Carrying amount of the Group's interest in Foshan Meijing	本集團所持佛山美璟權益之賬面值	540,958	546,212

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18 INTERESTS IN JOINT VENTURES (continued)

Nanjing Shengke

18 於合營企業之權益(續)

南京盛科

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	4,925,206	3,290,478
Non-current assets	非流動資產	127,386	36,661
Current liabilities	流動負債	4,257,812	1,300,822
Non-current liabilities	非流動負債	106	1,200,461
Loss and other comprehensive income for the year	年內虧損及其他全面收益	(31,182)	(44,090)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Nanjing Shengke was set out below:

上文呈列之財務資料概要與於南京盛科權益之賬面值對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Nanjing Shengke	南京盛科之資產淨值	794,674	825,856
Proportion of the Group's ownership interest in Nanjing Shengke	本集團所持南京盛科擁有權益比例	50%	50%
Carrying amount of the Group's interest in Nanjing Shengke	本集團所持南京盛科權益之賬面值	397,337	412,928

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18 INTERESTS IN JOINT VENTURES (continued)

Chongqing Hanzhi

18 於合營企業之權益 (續)

重慶瀚置

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	603,242	670,709
Non-current assets	非流動資產	10	10
Current liabilities	流動負債	32,986	95,937
Non-current liabilities	非流動負債	11,274	11,236
Revenue	收益	43,884	106,961
(Loss)/profit and other comprehensive income for the year	年內(虧損)/溢利及其他全面收益	(4,554)	116

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Chongqing Hanzhi was set out below:

上文呈列之財務資料概要與於重慶瀚置權益之賬面值對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Chongqing Hanzhi	重慶瀚置之資產淨值	558,992	563,546
Proportion of the Group's ownership interest in Chongqing Hanzhi	本集團所持重慶瀚置擁有權益比例	50%	50%
Carrying amount of the Group's interest in Chongqing Hanzhi	本集團所持重慶瀚置權益之賬面值	279,496	281,773

The aggregate information of the Group's interests in joint ventures that are not individually material that are accounted for using the equity method are set out below:

本集團於個別而言並不重大及按權益法入賬之合營企業權益之匯總資料載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive income	本集團分佔虧損及全面收益總額	(58,645)	(66,023)
Aggregate carrying amount of the Group's interests in immaterial joint ventures	本集團於非重大合營企業權益之賬面值總額	609,279	1,291,759

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

19 FINANCIAL ASSET AT FVTPL

The amounts represented the Group's investment in 15% equity interest in the registered capital of an unlisted company incorporated in Chinese Mainland, which is engaged in property development.

During the year ended 31 December 2025, a fair value loss of RMB142,000 (2024: fair value gain of RMB29,649,000) has been recognised.

19 按公平值計入損益之金融資產

有關金額指本集團於一間在中國內地註冊成立的非上市公司註冊股本的15%股權的投資，該公司從事物業發展。

截至二零二五年十二月三十一日止年度，已確認人民幣142,000元的公平值虧損（二零二四年：公平值收益人民幣29,649,000元）。

20 DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

20 遞延稅項

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經抵銷。以下為遞延稅項結餘之分析以作財務申報之用：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	808,021	760,899
Deferred tax liabilities	遞延稅項負債	(378,256)	(391,988)
		429,765	368,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

20 DEFERRED TAXATION (continued)

The followings are the deferred tax assets/(liabilities) recognised and movements thereon during the years:

20 遞延稅項(續)

以下為於年內確認之遞延稅項資產／(負債)及有關變動：

		Temporary differences on LAT provision	Tax losses	Fair value adjustment on property under development	Dividend withholding tax	Temporary differences related to impairment-of-inventory	Temporary differences related to right-of-use assets	Temporary differences related to lease liabilities	Temporary differences related to allowance for expected credit losses	Others*	Total
		土地增值稅撥備之暫時差額	稅項虧損	發展中物業之公平值調整	股息預扣稅	與存貨減值有關之暫時差額	與使用權資產有關之暫時差額	與租賃負債有關之暫時差額	信貸虧損撥備有關之暫時差額	其他*	總計
		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	於二零二四年一月一日	499,706	288,703	(115,360)	(282,128)	–	92,323	(74,972)	125,731	(102,217)	431,786
(Charge)/credit to profit or loss (Note 9)	於損益(扣除)/計入(附註9)	(96,548)	(113,100)	–	49,824	20,979	(20,437)	20,780	177	75,450	(62,875)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	403,158	175,603	(115,360)	(232,304)	20,979	71,886	(54,192)	125,908	(26,767)	368,911
Credit/(charge) to profit or loss (Note 9)	於損益計入/(扣除)(附註9)	65,056	(8,845)	–	35,040	(20,979)	(21,754)	17,797	735	(6,196)	60,854
At 31 December 2025	於二零二五年十二月三十一日	468,214	166,758	(115,360)	(197,264)	–	50,132	(36,395)	126,643	(32,963)	429,765

* Others mainly included tax effect of temporary differences arising from contract costs and deduction of construction costs of certain property development projects.

* 其他主要包括若干房地產開發項目之合約成本與建築成本扣減產生之暫時差額之稅務影響。

At 31 December 2025, the Group had unused tax losses of approximately RMB8,362,076,000 (2024: RMB7,695,033,000), available to offset against future profits. Deferred tax assets have been recognised in respect of such losses of RMB667,032,000 (2024: RMB702,412,000) at 31 December 2025. No deferred tax asset has been recognised in respect of the remaining RMB7,695,044,000 (2024: RMB6,992,621,000) as at 31 December 2025 due to the unpredictability of future profits streams. Included in unrecognised tax losses are losses of RMB6,473,838,000 (2024: RMB5,789,308,000) as at 31 December 2025 that will expire in five years from the dates they were incurred. Other losses may be carried forward indefinitely.

於二零二五年十二月三十一日，本集團擁有未動用稅項虧損約人民幣8,362,076,000元(二零二四年：人民幣7,695,033,000元)，可供抵銷日後溢利。有關虧損人民幣667,032,000元(二零二四年：人民幣702,412,000元)，已於二零二五年十二月三十一日確認為遞延稅項資產。由於不可預測未來溢利來源，因此於二零二五年十二月三十一日並無就餘下人民幣7,695,044,000元(二零二四年：人民幣6,992,621,000元)確認遞延稅項資產。於二零二五年十二月三十一日的未確認稅項虧損中，虧損人民幣6,473,838,000元(二零二四年：人民幣5,789,308,000元)將於產生日期起計五年後屆滿。其他虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

20 DEFERRED TAXATION (continued)

As at 31 December 2025, the Group had unrecognised deductible temporary differences of RMB791,890,000 (2024: RMB889,936,000) attributable to the capitalised interest expenses arising from the intra-group borrowings, and RMB2,182,768,000 (2024: RMB1,102,250,000) attributable to the write-down of properties for sale, expected credit losses and impairment of investments in joint ventures. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

20 遞延稅項(續)

於二零二五年十二月三十一日，本集團有未確認可予扣減暫時差額人民幣791,890,000元(二零二四年：人民幣889,936,000元)，此乃歸因於集團公司間借貸產生之資本化利息開支，而人民幣2,182,768,000元(二零二四年：人民幣1,102,250,000元)則歸因於可供出售物業之撇減、預期信貸虧損及於合營企業之投資之減值。由於不可預測未來溢利來源，故並無確認遞延稅項資產。

21 PROPERTIES FOR SALE

21 可供出售物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Completed properties for sale	已竣工可供出售物業	17,977,732	16,422,740
Properties under development for sale	發展中可供出售物業	32,252,659	42,831,935
		50,230,391	59,254,675

The amount of properties under development for sale expected to be completed and available for sale after more than one year is RMB20,504,246,000 (2024: RMB8,841,439,000).

預期超過一年後竣工並可供出售的發展中可供出售物業金額為人民幣20,504,246,000元(二零二四年：人民幣8,841,439,000元)。

As at 31 December 2025, leasehold land with carrying values of approximately RMB 11,250,767,000 (2024: RMB12,233,355,000) have been pledged to secure bank and other borrowings amounting to RMB1,837,989,000 (2024: RMB2,036,955,000) granted to the Group (see note 28).

於二零二五年十二月三十一日，本集團已抵押賬面值約為人民幣11,250,767,000元(二零二四年：人民幣12,233,355,000元)之租賃土地，以就授予本集團之銀行及其他借貸人民幣1,837,989,000元(二零二四年：人民幣2,036,955,000元)作出擔保(見附註28)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

21 PROPERTIES FOR SALE (continued)

Certain properties under development impaired in prior year was sold during current year, the respective impairment of RMB262,082,000 (2024: RMB781,479,000) was written off. As at 31 December 2025, the carrying amounts of properties for sale amounted to approximately RMB50,230,391,000, net of write-down of RMB1,514,534,000 (2024: carrying amounts of approximately RMB59,254,675,000, net of write-down of RMB639,566,000) in Chinese Mainland.

The acquisition cost of interests in leasehold land for property development for sale in the ordinary course of business are included in properties for sale.

21 可供出售物業(續)

去年出現減值的若干發展中物業已於本年度出售，有關減值撤銷人民幣262,082,000元(二零二四年：人民幣781,479,000元)。於二零二五年十二月三十一日，中國內地的可供出售物業的賬面值約人民幣50,230,391,000元(扣除人民幣1,514,534,000元的撇減(二零二四年：賬面值約人民幣59,254,675,000元，扣除人民幣639,566,000元的撇減))。

在日常業務過程中，可供出售待發展物業租賃土地權益的收購成本計入可供出售物業。

		RMB'000 人民幣千元
Analysis of leasehold lands:	租賃土地之分析：	
As at 31 December 2025	於二零二五年十二月三十一日	
Carrying amount	賬面值	44,386,051
As at 31 December 2024	於二零二四年十二月三十一日	
Carrying amount	賬面值	43,338,301
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度	
Total cash outflow for leasehold lands	租賃土地現金流出總額	6,070,882
Total carrying amount of leasehold lands acquired	購入租賃土地總賬面值	9,001,837
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度	
Total cash outflow for leasehold lands	租賃土地現金流出總額	5,308,677
Total carrying amount of leasehold lands acquired	購入租賃土地總賬面值	3,061,017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

22 TRADE AND OTHER RECEIVABLES

22 業務及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivable (Note i)	業務應收款項(附註i)		
– contract with customers	– 與客戶的合約	9,134	9,352
– operating lease receivables	– 經營租賃應收款項	4,948	6,606
		14,082	15,958
Other receivables	其他應收款項		
Other prepaid non-income tax	其他預付非所得稅	1,850,859	2,052,639
Other receivables and prepayments (Note vi and viii(e))	其他應收款項及預付款項 (附註vi及viii(e))	714,367	634,401
Amounts due from intermediate holding companies (Note ii and viii(a))	應收間接控股公司款項 (附註ii及viii(a))	3,280,825	3,566,608
Amounts due from non-controlling interests (Note v and viii(c))	應收非控股權益款項 (附註v及viii(c))	14,596,308	17,194,230
Amounts due from fellow subsidiaries (Note ii and viii(b))	應收同系附屬公司款項 (附註ii及viii(b))	15,400	16,647
Amounts due from associates (Note iii and viii(d))	應收聯營公司款項 (附註iii及viii(d))	4,259,104	4,791,238
Amounts due from joint ventures (Note iv and viii(d))	應收合營企業款項 (附註iv及viii(d))	2,038,148	2,245,981
		26,755,011	30,501,744
Less: Amounts expected to be received after one year:	減：預計將於一年後收取的款項：		
Amounts due from associates (Note iii and viii(d))	應收聯營公司款項 (附註iii及viii(d))	4,040,600	1,852,052
Amounts due from joint ventures (Note iv and viii(d))	應收合營企業款項 (附註iv及viii(d))	1,783,988	1,935,122
Amounts due from non-controlling interests (Note v and viii(c))	應收非控股權益款項 (附註v及viii(c))	13,438,622	15,210,522
Non-current portion of other receivables	其他應收款項的非流動部分	19,263,210	18,997,696
Current portion of other receivables	其他應收款項的流動部分	7,491,801	11,504,048
Current portion of trade and other receivables	業務及其他應收款項的流動部分	7,505,883	11,520,006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

22 TRADE AND OTHER RECEIVABLES

(continued)

Notes:

- (i) Trade receivables mainly arise from properties operation income and rental income from the Properties Segment.

The Group's credit terms with its trade customers are generally within 30 days. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by senior management.

Considerations in respect of properties leasing are paid in accordance with the terms of the rental agreements, normally within 30 days from the date of invoices.

The ageing analysis of trade receivables at the end of the reporting period, based on the invoice date, is as follows:

0 – 180 days	0至180日
181 – 365 days	181至365日
Over 1 year	超過一年

Included in the Group's trade receivables balance are customers with aggregate carrying amount of RMB155,000 (2024: RMB157,000) which are aged over 30 days and past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records to consider adequacy of allowance has been made at the end of the reporting period.

- (ii) The amounts are unsecured, interest-free and repayable on demand.
- (iii) Included in the current receivables as at 31 December 2025, amounts of approximately RMB100,000,000 (2024: RMB254,668,000) are unsecured, interest-bearing at fixed rate of 2% (2024: fixed rate ranging from 2% to 6.175%) per annum and repayable on demand or within one year. The remaining amounts of current receivables are unsecured, interest-free and repayable on demand for both years.

Included in the non-current receivables as at 31 December 2025 and 2024, the amounts of approximately RMB1,730,532,000 (2024: RMB1,643,804,000) are unsecured, interest-bearing at fixed rates ranging from 2% to 8% (2024: 2% to 8%) per annum and repayable over one year. The remaining amounts of non-current receivables are unsecured, interest-free and repayable over one year for both years.

22 業務及其他應收款項(續)

附註：

- (i) 業務應收款項主要來自物業分部的物業營運收入及租金收入。

本集團與其貿易客戶之信貸期一般為30日內。本集團力求嚴格控制其未收回之應收款項，以盡量減低信貸風險。高級管理人員定期審閱逾期結餘。

物業租賃之代價根據租賃協議條款一般於發票日期起計30日內支付。

於報告期間結算日按發票日期計算之業務應收款項賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 – 180 days	0至180日	9,926	11,770
181 – 365 days	181至365日	1,042	60
Over 1 year	超過一年	3,114	4,128
		14,082	15,958

本集團業務應收款項結餘內賬面值總額人民幣155,000元(二零二四年：人民幣157,000元)，賬齡超過30日，於報告期末結算日已逾期，而本集團並未作出減值虧損撥備。本集團基於過往之違約率及還款紀錄評估業務及其他應收款項之信貸質素，並認為已於報告期末結算日作出充分撥備。

- (ii) 該金額為無抵押、免息並須按要求償還。
- (iii) 於二零二五年十二月三十一日的流動應收款項內，人民幣約100,000,000元(二零二四年：人民幣254,668,000元)為無抵押，以2%(二零二四年：固定利率2%至6.175%)的固定年利率計息及須按要求償還或於一年內償還。於兩個年度內，流動應收款項的結餘為無抵押、免息及按要求償還。

於二零二五年及二零二四年十二月三十一日的非流動應收款項內，人民幣約1,730,532,000元(二零二四年：人民幣1,643,804,000元)為無抵押，以2%至8%(二零二四年：2%至8%)的固定年利率計息及於一年後償還。於兩個年度內，非流動應收款項的結餘為無抵押、免息及於一年後償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

22 TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (iv) Included in the current receivables as at 31 December 2025, amounts of approximately RMB80,000,000 (2024: RMB100,000,000) are unsecured, interest-bearing at fixed rate of 2% (2024: 2%) per annum and repayable on demand or within one year. The remaining amounts of current receivables are unsecured, interest-free and repayable on demand for both years.

The non-current receivables as at 31 December 2025, amounts of approximately RMB889,320,000 (2024: RMB1,416,788,000) are unsecured, interest-bearing at fixed rates ranging from 2% to 6% (2024: 2% to 7%) per annum and repayable over one year. The remaining amounts of non-current receivables are unsecured, interest-free and repayable over one year for both years.

- (v) As at 31 December 2025, amounts of RMB193,621,000 (2024: RMB1,465,000) were denominated in HK\$.

Included in current receivables as at 31 December 2025, amounts of approximately RMB193,621,000 (2024: Nil) were unsecured, interest bearing at fixed rates at 3.6% per annum and repayable on demand or within one year. The remaining amounts of current receivables are unsecured, interest-free and repayable on demand for both years.

The non-current receivables are unsecured, interest-free and repayable over one year.

- (vi) As at 31 December 2025, amounts of RMB160,000 (2024: RMB1,294,000) are denominated in HK\$.

- (vii) Details of the expected accredit loss assessment of trade and other receivables are set out in note 32.

- (viii) (a) Amounts due from the intermediate holding companies mainly represented advances to such intermediate holding companies, which may be used to settle the balance due to the other intermediate holding companies;

- (b) Amounts due from fellow subsidiaries mainly represented advances to such fellow subsidiaries, which may be used to settle the balance due to other fellow subsidiaries;

- (c) Amounts due from non-controlling interests of project companies mainly represented advance distributions of project profits, which may be settled by dividend to be declared to such non-controlling interests;

- (d) Amounts due from associates and joint ventures mainly represented the shareholder loans required for the development of the projects carried out under the respective project cooperation agreements; and

- (e) Other receivables and prepayments which consisted of (i) other receivables which, in descending order of significance of the amount, were land completion guarantee fund, demolition and relocation guarantee fund, and property maintenance fund etc.; and (ii) prepayment which, in descending order of significance of the amount, were prepayment of maintenance fund, landscaping compensation, electricity deposit, and advance payment for construction project.

22 業務及其他應收款項(續)

附註：(續)

- (iv) 於二零二五年十二月三十一日的流動應收款項內，人民幣約80,000,000元(二零二四年：人民幣100,000,000元)為無抵押、以2%(二零二四年：2%)的固定年利率計息及須按要求償還或於一年內償還。於兩個年度內，流動應收款項的結餘為無抵押、免息及按要求償還。

於二零二五年十二月三十一日的非流動應收款項內，人民幣約889,320,000元(二零二四年：人民幣1,416,788,000元)為無抵押、以2%至6%(二零二四年：2%至7%)的固定年利率計息及於一年後償還。於兩個年度內，非流動應收款項的結餘為無抵押、免息及於一年後償還。

- (v) 於二零二五年十二月三十一日，人民幣193,621,000元(二零二四年：人民幣1,465,000元)的金額以港幣計值。

於二零二五年十二月三十一日的流動應收款項內，人民幣約193,621,000元(二零二四年：無)為無抵押、以3.6%的固定年利率計息及須按要求償還或於一年內償還。於兩個年度內，流動應收款項的結餘為無抵押、免息及須按要求償還。

非流動應收款項為無抵押、免息及於一年後償還。

- (vi) 於二零二五年十二月三十一日，人民幣160,000元(二零二四年：人民幣1,294,000元)的金額以港幣計值。

- (vii) 業務及其他應收款項之預期借貸虧損評估詳情載於附註32。

- (viii) (a) 應收間接控股公司款項主要指向該等間接控股公司墊款，有關墊款可能用於清償應付其他間接控股公司款項結餘；

- (b) 應收同系附屬公司款項主要指向該等同系附屬公司墊款，有關墊款可能用於清償應付其他同系附屬公司款項結餘；

- (c) 應收項目公司非控股權益款項主要指項目溢利的分配墊款，有關分配墊款可能由將向該等非控股權益宣派的股息結付；

- (d) 應收聯營公司及合營企業款項主要指根據有關項目合作協議執行項目開發所需的股東貸款；及

- (e) 其他應收款項及預付款項包括：(i)其他應收款項，按金額大小降序排列分別為土地完成保證資金、遷拆及調遷保證資金，以及物業維護資金等；及(ii)預付款項，按金額大小降序排列分別為預付維護資金、景觀美化賠償、電費按金及建築項目預付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Bank balances and cash/restricted bank deposits

Bank balances and cash include demand deposits and short-term bank deposits amounting approximately RMB9,292,812,000 (2024: RMB10,540,868,000) for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates ranging from 0.1% to 2.0% (2024: 0.1% to 2.1%) per annum.

As at 31 December 2025, restricted bank deposits held in designated bank accounts amounted to RMB1,827,919,000 (2024: RMB2,193,581,000). These mainly comprised RMB1,385,118,000 (2024: RMB1,875,214,000) restricted under applicable government regulations for designated property development projects, and RMB430,335,000 (2024: RMB286,370,000) restricted due to litigation.

Analysis of bank balances and cash denominated in currencies other than the functional currency of the entities of the Group to which they relate:

23 現金及等同現金項目以及其他現金流量資料

(a) 銀行結餘及現金／受限制銀行存款

銀行結餘及現金包括用於滿足本集團短期現金承諾的活期存款及短期銀行存款約人民幣9,292,812,000元(二零二四年：人民幣10,540,868,000元)，其乃按市場年利率介乎0.1%至2.0%(二零二四年：0.1%至2.1%)計息。

於二零二五年十二月三十一日，存放於指定銀行賬戶之受限制銀行存款為人民幣1,827,919,000元(二零二四年：人民幣2,193,581,000元)，主要包括根據適用政府法規有關指定物業開發項目而受限制的人民幣1,385,118,000元(二零二四年：人民幣1,875,214,000元)，以及因訴訟而受限制的人民幣430,335,000元(二零二四年：人民幣286,370,000元)。

以本集團相關實體功能貨幣以外貨幣計值之銀行結餘及現金分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Denominated in HK\$	以港幣計值	742,329	264,330
Denominated in US\$	以美元計值	56,936	56,554

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

23 現金及等同現金項目以及其他現金流量資料(續)

(b) 融資活動之負債對賬

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於綜合現金流量表中分類為融資活動現金流量之負債。

		Non-cash changes 非現金變動						
		1 January 2025 於二零二五年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資現金流量 RMB'000 人民幣千元	Exchange adjustment 匯兌調整 RMB'000 人民幣千元	Finance costs incurred 所產生的 融資成本 RMB'000 人民幣千元	Dividend declared 已宣派股息 RMB'000 人民幣千元	Non-cash	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
							transactions	
							(Note 39) 非現金交易 (附註39)	
Bank and other borrowings	銀行及其他借貸	20,917,345	(1,445,189)	–	1,073,544	–	–	20,545,700
Lease liabilities	租賃負債	287,542	(38,453)	–	9,564	–	(58,127)	200,526
Dividend payable (included in trade and other payables)	應付股息(計入業務 及其他應付款項)	969,075	–	–	–	1,931,675	(1,938,642)	962,108
		22,173,962	(1,483,642)	–	1,083,108	1,931,675	(1,996,769)	21,708,334

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

23 現金及等同現金項目以及其他現金流量資料(續)

(b) 融資活動之負債對賬

		Non-cash changes 非現金變動						
		1 January 2024 於二零二四年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資現金流量 RMB'000 人民幣千元	Exchange adjustment 匯兌調整 RMB'000 人民幣千元	Finance costs incurred 所產生的 融資成本 RMB'000 人民幣千元	Dividend declared 已宣派股息 RMB'000 人民幣千元	Non-cash transactions (Note 39) 非現金交易 (附註39) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	20,203,999	(670,253)	42,540	1,341,059	–	–	20,917,345
Lease liabilities	租賃負債	369,292	(74,573)	–	15,493	–	(22,670)	287,542
Dividend payable (included in trade and other payables)	應付股息(計入業務及 其他應付款項)	962,031	(53,703)	–	–	310,988	(250,241)	969,075
		21,535,322	(798,529)	42,540	1,356,552	310,988	(272,911)	22,173,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(c) Net cash inflow/(outflow) arising from the acquisition of subsidiaries

Foshan Merchants Baohua Real Estate Co., Ltd
("Foshan Baohua")

Assets and liabilities recognised at the date of acquisition:

23 現金及等同現金項目以及其他現金流量資料(續)

(c) 來自收購附屬公司之現金流入／（流出）淨額

佛山招商寶華房地產有限公司
（「佛山寶華」）

於收購日期獲確認之資產及負債：

		RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	1,119,760
Other receivables and prepayments	其他應收款項及預付款項	1,356,410
Prepaid income tax	預付所得稅	90,129
Contract costs	合約成本	3,928
Deferred tax assets	遞延稅項資產	25,445
Property under development for sale	發展中可供出售物業	3,118,183
Bank and other borrowing	銀行及其他借貸	(598,389)
Trade and other payables	業務及其他應付款項	(455,576)
Contract liabilities	合約負債	(2,846,310)
		1,813,580
Less: carrying amount of interest in joint venture of Foshan Baohua as at the date of acquisition	減：於收購日期在佛山寶華合營企業之權益的賬面值	465,002
Gain on remeasurement of the joint venture of Foshan Baohua (note 18 (iii))	在佛山寶華合營企業之重新計量收益（附註18 (iii)）	459,924
Non-controlling interest	非控股權益	888,654
		—
Cash consideration paid in current period	本期已付現金代價	—
Net cash inflow arising on acquisition of assets through acquisition of subsidiary:	通過收購附屬公司而購買資產所產生的現金流入淨額：	—
Cash consideration paid in current period	本期已付現金代價	—
Less: Bank balances and cash acquired	減：銀行結餘及所得現金	1,119,760
Net cash inflow	現金流入淨額	1,119,760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

- (c) Net cash inflow/(outflow) arising from the acquisition of subsidiaries (continued)

Xi'an China Merchants Garden City Real Estate Co., Ltd ("Xi'an Garden City")

Assets and liabilities recognised at the date of acquisition:

23 現金及等同現金項目以及其他現金流量資料(續)

- (c) 來自收購附屬公司之現金流入／（流出）淨額(續)

西安招商花園城房地產有限公司
(「西安花園城」)

於收購日期獲確認之資產及負債：

		RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	140
Other receivables and prepayments	其他應收款項及預付款項	63,944
Prepaid income tax	預付所得稅	297
Property under development for sale	發展中可供出售物業	6,646
Trade and other payables	業務及其他應付款項	(25,315)
		45,712
Cash consideration paid in current period	本期已付現金代價	45,712
Net cash outflow arising on acquisition of assets through acquisition of subsidiary:	通過收購附屬公司而購買資產所產生的現金流出淨額：	
Cash consideration paid in current period	本期已付現金代價	(45,712)
Less: Bank balances and cash acquired	減：銀行結餘及所得現金	140
Net cash outflow	現金流出淨額	(45,572)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(d) Net cash outflow arising from the disposal of subsidiaries

Guangzhou Junyao Real Estate Co., Ltd. ("Guangzhou Junyao")

The total effect of disposal of Guangzhou Junyao on the Group's assets and liabilities is set out below:

23 現金及等同現金項目以及其他現金流量資料(續)

(d) 出售附屬公司之現金流出淨額

廣州君耀房地產有限公司(「廣州君耀」)

出售廣州君耀對本集團之資產及負債之總體影響載列如下：

		RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	9,539
Restricted deposits	受限制存款	11
Other receivables and prepayments	其他應收款項及預付款項	1,597
Prepaid income tax	預付所得稅	4,874
Property under development for sale	發展中可供出售物業	41,739
Trade and other payables	業務及其他應付款項	(12,378)
Contract liabilities	合約負債	(36,651)
Tax payables	應付稅項	(1,018)
Non-controlling interest	非控股權益	(3,152)
		4,561
Loss on disposal of a subsidiary (Note 37)	出售一間附屬公司之虧損(附註37)	(2,542)
		2,019
Cash consideration received in current period	本期已收現金代價	2,019
Net cash inflow arising on acquisition of assets through acquisition of subsidiary:	通過收購附屬公司而購買資產所產生的現金流入淨額：	
Cash consideration received in current period	本期已收現金代價	2,019
Less: Bank balances and cash divested	減：銀行結餘及現金剝離	(9,539)
Net cash outflow	現金流出淨額	(7,520)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

(d) Net cash outflow arising from the disposal of subsidiaries (continued)

Nanjing Jinsheng Real Estate Co., Ltd. ("Nanjing Jinsheng")

The total effect of disposal of Nanjing Jinsheng on the Group's assets and liabilities is set out below:

23 現金及等同現金項目以及其他現金流量資料(續)

(d) 出售附屬公司之現金流出淨額(續)

南京勁盛房地產開發有限公司(「南京勁盛」)

出售南京勁盛對本集團之資產及負債之總體影響載列如下：

		RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	3,660
Restricted deposits	受限制存款	658
Other receivables and prepayments	其他應收款項及預付款項	20,750
Prepaid income tax	預付所得稅	1,277
Property under development for sale	發展中可供出售物業	23,502
Trade and other payables	業務及其他應付款項	(27,764)
Contract liabilities	合約負債	(3,399)
Non-controlling interest	非控股權益	(11,210)
		7,474
Less: gain on disposal of a subsidiary (Note 37)	減：出售一間附屬公司之收益(附註37)	—
Carrying amount of interest in joint venture of Nanjing Jinsheng as at 18 Dec 2025	於二零二五年十二月十八日在南京勁盛合營企業之權益的賬面值	7,474
		—
Cash consideration received in current period	本期已收現金代價	—
Net cash inflow arising on acquisition of assets through acquisition of subsidiary:	通過收購附屬公司而購買資產所產生的現金流入淨額：	
Cash consideration received in current period	本期已收現金代價	—
Less: Bank balances and cash divested	減：銀行結餘及現金剝離	(3,660)
Net cash outflow	現金流出淨額	(3,660)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

24 TRADE AND OTHER PAYABLES

24 業務及其他應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables (Note i)	業務應付款項(附註i)	7,986,829	7,807,293
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅應付款項	1,967,065	2,537,579
Other payables and accrued charges (Note iv)	其他應付款項及應計開支(附註iv)	1,041,279	1,265,764
Amounts due to intermediate holding companies (Note ii)	應付間接控股公司款項(附註ii)	4,889,724	4,927,084
Amounts due to non-controlling interests (Note iii)	應付非控股權益款項(附註iii)	2,193,984	2,172,040
Amounts due to fellow subsidiaries (Note ii)	應付同系附屬公司款項(附註ii)	3,263,557	3,479,599
Amounts due to joint ventures (Note ii)	應付合營企業款項(附註ii)	1,648,360	1,625,492
Amounts due to associates (Note ii)	應付聯營公司款項(附註ii)	5,618,062	3,396,020
Dividend payable	應付股息	962,108	969,075
		21,584,139	20,372,653
Trade and other payables	業務及其他應付款項	29,570,968	28,179,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

24 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) Trade payables arise from Properties Segment comprise construction costs and other project-related expenses which are payable based on project progress and the credit period of these trade payables would be as long as one year. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

The following is an aging analysis of trade payables, based on the invoice date, at the end of the reporting period:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年以內	6,660,273	6,754,703
1 to 2 years	一至二年	719,283	592,331
2 to 3 years	二至三年	230,744	208,486
Over 3 years	超過三年	376,529	251,773
		7,986,829	7,807,293

- (ii) The amounts are unsecured, interest-free and repayable on demand. Included in these amounts is an aggregate amount of RMB948,077,000 (2024: RMB981,237,000) which is related to the reverse factoring arrangement (see note 32).
- (iii) The amounts are unsecured, interest-free and repayable on demand. As at 31 December 2025, amounts of RMB26,119,000 and RMB1,032,515,000 (2024: RMB26,707,000 and RMB1,058,584,000) are denominated in US\$ and HK\$ respectively.
- (iv) As at 31 December 2025, amounts of RMB6,290,000 and RMB3,600,000 (2024: RMB6,436,000 and RMB3,728,000) are denominated in US\$ and HK\$ respectively.

24 業務及其他應付款項(續)

附註：

- (i) 物業分部之業務應付款項包括建築成本及其他項目相關開支，乃根據項目進度支付，且該等業務應付款項之信貸期可長達一年。本集團已制定財務風險管理政策，以確保所有應付款項均在信貸期限內。

以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

- (ii) 該金額為無抵押、免息並須按要求償還。該金額中包括與反向保理安排相關總額人民幣948,077,000元(二零二四年：人民幣981,237,000元)(見附註32)。
- (iii) 該金額為無抵押、免息並須按要求償還。於二零二五年十二月三十一日，金額為人民幣26,119,000元及人民幣1,032,515,000元(二零二四年：人民幣26,707,000元及人民幣1,058,584,000元)分別以美元及港幣計值。
- (iv) 於二零二五年十二月三十一日，金額為人民幣6,290,000元及人民幣3,600,000元(二零二四年：人民幣6,436,000元及人民幣3,728,000元)分別以美元及港幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

25 LEASE LIABILITIES

25 租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	24,127	29,425
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	25,930	30,697
Within a period of more than two years but not more than five years	超過兩年但不超過五年期間內	25,972	27,127
Within a period of more than five years	超過五年期間內	124,497	200,293
		200,526	287,542
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月內到期結算的款項 (於流動負債列示)	(24,127)	(29,425)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期結算的款項 (於非流動負債列示)	176,399	258,117

The weighted average incremental borrowing rates applied to lease liabilities at 4.27% (2024: 4.66%).

就租賃負債應用的加權平均增量借款利率為4.27%(二零二四年：4.66%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

26 LOANS FROM NON-CONTROLLING INTERESTS

Amounts represent loans from non-controlling equity holders of subsidiaries of the Company.

The maturity of the loans from non-controlling interests are based on respective loan agreements and are analysed as follows:

26 非控股權益貸款

有關金額指本公司附屬公司的非控股權益持有人貸款。

非控股權益貸款的到期情況基於各貸款協議而定，分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年以內	155,289	129,420
Between 1 and 2 years	一至兩年	119,157	148,120
Over 2 years	超過兩年	1,448,868	1,350,148
		1,723,314	1,627,688
Less: Amounts due within 1 year shown under current liabilities	減：流動負債項下所列一年內到期的款項	(155,289)	(129,420)
Amounts due after 1 year shown as non-current liabilities	一年後到期列作非流動負債的款項	1,568,025	1,498,268

Details of the terms of the loans are set out as below:

貸款條款的詳情如下：

		Effective interest rate per annum 實際年利率	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fixed-rate loans	定息貸款	3.65% to 6% (2024: 3.65% to 6%) 3.65%至6% (二零二四年：3.65%至6%)	154,357	464,209
Non-interest bearing loans	不計息貸款	–	1,568,957	1,163,479
			1,723,314	1,627,688

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

27 LOANS FROM AN INTERMEDIATE HOLDING COMPANY AND LOANS FROM A FELLOW SUBSIDIARY

For the year ended 31 December 2025, the non-current portion of loan from an intermediate holding company was unsecured, interest-bearing at RMB Benchmark Loan Rates offered by the People's Bank of China or RMB Loan Prime Rate published by the National Interbank Funding Centre ("LPR"), and repayable in 2028 and 2029 (2024: repayable in 2026, 2027 or 2029). A loan amounting to RMB5,767,654,000 which was due in 2026 originally, was extended to be repayable in 2029.

For the year ended 31 December 2025, loans from a fellow subsidiary were unsecured, interest-bearing at LRP minus 130 or 160 base points (2024: LRP minus 130 or 160 base points). The current portion amounting to RMB574,204,000 was repayable in 2026 (2024: RMB528,409,000 was repayable in 2025).

27 間接控股公司貸款及同系附屬公司貸款

截至二零二五年十二月三十一日止年度，間接控股公司貸款之非流動部分為無抵押、按中國人民銀行提供之人民幣基準貸款利率或全國銀行間同業拆借中心公佈的人民幣貸款優惠利率（「貸款優惠利率」）計息，並須於二零二八及二零二九年償還（二零二四年：須於二零二六年、二零二七年或二零二九年償還）。原定於二零二六年到期的人民幣5,767,654,000元貸款已延期至二零二九年償還。

截至二零二五年十二月三十一日止年度，同系附屬公司貸款為無抵押、按貸款優惠利率減130或160個基點（二零二四年：貸款優惠利率減130或160個基點）計息。流動部分人民幣574,204,000元須於二零二六年償還（二零二四年：人民幣528,409,000元須於二零二五年償還）。

28 BANK AND OTHER BORROWINGS

28 銀行及其他借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank borrowings	銀行借貸	20,342,326	19,429,337
Other loans	其他貸款	203,374	1,214,000
		20,545,700	20,643,337
Unsecured (Notes i and ii)	無抵押(附註i及ii)	17,292,774	17,544,188
Secured (Note iii)	有抵押(附註iii)	3,252,926	3,099,149
		20,545,700	20,643,337
Less: Amounts classified as current liabilities	減：分類為流動負債之金額	(3,918,913)	(4,021,610)
Amounts classified as non-current liabilities	分類為非流動負債之金額	16,626,787	16,621,727
Carrying amount repayable:*	應償還賬面值：*		
Within one year	一年內	3,918,913	4,021,610
More than one year but not more than two years	超過一年但不超過兩年	11,793,797	3,102,807
More than two years but not more than five years	超過兩年但不超過五年	3,680,530	11,509,923
More than five years	超過五年	1,152,460	2,008,997
		20,545,700	20,643,337

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期款項乃以載於貸款協議內之原定還款日期為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

28 BANK AND OTHER BORROWINGS

(continued)

The Group's bank borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China or Hong Kong Inter-Bank Offered Rate ("HIBOR") at the respective date of borrowings' agreements or fixed-rate interest stated in borrowings' agreements. The effective interest rates on the Group's bank borrowings ranged from 2.14% to 3.70% (2024: 2.20% to 3.70%) per annum. The effective interest rate on the Group's other borrowings is 4.60% (2024: 3.80% to 4.60%) per annum.

Notes:

- (i) Amounts of RMB1,763,451,000 (2024: RMB2,474,381,000) are bank borrowings from China Merchants Bank ("CMB") which is an associate of CMG.
- (ii) As at 31 December 2025, amounts of approximately RMB203,373,000 (2024: RMB703,348,000) were guaranteed by China Merchants Shekou.
- (iii) As at 31 December 2025, leasehold land with carrying values of approximately RMB11,250,767,000 (2024: RMB12,233,355,000), investment properties with carrying values of approximately RMB2,807,954,000 (2024: RMB1,538,548,000), long-term investment in equity instruments with carrying values of approximately RMB465,002,000 and trade receivables with carrying values of nil (2024: RMB199,000) have been pledged to secure bank and other borrowings amounting to RMB3,252,926,000 (2024: RMB3,099,149,000) granted to the Group.

28 銀行及其他借貸(續)

本集團之銀行借貸按於各自之借貸協議日期中國人民銀行提供之人民幣基準貸款利率或香港銀行同業拆放利率(「香港銀行同業拆放利率」)為基礎之浮動息率或借貸協議所述之固定息率計息。本集團銀行借貸之實際年利率介乎2.14%至3.70%(二零二四年: 2.20%至3.70%)。本集團其他借貸之實際年利率為4.60%(二零二四年: 3.80%至4.60%)。

附註:

- (i) 金額人民幣1,763,451,000元(二零二四年: 人民幣2,474,381,000元)為自招商局集團之聯營公司招商銀行(「招商銀行」)之銀行借貸。
- (ii) 於二零二五年十二月三十一日, 約人民幣203,373,000元(二零二四年: 人民幣703,348,000元)的金額由招商蛇口擔保。
- (iii) 於二零二五年十二月三十一日, 本集團已抵押賬面值約為人民幣11,250,767,000元(二零二四年: 人民幣12,233,355,000元)之租賃土地、賬面值約為人民幣2,807,954,000元(二零二四年: 人民幣1,538,548,000元)之投資物業、賬面值約為人民幣465,002,000元之於股權工具之長期投資以及賬面值約為人民幣零元(二零二四年: 人民幣199,000元)之業務應收款項, 以就授予本集團之銀行及其他借貸人民幣3,252,926,000元(二零二四年: 人民幣3,099,149,000元)作出擔保。

29 SHARE CAPITAL AND RESERVES

Ordinary share capital of the Company

29 股本及儲備

本公司之普通股股本

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary share of HK\$0.01 each		
每股面值港幣0.01元之普通股		
Authorised:		
At 1 January 2024, 31 December 2024, and 31 December 2025	法定: 於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	30,000,000,000 300,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

29 SHARE CAPITAL AND RESERVES

(continued)

Ordinary share capital of the Company (continued)

29 股本及儲備(續)

本公司之普通股股本(續)

	Number of shares 股份數目	Equivalent to 相當於	
		HK\$'000 港幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
At 1 January 2024,	於二零二四年一月一日、		
31 December 2024, and	二零二四年十二月三十一日及		
31 December 2025	二零二五年十二月三十一日	4,905,257,860	49,053
			39,132

Notes:

- (i) Included in retained profits of RMB2,039,863,000 (2024: RMB1,856,998,000) represents statutory reserve of the subsidiaries established in the People's Republic of China (the "PRC"). According to the relevant laws in the PRC, wholly foreign-owned enterprises in the PRC are required to transfer their net profit after tax, as determined under the PRC accounting regulations, to a non-distributable reserve fund before the distribution of a dividend to equity owners. Such reserve fund can be used to offset previous years' losses of the relevant subsidiary, if any, and is non-distributable other than upon liquidation.
- (ii) The other reserves comprise:
- (a) The deemed consideration from the immediate holding company arising from the completion of restructuring in prior years;
- (b) The consideration of the sales shares arising from the restructuring in prior years as deemed distribution to the shareholder; and
- (c) The difference between (a) the consideration of the restructuring; and (b) the paid-up capital of the entities involved in the restructuring contributed by an intermediate holding company at the date of restructuring, deducted by the share capital and share premium of the Company at the date of restructuring.
- (iii) The equity transaction reserve represents the difference between the proportion interests of the subsidiaries' net assets being acquired or disposed and the amount of the consideration paid or received.

附註：

- (i) 計入保留溢利的人民幣2,039,863,000元(二零二四年：人民幣1,856,998,000元)為於中華人民共和國(「中國」)成立之附屬公司之法定儲備。根據中國相關法律，於中國之外商獨資企業於向權益持有人分派股息前，須轉撥除稅後溢利淨額(按中國會計規例所釐定)至不可分派儲備基金。有關儲備基金可用作抵銷相關附屬公司過往年度之虧損(如有)，且除非清盤，否則該儲備基金為不可分派。
- (ii) 其他儲備包括：
- (a) 過往年度重組完成所產生來自直接控股公司之視作代價；
- (b) 過往年度重組所產生銷售股份之視作向股東分派代價；及
- (c) (a)重組之代價；及(b)參與由間接控股公司注資之重組事項之實體於重組日期之實繳股本之差異，扣除本公司於重組日期之股本與股份溢價。
- (iii) 權益交易儲備指收購或出售附屬公司的資產淨額的權益比例及已付或已收取的代價金額之間的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

30 RETIREMENT BENEFITS PLAN

(i) Plans for Hong Kong employees

The Group participates in the MPF Scheme for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay long service payment ("LSP") to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period. In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022, which has immaterial impact on the Group's LSP liability with respect to employees that participate in MPF Scheme.

(ii) Plans for employees in Chinese Mainland

The employees employed in Chinese Mainland are members of the state-managed retirement benefit schemes operated by the PRC government. Subsidiaries in Chinese Mainland are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

30 退休福利計劃

(i) 香港僱員計劃

本集團為香港所有合資格僱員參與強積金計劃。強積金計劃之資產透過一名獨立信託人控制之基金與本集團所持資產分開持有。本集團對強積金計劃之唯一責任為根據該計劃作出規定供款。並無沒收的供款可供扣減未來年度應付供款。

就本集團於香港經營之附屬公司而言，根據僱傭條例(第57章)，本集團有責任於若干情況下(如被僱主解僱或於退休時)向香港合資格僱員支付長期服務金(「長期服務金」)，惟受最短五年僱傭期規限。於二零二二年六月，香港特區政府於憲報刊登二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例，該條例對本集團參與強積金計劃的僱員的長期服務金負債影響不大。

(ii) 中國內地僱員計劃

中國內地僱員參與中國政府所運作之國家管理退休福利計劃。中國內地附屬公司須向該退休福利計劃支付僱員薪酬若干百分比之供款，為該等福利提供資金。本集團對退休福利計劃之唯一責任為作出規定供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

31 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of loans from non-controlling interests and an intermediate holding company and bank and other borrowings net of bank balances and cash and equity, comprising share capital, share premium, various reserves and non-controlling interests.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital, cost of debts, gearing ratios and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues, the payment of dividends as well as the issue of new debts or the repayment of existing debts.

Group entities which were established in Chinese Mainland maintained RMB denominated bank balances, the remittance of these funds out of Chinese Mainland is subject to exchange restrictions imposed by the PRC government.

The gearing ratio of the Group at the end of the reporting period was as follows:

31 資金風險管理

本集團管理其資金，以確保本集團之實體將能夠以持續經營方式營運，同時亦透過達致平衡債務與股本之最佳狀況而為股東爭取最大回報。本集團整體策略與去年保持不變。

本集團之資本架構包括非控股權益及間接控股公司貸款以及銀行及其他借貸，經扣除銀行結餘及現金以及權益(包括股本、股份溢價、各種儲備及非控股權益)。

本公司董事定期檢討資本結構。作為檢討一部分，本公司董事考慮資本成本、債務成本、資產負債比率及各類資本相關之風險。按照本公司董事之推薦意見，本集團將藉發行新股、派付股息以及發行新債或償還現有債務，平衡其整體資本結構。

於中國內地成立之本集團實體持有以人民幣計值之銀行結餘，自中國內地匯出該等款項須遵守中國政府實施之匯兌限制。

本集團於報告期間結算日之資本負債比率如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Debt (Note i)	債務(附註i)	31,487,492	36,072,351
Bank balances and cash/restricted bank deposits	銀行結餘及現金／受限制銀行存款	(11,120,731)	(12,734,449)
Net debt	淨債務	20,366,761	23,337,902
Equity (Note ii)	權益(附註ii)	30,346,546	33,094,008
Net debt to equity ratio	淨債務對權益比率	0.67	0.71

Notes:

- (i) Debt is defined as loans from non-controlling interests, an intermediate holding company and a fellow subsidiary and bank and other borrowings.
- (ii) Equity includes all capital and reserves of the Group and non-controlling interests.

附註：

- (i) 債務乃定義為非控股權益、間接控股公司及同系附屬公司貸款以及銀行及其他借貸。
- (ii) 權益包括本集團所有資本及儲備以及非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial asset at FVTPL	按公平值計入損益之金融資產	121,529	121,671
Financial assets at amortised cost (including bank balances and cash and restricted bank deposits)	按攤銷成本計量之金融資產 (包括銀行結餘及現金以及受限制銀行存款)	36,365,036	41,213,560
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	59,291,921	62,002,260

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, restricted bank deposits, financial asset at FVTPL, loans from non-controlling interests and an intermediate holding company, trade and other payables, bank and other borrowings, lease liabilities and loan from a fellow subsidiary. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

32 金融工具

(a) 金融工具分類

(b) 財務風險管理目標及政策

本集團主要金融工具包括業務及其他應收款項、銀行結餘及現金、受限制銀行存款、按公平值計入損益之金融資產、非控股權益及間接控股公司貸款、業務及其他應付款項、銀行及其他借貸、租賃負債以及一間同系附屬公司貸款。金融工具之詳情於相關附註披露。

該等金融工具相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層管理並監察該等風險，以確保及時並有效實施合宜措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

Currency risk

The Group has foreign currency denominated other receivables, bank balances and cash, bank and other borrowings, loans from non-controlling interests and other payables, which expose the Group to foreign currency risk. The management has closely monitored foreign exchange exposure and will undertake necessary procedures to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

貨幣風險

本集團之其他應收款項、銀行結餘及現金、銀行及其他借貸、非控股權益貸款以及其他應付款項以外幣計值，導致本集團面對外幣風險。管理層密切監察外幣風險，並將採取必要程序降低貨幣風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告期間結算日之賬面值如下：

		Assets 資產		Liabilities 負債	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HK\$	港幣	2,001,435	1,367,769	5,999,276	6,239,620
US\$	美元	1,614,106	1,650,516	110,000	111,907
Inter-group balances	集團公司間結餘				
HK\$	港幣	4,823,567	5,108,968	3,106,797	2,825,129
US\$	美元	3,316,995	3,392,173	3,316,935	3,392,184

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currency risk from assets and liabilities denominated in HK\$ and US\$.

At the end of the reporting periods, if RMB, the functional currency of respective group entities, had been appreciated or depreciated by 5% (2024: 5%) against US\$ and HK\$ which represents management's assessment of the reasonably possible change in foreign exchange rate, and all other variables were held constant, the loss for the year of the Group would have decreased or increased by approximately RMB32,436,000 (2024: loss for the year of the Group would have decreased or increased by approximately RMB43,813,000).

Interest rate risk

The Group is primarily exposed to cash flow interest rate risk in relation to variable-rate interest-bearing bank balances, bank and other borrowings and loans from an intermediate holding company. The directors of the Company considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is limited due to their short maturities.

The Group's fair value interest rate risk relates primarily to its fixed-rate loans from lease liabilities, non-controlling interests, amounts due from associates, amounts due from joint ventures and bank and other borrowings.

The Group currently does not have an interest rate hedging policy in relation to fair value interest rate risk and cash flow interest rate risk. However, management of the Group monitors interest rate exposure on an on-going basis and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Loan Rates offered by the People's Bank of China and HIBOR.

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

敏感度分析

本集團主要承受以港幣及美元計值的資產及負債貨幣風險。

於報告期間結算日，倘人民幣(相關集團實體之功能貨幣)兌美元及港幣升值或貶值5%(二零二四年：5%)(管理層對外幣匯率可能出現之合理變動評估)，且所有其他變數保持不變，則本集團年內虧損將減少或增加約人民幣32,436,000元(二零二四年：本集團年內虧損將減少或增加約人民幣43,813,000元)。

利率風險

本集團主要面對與浮息計息銀行結餘、銀行及其他借貸以及間接控股公司貸款有關的現金流量利率風險。本公司董事認為，浮息銀行結餘的到期時間短，其所產生之現金流量利率風險敞口有限。

本集團之公平值利率風險主要與其租賃負債之定息貸款、非控股權益、應收聯營公司款項、應收合營企業款項以及銀行及其他借貸有關。

本集團現時並無有關公平值利率風險及現金流量利率風險之利率對沖政策。然而，本集團管理層持續監察利率風險，並將於需要時考慮對沖重大利率風險。

本集團現金流量利率風險主要集中於中國人民銀行提供之人民幣基準貸款利率及香港銀行同業拆放利率之波動風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis

The sensitivity analyses below have been prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and reasonably possible change in interest rates.

At 31 December 2025, without considering the impact of capitalised interest, it is estimated that a general increase/decrease of 50 basis points (2024: 50 basis points) in interest rates, with all other variables held constant, would have decreased/increased the group's profit after tax and retained profits by approximately RMB18,494,000 (2024: 19,322,000).

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

敏感度分析

以下敏感度分析乃假設於報告期間結算日之該等未償還金融工具於整年未償還而編製。內部向主要管理人員報告利率風險時採用上升或下降50個基點(二零二四年：50個基點)，此乃利率之合理可能變動。

於二零二五年十二月三十一日，在不考慮已資本化利息的影響下，估計利率整體上升／下降50個基點(二零二四年：50個基點)而所有其他變數保持不變，本集團之除稅後溢利及保留溢利將減少／增加約人民幣18,494,000元(二零二四年：人民幣19,322,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and
- the amount of financial guarantees provided by the Group as disclosed in note 35.

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. At 31 December 2025, approximately 60% (2024: 56%) of the total balances were deposited at CMB. Except for approximately 11% (2024: 15%) of the total balances deposited at Bank of Communications Co., Ltd., deposits in other banks are individually less than 10% of total bank deposits and bank balances. The credit risk of these liquid funds is limited because the counterparties are either state-owned banks located in Chinese Mainland or banks with high credit ratings.

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

本集團因交易對手未能履行其責任而引致本集團產生財務損失之最大信貸風險為：

- 各報告期間結算日綜合財務狀況表內所列載相關已確認金融資產之賬面值；及
- 附註35所披露由本集團提供之財務擔保金額。

本集團之銀行結餘及受限制銀行存款有信貸風險集中情況。於二零二五年十二月三十一日，結餘總額之約60%(二零二四年：56%)存放於招商銀行。除結餘總額之約11%(二零二四年：15%)存放於交通銀行股份有限公司外，個別其他銀行存款少於銀行存款及銀行結餘總額之10%。由於交易對手為位於中國內地之國有銀行或具高信貸評級之銀行，故此等流動資金之信貸風險有限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group has concentration of credit risk in respect of amounts due from intermediate holding companies, non-controlling interests, fellow subsidiaries, associates, and joint ventures. In order to minimise the credit risk on these amounts, the management of the Group continuously monitors the credit quality and financial conditions of intermediate holding companies, non-controlling interests, fellow subsidiaries, associates and joint ventures and the level of exposure to ensure that follow up action is taken to recover overdue debts. Based on the assessment on the market condition and current budget of property development projects held by the relevant joint ventures, associates, the directors of the Company consider that the Group's credit risk in respect of these balances is insignificant except for the allowance of expected credit losses made on the amounts due from associates and joint ventures of RMB939,263,000 at 31 December 2025 (2024: RMB870,643,000) due to a decrease in the actual and expected selling price of the property development projects of the associates and joint ventures.

Trade receivables

Trade receivable consists of properties operation income receivables from customers. The Group monitors the outstanding balances on an ongoing basis. Credit evaluations are performed by the management before properties operation agreements are entered into with counterparties. In addition, the Group performs impairment assessment under ECL model on trade receivables individually. In this regard, the directors of the Company consider that the Group's credit risk on trade receivables is insignificant.

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團於應收間接控股公司、非控股權益、同系附屬公司、聯營公司以及合營企業之款項中有信貸風險集中情況。為將此等款項之信貸風險降至最低，本集團管理層持續監控本集團間接控股公司、非控股權益、同系附屬公司、聯營公司以及合營企業之信貸質素及財務狀況以及風險水平，確保採取跟進措施收回過期債務。基於市場狀況的評估以及相關合營企業以及聯營公司持有的房地產開發項目之目前預算，本公司董事認為，本集團有關該等結餘的信貸風險並不重大，惟因聯營公司及合營企業的房地產開發項目實際及預期售價下降而於二零二五年十二月三十一日對應收聯營公司及合營企業款項計提預期信貸虧損撥備人民幣939,263,000元(二零二四年：人民幣870,643,000元)除外。

業務應收款項

業務應收款項包括應收客戶之物業經營收入。本集團按持續基準監察未償還結餘。與交易對手訂立物業營運協議前，管理層會進行信貸評估。此外，本集團根據預期信貸虧損模式就業務應收款項進行單獨減值評估。就此而言，本公司董事認為，本集團於業務應收款項方面的信貸風險並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Other receivables

In determining the credit risk on other receivables, the directors of the Company have taken into account the historical default experience and forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant.

The Group provides guarantees to banks in connection with certain customers' borrowing of mortgage loans to finance their purchase of the Group's properties. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to repossess the properties for resale. Therefore, the management of the Group considers it would likely recover any loss incurred arising from the guarantee provided by the Group. No such repossession of properties occurred during the years ended 31 December 2025 and 2024.

The Group also provides guarantees to banks in connection with borrowings of certain joint ventures and associates. The maximum amount that the Group has guaranteed under the respective contracts was RMB1,686,605,000 (2024: RMB2,341,730,000) as at 31 December 2025. At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts.

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

其他應收款項

於釐定其他應收款項的信貸風險時，本公司董事已考慮歷史違約經驗及前瞻性資料（倘適用）。自初始確認後信貸風險並無顯著增加。本集團經考慮一貫較低的歷史付款違約率後，認為本集團其他未償還應收款項固有的信貸風險並不重大。

本集團就若干客戶之按揭貸款向銀行提供擔保，以提供資金予彼等購買本集團物業。倘買家於擔保期間內無法支付其按揭，持有按揭之銀行可要求本集團償還未償還貸款及其任何累計利息。於該等情況下，本集團可重新擁有該等物業作轉售。因此，本集團管理層認為，本集團很可能可以填補因由其提供擔保所產生之任何虧損。截至二零二五年及二零二四年十二月三十一日止年度，並無此等重新擁有之物業。

本集團亦就若干合營企業及聯營公司之借貸向銀行提供擔保。於二零二五年十二月三十一日，本集團根據相關合約已擔保之最高金額為人民幣1,686,605,000元（二零二四年：人民幣2,341,730,000元）。於報告期間結算日，本公司董事已進行減值評估，認為自財務擔保合約初始確認以來信貸風險概無大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Other receivables (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 業務應收款項	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何違約款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settles in full 債務人經常於到期日後還款，惟通常全數清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally 內部制訂的資料顯示信貸風險自初次確認起大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值
Loss 虧損	There is evidence indicating that the asset is credit-impaired 有證據表明資產已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重財務困難，本集團收回款額的前景渺茫	Amount is written off 撇銷有關款項	Amount is written off 撇銷有關款項

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

其他應收款項(續)

本集團的內部信貸風險評級評估包括以下類別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

			Internal credit rating	External credit rating	12-month or lifetime ECL	Gross amount as at 31 December	
			內部信貸評級	外部信貸評級	12個月或全期預期信貸虧損	於十二月三十一日之總額	
	Note					2025	2024
	附註					二零二五年	二零二四年
						RMB'000	RMB'000
						人民幣千元	人民幣千元
Amounts due from related parties	22	Note	N/A	12m ECL		22,926,453	25,700,542
應收關聯方款項		附註	不適用	12個月預期信貸虧損			
Amounts due from related parties	22	Loss	N/A	Lifetime ECL –		1,834,872	1,724,053
應收關聯方款項		虧損	不適用	credit-impaired			
				全期預期信貸虧損 –			
				信貸減值			
Bank balances	23	N/A	Prime 1 –	12m ECL		11,120,731	12,734,449
銀行結餘		不適用	Prime 2	12個月預期信貸虧損			
			第一層級至				
			第二層級				
Other receivables	22	Note	N/A	12m ECL		990,844	625,512
其他應收款項		附註	不適用	12個月預期信貸虧損			
Trade receivables	22	Low risk	N/A	Lifetime ECL		15,728	17,465
業務應收款項		低風險	不適用	全期預期信貸虧損			

Note: For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. In the opinion of the directors of the Company, there is no significant increase in credit risk of the amounts as the amounts are not past due.

附註：就內部信貸風險管理而言，本集團使用逾期資料以評估信貸風險自初次確認起有否大幅上升。本公司董事認為，有關款項的信貸風險並無大幅上升，乃由於有關款項並未逾期。

32 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

下表詳述本集團的金融資產 (均須接受預期信貸風險評估) 的信貸風險敞口：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The following table shows the movement in lifetime ECL that has been recognised for amounts due from joint ventures.

		Balance of provision for lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) 撥備結餘 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	500,419
Changes due to financial instruments recognised as at 1 January 2024:	於二零二四年一月一日確認的金融工具導致的變動：	
– Impairment loss recognised	– 確認減值虧損	333,735
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	834,154
Changes due to financial instruments recognised as at 1 January 2025:	於二零二五年一月一日確認的金融工具導致的變動：	
– Impairment loss recognised	– 確認減值虧損	65,386
As at 31 December 2025	於二零二五年十二月三十一日	899,540

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings and issue of new debts. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

As stated in note 24(ii), reverse factoring services are offered to suppliers providing construction, decoration, equipment, and other related services for the Group's property development business. These services are facilitated through agreements between China Merchants Shekou and multiple financial institutions. Qualified suppliers can apply for factoring arrangements with these institutions, which will directly pay the suppliers upon approval by both the financial institutions and the Group. China Merchants Shekou then settles the full payable with the financial institution before the factoring due date, and the Group subsequently settles its payable to China Merchants Shekou.

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

下表列示就應收合營企業款項確認的全期預期信貸虧損的變動。

流動資金風險

本集團的目標為透過使用借款及發行新債務，維持經營活動產生的資金之持續性及靈活性之間的平衡。本公司董事密切監察流動資金狀況，並預期將有充足資金來源以撥付本集團的項目及營運。

如附註24(ii)所述，反向保理服務提供給為本集團房地產開發業務提供建築、裝飾、設備及其他相關服務的供應商。該等服務透過招商蛇口與多家金融機構達成的協議來實現。符合資格的供應商可向該等機構申請保理安排，經金融機構及本集團批准後，保理機構將直接向供應商付款。招商蛇口隨即於保理到期日前向金融機構結清全部應付款項，而本集團隨後向招商蛇口結清其應付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

When the financial institution pays the supplier, the Group derecognises the corresponding account payable to the supplier and recognises a payable to China Merchants Shekou. This liability recognition does not involve cash inflows. When the Group repays China Merchants Shekou, such cash outflow is classified as operating activities in the statement of cash flow.

Under these arrangements, financial institutions pay suppliers upon application of factoring payments. The Group settles with China Merchants Shekou within one year after factoring payments were made by the financial institutions.

Banking facilities and debentures of the Group amounting to RMB14,089,188,000 are subject to the fulfilment of covenants relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. The metrics include assets to liability ratio and current liability to current asset ratio. If the Company were to breach the covenants the related loans and debentures would become payable on demand. As of 31 December 2025, the Company did not identify any breach of such covenants, nor any difficulties in complying with the covenants.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

當金融機構向供應商付款時，本集團終止確認相應的應付供應商賬款，並確認應付招商蛇口款項。此負債確認不涉及現金流入。當本集團償還招商蛇口款項時，此等現金流出在現金流量表中分類為經營活動。

根據該等安排，金融機構根據保理付款申請向供應商付款。本集團於金融機構支付保理款項後一年內與招商蛇口結算。

本集團的銀行融資及債券為人民幣14,089,188,000元，惟須遵守與本集團財務指標有關的契諾，而該等契諾會定期測試，如同與金融機構的貸款安排中常見的一樣。該等指標包括資產負債比率和流動負債與流動資產比率。倘本公司違反契諾，相關貸款及債券將按要求償還。於二零二五年十二月三十一日，本公司未發現任何違反該等契諾的情況，亦未發現任何履行該等契諾的困難。

下表詳述本集團非衍生金融負債的預計剩餘合約到期情況。該表根據本集團可被要求支付非衍生金融負債之最早日期當日編製，以反映金融負債之未貼現現金流量。該表包括利息及本金現金流量。當利息流量為浮動利率時，於報告期間結算日的未貼現金額乃來自利率曲線。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

		Weighted average interest rate 加權 平均利率	On demand or within 60 days 按要求或 於60日內 RMB'000 人民幣千元	61 to 180 days 181 to 365 days RMB'000 人民幣千元	181 to 365 days RMB'000 人民幣千元	1 – 2 years RMB'000 人民幣千元	2 – 3 years RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2025	於二零二五年 十二月三十一日									
Trade and other payables	業務及其他應付款項	-	27,603,903	-	-	-	-	-	27,603,903	27,603,903
Lease liabilities	租賃負債	4.68%	5,491	10,981	16,472	33,700	32,704	151,064	250,412	200,526
Loans from non-controlling interests	非控股權益貸款									
- interest-bearing	- 計息	4.18%	156,349	2,121	3,271	119,157	1,673	38,005	320,576	309,646
- non-interest bearing	- 不計息	-	-	-	-	-	1,413,668	-	1,413,668	1,413,668
Loans from an intermediate holding company	一家間接控股公司貸款									
- interest-bearing	- 計息	4.24%	58,393	116,786	180,045	810,741	1,902,435	6,379,921	9,448,321	8,259,928
- non-interest bearing	- 不計息	-	-	-	-	79,143	-	39,286	118,429	118,429
Loans from a fellow subsidiary	一間同系附屬公司貸款	2.27%	3,201	12,156	581,630	121,458	141,959	-	860,404	840,121
Bank and other borrowings	銀行及其他借貸									
- fixed rate	- 定息	3.35%	72,935	1,522,728	1,134,298	10,760,207	2,544,126	220,492	16,254,786	15,613,941
- variable rate	- 浮息	2.55%	18,858	37,716	1,635,809	1,305,143	950,028	1,422,433	5,369,987	4,931,759
			27,919,130	1,702,488	3,551,525	13,229,549	6,986,593	8,251,201	61,640,486	59,291,921
Financial guarantee contracts	財務擔保合約		4,084,475	-	-	-	-	-	4,084,475	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		Weighted average interest rate 加權 平均利率	On demand or within 60 days 按要求或 於60日內 RMB'000 人民幣千元	61 to 180 days 61至180日 RMB'000 人民幣千元	181 to 365 days 181至365日 RMB'000 人民幣千元	1 – 2 years 1至2年 RMB'000 人民幣千元	2 – 3 years 2至3年 RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日									
Trade and other payables	業務及其他應付款項	–	25,642,367	–	–	–	–	–	25,642,367	25,642,367
Lease liabilities	租賃負債	4.66%	9,489	18,978	28,467	42,222	37,640	220,168	356,964	287,542
Loans from non-controlling interests	非控股權益貸款									
– interest-bearing	– 計息	3.99%	3,042	6,084	22,165	164,205	303,621	–	499,117	464,209
– non-interest bearing	– 不計息	–	–	–	116,620	–	1,046,859	–	1,163,479	1,163,479
Loans from an intermediate holding company	一家間接控股公司貸款	3.10%	64,714	129,428	199,534	8,005,126	4,337,502	739,833	13,476,137	12,699,218
Loans from a fellow subsidiary	一間同系附屬公司貸款	2.25%	4,068	361,119	183,825	581,074	–	–	1,130,086	1,102,108
Bank and other borrowings	銀行及其他借貸									
– fixed rate	– 定息	3.50%	73,916	2,180,219	825,605	2,493,156	10,259,519	826,545	16,658,960	15,490,829
– variable rate	– 浮息	2.86%	21,477	569,832	984,805	1,119,545	917,860	2,182,936	5,796,455	5,152,508
			25,819,073	3,265,660	2,361,021	12,405,328	16,903,001	3,969,482	64,723,565	62,002,260
Financial guarantee contracts	財務擔保合約		5,400,816	–	–	–	–	–	5,400,816	–

32 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantors. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee, which is a function of the likelihood that the financial receivables held by the counterparties that are guaranteed by the Group suffer any credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

32 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

上表所載財務擔保合約之金額為倘交易對手向擔保人提出申索，則根據悉數擔保金額安排可能要求本集團清償之最高金額。基於在報告期間結算日之預測，本集團認為很可能毋須根據該安排支付任何款項。然而，該估計可能會改變，視乎本集團擔保交易對手所持應收財務款項遭受任何信貸虧損而根據擔保提出申索之可能性而定。

倘浮動利率變動與於報告期間結算日釐定之利率估計有別，則上述就非衍生金融負債之浮動利率工具所計入之金額亦會有變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(c) Fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities as at 31 December 2025 and 2024 recorded at amortised costs in the consolidated financial statements approximate their fair values.

The below tables summarised the financial instruments measured at fair value:

Financial instrument 金融工具	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值層級	Valuation techniques and significant key or unobservable inputs 估值方法及重大主要或不可觀察輸入數據
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元		
Financial asset at FVTPL 按公平值計入損益之 金融資產	121,529	121,671	Level 3 第三級	Market approach. The key unobservable input is market prices of comparable residential units. (Note) 市場法。主要不可觀察輸入數據為可比較住宅單位的市場價格。(附註)

Note: A slight increase/decrease in the market prices used in valuation would not result in a significant change in the fair value of the financial asset at FVTPL.

There were no transfers into or out of Level 3 during the years ended 31 December 2025 and 2024.

32 金融工具(續)

(c) 公平值

本公司董事認為，於二零二五年及二零二四年十二月三十一日，於綜合財務報表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

下表概述按公平值計量的金融工具：

附註：估值使用的市場價格略微上漲／下跌不會導致按公平值計入損益的金融資產的公平值大幅變動。

截至二零二五年及二零二四年十二月三十一日止年度，並無轉入或轉出第三級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

32 FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

Reconciliation of Level 3 fair value measurement of financial asset

		RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	92,022
Unrealised fair value change recognised in profit or loss	於損益確認的未變現公平值變動	29,649
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的結餘	121,671
Unrealised fair value change recognised in profit or loss	於損益確認的未變現公平值變動	(142)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	121,529

Valuation processes

Financial asset at FVTPL is measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for fair value measurement are determined by the directors of the Company.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation when considered necessary. The directors of the Company work closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company review the cause of fluctuations in fair value of the assets and liabilities semi-annually.

32 金融工具(續)

(c) 公平值

按公平值第三級計量的金融資產對賬

估值過程

按公平值計入損益的金融資產按公平值計量，以作財務報告用途。公平值計量之適用估值方法及輸入數據乃由本公司董事釐定。

估計資產之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級輸入數據之情況下，本集團於有需要時委聘獨立合資格估值師進行估值。本公司董事會與獨立合資格估值師緊密合作設立模式適用之估值方法及輸入數據。本公司董事每半年審閱資產及負債公平值波動之原因。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

33 OPERATING LEASES

The Group as a lessor

A number of the investment properties held have committed tenants for the next one to eleven years.

Minimum lease payments receivable on leases are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Minimum lease payments receivable on leases are as follows:	應收租賃的最低租賃款項如下：		
Within one year	一年內	201,142	164,352
In the second year	第二年內	173,040	158,176
In the third year	第三年內	130,443	131,369
In the fourth year	第四年內	82,397	104,853
In the fifth year	第五年內	49,437	75,669
After five years	五年後	85,776	115,999
		722,235	750,418

34 COMMITMENTS

At the end of the reporting period, the Group had the following commitments contracted for but not provided in the consolidated financial statements in respect of:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Construction of properties under development for sale	建造發展中可供出售物業	7,269,216	8,865,265

33 經營租賃

本集團作為出租人

所持有之多項投資物業之租戶承諾於下一年至十一年期間租用。

應收租賃的最低租賃款項如下：

34 承擔

於報告期間結算日，本集團有關以下各項已訂約但並未於綜合財務報表撥備之承擔如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

35 FINANCIAL GUARANTEE CONTRACTS

35 財務擔保合約

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Guarantee given to banks in connection with facilities granted to customers (Note i)	就授予客戶之融資而給予銀行之擔保(附註i)	2,397,870	3,059,086
Guarantee given to banks in connection with facilities granted to joint ventures and associates (Note ii)	就授予合營企業及聯營公司之融資而給予銀行之擔保(附註ii)	1,686,605	2,341,730

Notes:

- (i) The Group acted as the guarantor to the mortgage loans granted to certain purchasers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the purchasers default the repayment of loan before the issue of the property certificate. The directors of the Company consider that the fair value of the financial guarantee contracts at initial recognition is not significant.
- (ii) The directors of the Company consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

附註：

- (i) 本集團就授予若干本集團物業買家之按揭貸款而擔任擔保人，並同意倘買家未能於發出物業證書前償還貸款，本集團會償還尚未償還貸款及其應計利息。本公司董事認為初始確認的財務擔保合約之公平值並不重大。
- (ii) 本公司董事認為財務擔保於提供該擔保首日之公平值並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

36 RELATED PARTY DISCLOSURES

(a) Related party transactions

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

36 關聯方披露

(a) 關聯方交易

除於綜合財務報表其他章節所披露者外，本集團與關聯方擁有以下交易：

Related parties	關聯方	Nature of transaction	交易性質	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
An associate of an intermediate holding company	間接控股公司之聯營公司	Asset management service	資產管理服務	12,881	17,422
Fellow subsidiaries	同系附屬公司	Property management fee expenses	物業管理費開支	148,461	181,326
		Shared service fee	共享服務費用	20,970	25,549
		Property intelligent systems and other construction service fee	物業智能系統及其他工程服務費用	68,857	52,461
		Properties sales service expenses	物業銷售服務開支	199,171	–
		Carpark space sales service expense	停車場銷售服務開支	2,362	57,834
		Interest expenses	利息開支	14,286	29,649
		Consult and operation management income	諮詢及營運管理收入	1,329	3,408
		Other income	其他收入	7,632	3,233
		Repayment of lease liabilities	償還租賃負債	8,455	8,875
		Interest expenses arising from lease liabilities	租賃負債產生之利息開支	4,451	4,988
		Rental income	租金收入	4,202	2,682
		Operational support service income	運營支持服務收入	–	249
		Main operating costs	主要營運成本	–	1,085
		Other expenses	其他費用	13,767	13,903
An associate of the ultimate holding company	最終控股公司之聯營公司	Total borrowing costs	總借貸成本	66,283	104,873
		Bank interest income	銀行利息收入	46,605	41,893
		Rental income	租金收入	1,088	833

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

36 RELATED PARTY DISCLOSURES (continued)

(b) Related party balances

Details of the Group's balances with related parties are disclosed in notes 22, 24, 26, 27 and 28.

As at 31 December 2025, bank balances and restricted bank deposits of approximately RMB6,215,185,000 (2024: RMB6,150,105,000) were deposited at CMB, an associate of the ultimate holding company. During the year ended 31 December 2025, the Group received proceeds of bank loans from CMB of RMB295,115,000 and repaid to CMB bank loans of RMB1,006,044,000.

As at 31 December 2025, right-of-use assets and lease liabilities of approximately RMB79,980,000 and RMB95,821,000 (2024: RMB85,342,000 and RMB99,826,000) was arisen from the lease agreement with a fellow subsidiary of the Group.

(c) Related party cash flows

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following fund flows with related parties:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Advances to other related parties	向其他關聯方墊款	(1,602,110)	(4,839,054)
Repayment from other related parties	其他關聯方還款	4,862,672	5,648,112
Advances from intermediate holding companies	間接控股公司墊款	3,275,040	8,171,503
Repayment to intermediate holding companies	向間接控股公司還款	(7,599,189)	(11,049,790)
Advances from fellow subsidiaries	同系附屬公司墊款	472,953	2,426,550
Repayment to fellow subsidiaries	向同系附屬公司還款	(912,985)	(1,167,880)

- (d) As at 31 December 2025, bank and other borrowings of approximately RMB203,373,000 (2024: RMB700,000,000) were guaranteed by China Merchants Shekou.

36 關聯方披露(續)

(b) 關聯方結餘

本集團與關聯方之結餘詳情披露於附註22、24、26、27及28。

於二零二五年十二月三十一日，銀行結餘及受規管銀行存款約人民幣6,215,185,000元(二零二四年：人民幣6,150,105,000元)存放於最終控股公司的聯營公司招商銀行。截至二零二五年十二月三十一日止年度，本集團接獲招商銀行的銀行貸款所得款項人民幣295,115,000元，並償還招商銀行的銀行貸款人民幣1,006,044,000元。

於二零二五年十二月三十一日，使用權資產及租賃負債約人民幣79,980,000元及人民幣95,821,000元(二零二四年：人民幣85,342,000元及人民幣99,826,000元)源自與本集團一家同系附屬公司簽訂的租賃協議。

(c) 關聯方現金流量

除綜合財務報表其他部分所披露者外，本集團與關聯方的資金往來如下：

- (d) 於二零二五年十二月三十一日，約人民幣203,373,000元(二零二四年：人民幣700,000,000元)的銀行及其他借貸乃由招商蛇口擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

36 RELATED PARTY DISCLOSURES (continued)

(e) Compensation of key management personnel

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	9,281	10,167
Post-employment benefits	退休福利	831	676
		10,112	10,843

(f) Transactions with other government-related entities in the PRC

The Group itself is part of a larger group of companies under CMG which is controlled by the PRC government. Thus, the directors of the Company consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently pre-denominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("PRC government-related entities"). Apart from the transactions with the related parties as set out in (a) and (b) above, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business. The Group's bank deposits and bank and other borrowings are entered into with certain banks which are PRC government-related entities in its ordinary course of business. In addition, the Group entered into various transactions, including purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business. In view of the nature of those transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful.

(g) Management services

The Group's activities were planned, directed and controlled by the management of China Merchants Shekou, which did not charge any fee for services rendered during both years.

36 關聯方披露 (續)

(e) 主要管理人員之補償

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	9,281	10,167
Post-employment benefits	退休福利	831	676
		10,112	10,843

(f) 與其他中國政府關聯實體之交易

本集團為由中國政府控制之招商局集團旗下規模較大集團公司之一部分。因此，本公司董事認為，本集團受中國政府最終控制。此外，本集團所經營經濟環境現時受中國政府所控制、共同控制或於當中具重大影響力之實體（「中國政府關聯實體」）主導。除上文(a)及(b)所載與關聯方之交易外，本集團亦於日常業務過程中與其他中國政府關聯實體進行業務。本集團之銀行存款及銀行及其他借貸乃於日常業務過程中與屬中國政府關聯實體之若干銀行訂立。此外，本集團已訂立多項交易，包括於日常業務過程中與其他中國政府關聯實體購買土地使用權、建造物業及其他經營開支。因該等交易性質使然，本公司董事認為另行披露並無意義。

(g) 管理服務

本集團之活動由招商蛇口管理層規劃、指導及控制，於兩個年度內招商蛇口並無就所提供之服務收取任何費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows:

37 本公司附屬公司之詳情

於二零二五年及二零二四年十二月三十一日本公司主要附屬公司之詳情如下：

Name of subsidiaries	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本／ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities
附屬公司名稱			2025 二零二五年 %	2024 二零二四年 %	主要業務
Directly owned					
直接擁有					
Champion Apex Limited 華先有限公司	Hong Kong 香港	HKD10,000 港幣10,000元	100	100	Investment holding 投資控股
Cosmos Boom Investment Limited 天盛投資有限公司	The BVI 英屬處女群島	US\$100 100美元	100	100	Investment holding 投資控股
Harvest Allied Investments Limited 滙泰投資有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100	100	Investment holding 投資控股
Indirectly owned					
間接擁有					
Nanjing Jiangzhou Shengrui Real Estate Co., Ltd.* (Note iii) 南京江洲盛瑞置業有限公司(附註iii)	Chinese Mainland 中國內地	RMB1,200,000,000 人民幣1,200,000,000元	51	51	Property development 物業發展
Nanjing Xuansheng Real Estate Development Co., Ltd.* (Note ii) 南京玄盛房地產開發有限公司(附註ii)	Chinese Mainland 中國內地	RMB6,800,000,000 人民幣6,800,000,000元	100	100	Property development 物業發展
Xi'an Zhaoxi Yunyue Real Estate Co., Ltd.* (Note iii) 西安招璽雲樾房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB14,280,000 人民幣14,280,000元	70	70	Property development 物業發展
Nanjing Yaosheng Real Estate Development Co., Ltd.* (Note iii) 南京耀盛房地產開發有限公司(附註iii)	Chinese Mainland 中國內地	RMB20,000,000 人民幣20,000,000元	100	100	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37 本公司附屬公司之詳情(續)

Name of subsidiaries	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本／ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities
附屬公司名稱			2025 二零二五年 %	2024 二零二四年 %	主要業務
Indirectly owned (continued) 間接擁有(續)					
Xi'an Zhaoguang Co., Ltd. * (Note iii) 西安招廣房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB400,000,000 人民幣400,000,000元	51	51	Property development 物業發展
Nanjing Zhaorui Real Estate Development Co., Ltd.* (Note iii) 南京招瑞房地產開發有限公司(附註iii)	Chinese Mainland 中國內地	RMB900,000,000 人民幣900,000,000元	100	100	Property development 物業發展
Xi'an Shanglin Huayuan Real Estate Co., Ltd. * (Note iii) 西安尚林華苑房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB1,000,000,000 人民幣1,000,000,000元	99	99	Property development 物業發展
Xi'an Zhaoxi Jiuyue Real Estate Co., Ltd. * (Note iii) 西安招璽玖樾房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB14,280,000 人民幣14,280,000元	70	70	Property development 物業發展
China Merchants Land (Shenzhen)* (Note i) 招商局置地(深圳)有限公司(附註i)	Chinese Mainland 中國內地	RMB1,000,000 人民幣1,000,000元	100	100	Investment holding 投資控股
China West Premier Housing Development Co., Ltd.* (Notes i and iv) 重慶招商置地開發有限公司(附註i及iv)	Chinese Mainland 中國內地	US\$533,960,015 533,960,015美元	50	50	Property development 物業發展
Chongqing Central Park Company Limited (Note i and iv) 重慶怡置招商房地產開發有限公司 (附註i及iv)	Chinese Mainland 中國內地	HK\$4,640,000,000 港幣4,640,000,000元	50	50	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37 本公司附屬公司之詳情(續)

Name of subsidiaries	Place of incorporation/ establishment	Issued and fully paid share capital/ registered capital	Proportion effective ownership interest held by the Company		Principal activities
附屬公司名稱	註冊成立／成立地點	已發行及實繳股本／註冊股本	本公司所持實際所有權權益比例		主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Indirectly owned (continued)					
間接擁有(續)					
Guangzhou Zhaosheng Real Estate Co., Ltd. * (Note iii)	Chinese Mainland	RMB10,000,000	100	100	Property development
廣州招盛房地產有限公司(附註iii)	中國內地	人民幣10,000,000元			物業發展
Chongqing China Merchants Yi Yun Property Co., Ltd.* (Note iii)	Chinese Mainland	MB20,000,000	100	100	Property development
重慶招商依雲房地產有限公司(附註iii)	中國內地	人民幣20,000,000元			物業發展
Chongqing Merchants Yi Cheng Property Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB759,000,000	100	100	Property development
重慶招商依城房地產開發有限公司(附註iii)	中國內地	人民幣759,000,000元			物業發展
Chongqing Yizhi Business Management Co., Ltd.* (Notes i and iv)	Chinese Mainland	US\$200,000	50	50	Property development
重慶怡置商業管理有限公司(附註i及iv)	中國內地	200,000美元			物業發展
Coming Wealth Limited (Note i)	Hong Kong	HK\$2	100	100	Property investment
佳臨興業有限公司(附註i)	香港	港幣2元			物業投資
Chongqing Merchants Jinshan Yi Ku Business Management Co., Ltd.* (Notes ii and iv)	Chinese Mainland	RMB10,000,000	40	40	Property development
重慶招商金山意庫商業管理有限公司(附註ii及iv)	中國內地	人民幣10,000,000元			物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37 本公司附屬公司之詳情(續)

Name of subsidiaries	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本／ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities
附屬公司名稱			2025 二零二五年 %	2024 二零二四年 %	主要業務
Indirectly owned (continued) 間接擁有(續)					
Chongqing Merchants Yi Gang Property Development Co., Ltd.* (Note iii) 重慶招商依港房地產開發有限公司 (附註iii)	Chinese Mainland 中國內地	RMB1,050,000,000 人民幣1,050,000,000元	100	100	Property development 物業發展
Converge Holdings Limited 匯聚控股有限公司	The BVI 英屬處女群島	US\$10 10美元	100	100	Investment holding 投資控股
Cosmo City Limited (Note iv) 譽越有限公司(附註iv)	Hong Kong 香港	HK\$4,640,010,000 港幣4,640,010,000元	50	50	Investment holding 投資控股
Xixian New Area Zhaocheng Yongsheng Real Estate Co., Ltd. * (Note iii) 西咸新區招誠永盛房地產有限公司 (附註iii)	Chinese Mainland 中國內地	RMB459,000,000 人民幣459,000,000元	100	100	Property development 物業發展
Foshan Yi Yun Property Development Co., Ltd.* (Notes iii and iv) 佛山依雲房地產有限公司(附註iii及iv)	Chinese Mainland 中國內地	RMB3,640,000,000 人民幣3,640,000,000元	50	50	Property development 物業發展
Foshan Merchants Baohua Real Estate Co., Ltd (Note iii and Note18) 佛山招商寶華房地產有限公司 (附註iii及附註18)	Chinese Mainland 中國內地	RMB1,000,000,000 人民幣1,000,000,000元	51	51	Property development 物業發展
Nanjing Shengxiangyuan Real Estate Development Co., Ltd.* (Note iii) 南京盛香園房地產開發有限公司 (附註iii)	Chinese Mainland 中國內地	RMB4,227,500,000 人民幣4,227,500,000元	52	52	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37 本公司附屬公司之詳情(續)

Name of subsidiaries	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本／ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例	Principal activities	
附屬公司名稱			2025 二零二五年 %	2024 二零二四年 %	主要業務
Indirectly owned (continued) 間接擁有(續)					
Foshan Yi Yun Shang Yuan Property Development Co., Ltd.* (Notes iii and iv) 佛山依雲上園房地產有限公司 (附註iii及iv)	Chinese Mainland 中國內地	RMB10,500,000 人民幣10,500,000元	50	50	Property development 物業發展
Foshan Merchants Luhui Property Development Co., Ltd.* (Notes iii and iv) 佛山招商綠湖房地產有限公司(附註iii及iv)	Chinese Mainland 中國內地	RMB948,030,000 人民幣948,030,000元	90	90	Property development 物業發展
Foshan Merchants Hanlin Property Development Co., Limited* (Note iii) 佛山招商翰林房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB192,000,000 人民幣192,000,000元	100	100	Property development 物業發展
Foshan Merchants Zhonghuan Property Development Co., Ltd.* (Notes iii and iv) 佛山招商中環房地產有限公司 (附註iii及iv)	Chinese Mainland 中國內地	RMB1,614,000,000 人民幣1,614,000,000元	50	50	Property development 物業發展
Foshan Merchants Guolin Property Development Co., Ltd.* (Note iii) 佛山招商果嶺房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB50,000,000 人民幣50,000,000元	60	60	Property development 物業發展
Foshan Merchants Brilliant Property Development Co., Ltd.* (Notes iii and iv) 佛山招商光華房地產有限公司 (附註iii及iv)	Chinese Mainland 中國內地	RMB2,016,000,000 人民幣2,016,000,000元	50	50	Property development 物業發展
Xi'an Yongjingjiajing Real Estate Co., Ltd. (Note i) 西安雍景嘉境房地產有限公司 (附註i)	Chinese Mainland 中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37 本公司附屬公司之詳情(續)

Name of subsidiaries	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本／ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities
附屬公司名稱			2025 二零二五年 %	2024 二零二四年 %	主要業務
Indirectly owned (continued) 間接擁有(續)					
Guangzhou Yi Yun Property Development Co., Ltd.* (Note iii) 廣州依雲房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB100,000,000 人民幣100,000,000元	100	100	Property development 物業發展
Xi'an Zhaoxing Yongsheng Real Estate Co., Ltd.* (Note iii) 西安招興永盛房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB510,000,000 人民幣510,000,000元	100	100	Property development 物業發展
Harpen Company Limited (Notes iv) 會鵬房地產發展有限公司(附註iv)	Hong Kong 香港	HK\$10,000 港幣10,000元	50	50	Investment holding 投資控股
Merchants Nanjing Real Estate Co., Ltd.* ("Merchants Nanjing") (Note ii) 招商局地產(南京)有限公司(「招商南京」) (附註ii)	Chinese Mainland 中國內地	RMB148,380,817 人民幣148,380,817元	51	51	Property development 物業發展
Merchants Property Development (Guangzhou) Limited* (Note ii) 廣州招商房地產有限公司(附註ii)	Chinese Mainland 中國內地	RMB200,000,000 人民幣200,000,000元	100	100	Property development 物業發展
Nanjing Shengtong Property Development Co., Ltd.* (Note ii) 南京盛通房地產開發有限公司(附註ii)	Chinese Mainland 中國內地	RMB1,500,000,000 人民幣1,500,000,000元	51	51	Property development 物業發展
Nanjing Chuangma* (Note iii) 南京創馬投資發展有限公司(附註iii)	Chinese Mainland 中國內地	RMB100,000,000 人民幣100,000,000元	60	60	Property development 物業發展
Nanjing DJZ Trading* (Notes iii and iv) 南京丁家莊商貿有限公司(附註iii及iv)	Chinese Mainland 中國內地	RMB891,000,000 人民幣891,000,000元	60	60	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37 本公司附屬公司之詳情(續)

Name of subsidiaries	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本／ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities
附屬公司名稱			2025 二零二五年 %	2024 二零二四年 %	主要業務
Indirectly owned (continued) 間接擁有(續)					
Nanjing Zhaorong Property Development Co., Ltd.* (Note iii) 南京招榮房地產開發有限公司(附註iii)	Chinese Mainland 中國內地	RMB1,200,000,000 人民幣1,200,000,000元	51	51	Property development 物業發展
Pride Oasis Limited (“Pride Oasis”) (Notes iv) 茵榮有限公司(「茵榮」)(附註iv)	The BVI 英屬處女群島	US\$599,095,420 599,095,420美元	50	50	Investment holding 投資控股
Nanjing Xuansheng Commercial Management Co., Ltd.* (Note iii) 南京玄盛商業管理有限公司(附註iii)	Chinese Mainland 中國內地	RMB1,000,000 人民幣1,000,000元	85.4	85.4	Property development 物業發展
Sino Action Investments Limited 華敏投資有限公司	Hong Kong 香港	HK\$500 港幣500元	100	100	Investment holding 投資控股
Tian Jiao (Guangzhou) Property Development Co., Limited* (Note i) 天驕(廣州)房地產開發有限公司(附註i)	Chinese Mainland 中國內地	RMB500,000,000 人民幣500,000,000元	60	60	Property development 物業發展
Xi'an Mao On Property Development Company Limited* (Note i) 西安茂安房地產有限公司(附註i)	Chinese Mainland 中國內地	US\$172,000,000 172,000,000美元	100	100	Property development 物業發展
Zhenjiang Torch Zhidi Property Development Co., Ltd.* (Note i) 鎮江火炬置地發展有限公司(附註i)	Chinese Mainland 中國內地	US\$29,900,000 29,900,000美元	100	100	Property development 物業發展
Xi'an Zhaohua Yongsheng Real Estate Co., Ltd.* (Note iii) 西安招華永盛房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB400,000,000 人民幣400,000,000元	100	100	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37 本公司附屬公司之詳情(續)

Name of subsidiaries	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本／ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities
附屬公司名稱			2025 二零二五年 %	2024 二零二四年 %	主要業務
Indirectly owned (continued) 間接擁有(續)					
Xi'an Zhao Ping Property Development Co., Ltd.* (Note iii) 西安招平房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB1,860,800,000 人民幣1,860,800,000元	51	51	Property development 物業發展
Xi'an China Merchants Garden City Real Estate Co., Ltd (Note iii and v) 西安招商花園城房地產有限公司 (附註iii及v)	Chinese Mainland 中國內地	RMB407,060,000.00 人民幣407,060,000.00元	100	–	Property development 物業發展
Xi'an China Merchants Jiashi Property Development Co., Ltd.* (Note iii) 西安招商嘉時房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB980,392,157 人民幣980,392,157元	100	51	Property development 物業發展
Chongqing Zhaoke Zhiye Co., Ltd.* (Note iii) 重慶招科置業有限公司(附註iii)	Chinese Mainland 中國內地	RMB10,000,000 人民幣10,000,000元	51	51	Property development 物業發展
Shanghai Bangxin Enterprise Management Consulting Co., Ltd.* (Note iii) 上海邦欣企業管理諮詢有限公司(附註iii)	Chinese Mainland 中國內地	US\$100,000 100,000美元	100	100	Property management 物業管理
Guangzhou Baosu Real Estate Co., Ltd. * ("Guangzhou Baosu") (Notes iii and iv) 廣州保穗置業有限公司(「廣州保穗」) (附註iii及iv)	Chinese Mainland 中國內地	RMB4,000,000 人民幣4,000,000元	50	50	Property management 物業管理

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37 本公司附屬公司之詳情(續)

Name of subsidiaries	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本／ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities
附屬公司名稱			2025 二零二五年 %	2024 二零二四年 %	主要業務
Indirectly owned (continued) 間接擁有(續)					
Guangzhou Yueshang Real Estate Development Co., Ltd.* (Notes iii and iv) 廣州市悅商房地產開發有限公司 (附註iii及iv)	Chinese Mainland 中國內地	RMB1,000,000 人民幣1,000,000元	50	50	Property management 物業管理
Xi'an Zhaolin Real Estate Co., Ltd.* (Note iii) 西安招麟房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB260,000,000 人民幣260,000,000元	100	100	Property development 物業發展
Xi'an Zhaoli Yunshu Real Estate Co., Ltd.* (Note iii) 西安招黎雲舒房地產有限公司(附註iii)	Chinese Mainland 中國內地	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業發展
Xi'an Shengxi Decoration Engineering Co., Ltd.* (Note iii) 西安盛璽裝飾工程有限公司(附註iii)	Chinese Mainland 中國內地	RMB2,000,000 人民幣2,000,000元	100	100	Property development 物業發展
Chongqing Merchants Qisheng Real Estate Development Co., Ltd.* (Note iii) 重慶招商啟盛房地產開發有限公司 (附註iii)	Chinese Mainland 中國內地	RMB540,600,000 人民幣540,600,000元	100	100	Property development 物業發展
Chongqing Merchants Zhiyuan Real Estate Development Co., Ltd.* (Note iii) 重慶招商致遠房地產開發股份有限公司 (附註iii)	Chinese Mainland 中國內地	RMB152,000,000 人民幣152,000,000元	100	100	Property development 物業發展
Nanjing Shengxi Investment Co., Ltd (Note iii) 南京盛璽投資有限公司 (附註iii)	Chinese Mainland 中國內地	RMB3,500,000,000 人民幣3,500,000,000元	51	51	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

37 本公司附屬公司之詳情(續)

Name of subsidiaries	Place of incorporation/ establishment	Issued and fully paid share capital/ registered capital	Proportion effective ownership interest held by the Company		Principal activities
附屬公司名稱	註冊成立／ 成立地點	已發行及實繳股本／ 註冊股本	本公司所持實際 所有權權益比例		主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Indirectly owned (continued) 間接擁有(續)					
Nanjing Merchants Qisheng Property Development Limited* (Note i) 南京招商啟盛房地產有限公司(附註i)	Chinese Mainland 中國內地	US\$205,000,000 205,000,000美元	51	51	Property development 物業發展
Torch Investment Company (Note i) 火炬投資有限公司(附註i)	Hong Kong 香港	HK\$10,000 港幣10,000元	100	100	Property development 物業發展

* The English name is for identification only. The official name of the entity is in Chinese.

* 英文名稱僅供識別。實體之正式名稱為中文。

Note i: The entities are wholly foreign-owned enterprises.

附註i: 實體為外商獨資企業。

Note ii: The entities are sino-foreign joint ventures.

附註ii: 實體為中外合資企業。

Note iii: The entities are wholly domestic-owned enterprises.

附註iii: 實體為全內資企業。

Note iv: The entity is considered to be a subsidiary of the Company despite the Company holds directly and indirectly not more than half of the equity interest therein as the Company has the power to cast the majority of votes at meetings of the board of directors of this entity, which has power to affect the returns of this entity.

附註iv: 該實體被視為本公司之附屬公司，雖然本公司直接及間接持有該實體不多於一半股權，但本公司於該實體之董事會會議擁有大多數投票權，故對該實體之回報有影響力。

Note v: On 5 September 2025, Xi'an Mao'an Real Estate Co., Ltd. ("Xi'an Mao'an"), an indirectly wholly-owned subsidiary of the Company, entered into a purchase agreement with China Merchants Shekou, the sole shareholder of Xi'an Garden City, to purchase all the equity interest in Xi'an Garden City. Upon the completion of the purchase, Xi'an Garden City became a subsidiary of the Group.

附註v: 於二零二五年九月五日，本公司之間接全資附屬公司西安茂安房地產有限公司(「西安茂安」)與西安花園城之唯一股東招商蛇口訂立購買協議，以購買西安花園城全部股權。完成購買後，西安花園城成為本集團之附屬公司。

Xi'an Garden City is principally engaged in property development business in the PRC. The Group concluded that the asset held by Xi'an Garden City is considered a single identifiable asset. The acquisition has been accounted for by the Group as acquisition of assets.

西安花園城主要在中國從事房地產開發業務。本集團之結論為西安花園城持有之資產，被視為單一可識別資產。本集團將收購以資產收購入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Chinese Mainland. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2025 二零二五年	2024 二零二四年
Property development 物業發展	Chinese Mainland 中國內地	16	14
	Hong Kong 香港	1	2
Property management 物業管理	Chinese Mainland 中國內地	4	4
	Hong Kong 香港	—	—
Investment holding 投資控股	Chinese Mainland 中國內地	1	1
	Hong Kong 香港	8	7
	The BVI 英屬處女群島	1	1
		31	29

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year which is held by the Group.

37 本公司附屬公司之詳情(續)

於報告期末，本公司有其他對本集團而言不屬重大的附屬公司。該等附屬公司大部分於中國內地營運。該等附屬公司的主要業務概述如下：

於年末或年內任何時間，概無附屬公司持有任何由本集團持有之未行使債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

38 擁有重大非控股權益之本集團非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of entities 實體名稱	Place of incorporation/ establishment and principal place of business 註冊成立／成立地點 及主要營業地點	Voting rights held by non-controlling interests 非控股權益所持投票權		profit/(Loss) allocated to non-controlling interests 分配予非控股權益之 溢利／（虧損）		Accumulated non-controlling interests 累計非控股權益	
		2025 二零二五年	2024 二零二四年	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Guangzhou Baosui 廣州保穗	Chinese Mainland 中國內地	50%	50%	12,405	(5,277)	2,010,494	1,998,089
Pride Oasis 茵榮	The BVI 英屬處女群島	50%	50%	43,585	182,601	5,627,560	5,713,190
Merchants Nanjing 招商南京	Chinese Mainland 中國內地	51%	51%	(182,875)	(42,921)	8,236,860	7,141,997
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不屬重大附屬公司				200,157	26,722	8,735,148	10,218,869
				73,272	161,125	24,610,062	25,072,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised consolidated financial information in respect of each of the Group's entities that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intra-group eliminations.

Notes:

38 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

就每間擁有重大非控股權益之本集團實體之綜合財務資料概要載於下文。下文綜合財務資料概要指集團內部對銷前之金額。

附註：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Guangzhou Baosui	廣州保穗		
Non-current assets	非流動資產	—	3,633
Current assets	流動資產	9,454,556	11,088,531
Current liabilities	流動負債	5,429,079	7,095,987
Non-current liabilities	非流動負債	4,489	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,010,494	1,998,089
Non-controlling interests	非控股權益	2,010,494	1,998,089
Profit/(Loss) and total comprehensive income attributable to owners of the Company	本公司擁有人分佔溢利／(虧損)及全面收益總額	12,405	(5,277)
Profit/(Loss) and total comprehensive income attributable to non-controlling interests	非控股權益分佔溢利／(虧損)及全面收益總額	12,405	(5,277)
Profit/(Loss) and total comprehensive income for the year	本年度溢利／(虧損)及全面收益總額	24,810	(10,554)
Net cash outflow from operating activities	經營業務之現金流出淨額	(1,310,761)	(395,852)
Net cash inflow/(outflow) from financing activities	融資業務之現金流入／(流出)淨額	1,140,200	(150,194)
Net cash outflow	現金流出淨額	(170,561)	(546,046)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

38 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes: (continued)

38 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Pride Oasis	茵榮		
Non-current assets	非流動資產	3,026,503	1,092,610
Current assets	流動資產	14,923,981	16,957,001
Current liabilities	流動負債	4,644,670	4,427,889
Non-current liabilities	非流動負債	2,050,694	2,195,342
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,627,560	5,713,190
Non-controlling interests	非控股權益	5,627,560	5,713,190
Revenue	收益	2,099,513	2,204,731
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人分佔溢利及全面收益總額	43,585	182,601
Profit and total comprehensive income attributable to non-controlling interests	非控股權益分佔溢利及全面收益總額	43,585	182,601
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	87,170	365,202
Net cash inflow from operating activities	經營業務之現金流入淨額	988,531	412,548
Net cash inflow/(outflow) from investing activities	投資業務之現金流入／(流出)淨額	664,826	(287)
Net cash (outflow)/inflow from financing activities	融資業務之現金(流出)／流入淨額	(1,725,016)	409,723
Net cash (outflow)/inflow	現金(流出)／流入淨額	(71,659)	821,984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

38 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes: (continued)

38 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Merchants Nanjing	招商南京		
Non-current assets	非流動資產	9,029,248	8,934,341
Current assets	流動資產	13,162,069	12,648,965
Current liabilities	流動負債	4,649,478	5,081,021
Non-current liabilities	非流動負債	3,663,086	3,489,200
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,641,893	5,871,088
Non-controlling interests	非控股權益	8,236,860	7,141,997
Revenue	收益	1,077,171	5,074,743
Loss and total comprehensive income attributable to owners of the Company	本公司擁有人分佔虧損及全面收益總額	(234,059)	(173,848)
Loss and total comprehensive income attributable to non-controlling interests	非控股權益分佔虧損及全面收益總額	(182,875)	(42,921)
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	(416,934)	(216,769)
Dividends paid to non-controlling interests	已付非控股權益股息	–	20,000
Net cash (outflow)/inflow from operating activities	經營業務之現金(流出)/流入淨額	(4,161,277)	1,046,764
Net cash inflow from investing activities	投資業務之現金流入淨額	621,178	1,100,212
Net cash inflow/(outflow) from financing activities	融資業務之現金流入/(流出)淨額	3,220,765	(2,776,251)
Net cash outflow	現金流出淨額	(319,334)	(629,275)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

39 MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, right-of-use assets amounted to RMB8,249,000 (2024: RMB1,692,000), investment properties amounted to RMB37,705,000 (2024: RMB10,668,000) and lease liabilities of RMB58,138,000 (2024: RMB15,154,000) were disposed due to the early termination of lease during the year. Accordingly, there was no contractual cash outflow to the Group.

During the year ended 31 December 2025, dividend declared from associates of RMB62,448,000 (2024: RMB19,600,000) have been settled through offsetting against amounts due to the associates. Also, capital injection to associates of RMB566,577,000 (2024: nil) and capital deduction of associates amounted to RMB313,008,000 (2024: RMB825,230,000) has been settled by amount due to the associates.

During the year ended 31 December 2025, dividend declared from joint ventures of RMB68,490,000 (2024: RMB33,546,000) have been settled through offsetting against amounts due to joint ventures. Also, capital injection to joint ventures of RMB43,238,000 (2024: RMB16,500,000) and capital reduction of joint ventures amounted to RMB134,440,000 (2024: RMB1,042,218,000) has been settled by amount due from the joint ventures.

During the year ended 31 December 2025, dividend declared to non-controlling interests amounted to RMB1,938,642,000 (2024: RMB85,613,000) have been settled through offsetting against amounts due from the non-controlling interests.

During the year ended 31 December 2025, capital injection from non-controlling interests amounted to RMB53,286,000 (2024: nil) have been settled through offsetting against amounts due to the non-controlling interests.

39 重大非現金交易

截至二零二五年十二月三十一日止年度，使用權資產人民幣8,249,000元（二零二四年：人民幣1,692,000元）、投資物業人民幣37,705,000元（二零二四年：人民幣10,668,000元）及租賃負債人民幣58,138,000元（二零二四年：人民幣15,154,000元）因於年內提前終止租約而被處置。因此，並無合約現金流出本集團。

截至二零二五年十二月三十一日止年度，聯營公司宣派股息人民幣62,448,000元（二零二四年：人民幣19,600,000元）已透過抵銷應付聯營公司款項結清。此外，向聯營公司注資人民幣566,577,000元（二零二四年：無）及聯營公司資本削減人民幣313,008,000元（二零二四年：人民幣825,230,000元）已透過應付聯營公司款項結清。

截至二零二五年十二月三十一日止年度，合營企業宣派股息人民幣68,490,000元（二零二四年：人民幣33,546,000元）已透過抵銷應付合營企業款項結清。此外，向合營企業注資人民幣43,238,000元（二零二四年：人民幣16,500,000元）及合營企業資本削減人民幣134,440,000元（二零二四年：人民幣1,042,218,000元）已透過應收合營企業款項結清。

截至二零二五年十二月三十一日止年度，向非控股權益宣派股息人民幣1,938,642,000元（二零二四年：人民幣85,613,000元）已透過抵銷應收非控股權益款項結清。

截至二零二五年十二月三十一日止年度，非控股權益注資人民幣53,286,000元（二零二四年：無）已透過抵銷應付非控股權益款項結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

40 INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40 有關本公司財務狀況表之資料

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	75	51
Investments in subsidiaries	於附屬公司之投資	2,458,487	1,996,636
Amounts due from subsidiaries	應收附屬公司款項	14,238,456	16,333,065
		16,697,018	18,329,752
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	36	1,047
Amounts due from subsidiaries	應收附屬公司款項	2,944,473	2,876,933
Amount due from intermediate holding company	應收間接控股公司款項	2,908,615	2,297,909
Amounts due from fellow subsidiaries	應收同系附屬公司款項	1,084,105	1,111,450
Bank balances and cash	銀行結餘及現金	795,772	304,033
		7,733,001	6,591,372
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	90,794	77,296
Amounts due to subsidiaries	應付附屬公司款項	1,167,296	2,446,195
Amount due to intermediate holding company	應付間接控股公司款項	3,849,194	3,861,108
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,236,426	3,448,507
Bank and other borrowings	銀行及其他借貸	2,253,750	2,070,000
		10,597,460	11,903,106
Net current liabilities	流動負債淨值	(2,864,459)	(5,311,734)
Total assets less current liabilities	資產總值減流動負債	13,832,559	13,018,018
Non-current liability	非流動負債		
Bank and other borrowings	銀行及其他借貸	13,071,337	11,802,587
Net assets	資產淨值	761,222	1,215,431
Capital and reserves	資本及儲備		
Share capital	股本	39,132	39,132
Reserves (Note i)	儲備(附註i)	722,090	1,176,299
Total equity	權益總額	761,222	1,215,431

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

40 INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

40 有關本公司財務狀況表之資料(續)

Note i: Reserves

附註i：儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Contributed reserves 繳入儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total reserve 儲備總額 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	3,879,555	8,076	46,004	(2,232,672)	1,700,963
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	—	(470,961)	(470,961)
Dividend declared	已宣派股息	(53,703)	—	—	—	(53,703)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	3,825,852	8,076	46,004	(2,703,633)	1,176,299
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	—	(454,209)	(454,209)
At 31 December 2025	於二零二五年十二月三十一日	3,825,852	8,076	46,004	(3,157,842)	722,090

FIVE-YEAR FINANCIAL SUMMARY

五年財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the year ended 31 December 2021, 2022, 2023, 2024 and 2025 as below.

以下載列本集團過去五個財政年度之業績以及資產及負債概要，乃摘錄自截至二零二一年、二零二二年、二零二三年、二零二四年及二零二五年十二月三十一日止年度之已刊發經審計財務報表。

RESULTS

業績

Year ended 31 December

截至十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
REVENUE	收益	26,250,540	20,661,233	28,800,845	29,871,347	25,921,416
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(444,085)	(1,165,461)	2,691,070	2,980,643	3,530,869
Income tax expenses	所得稅開支	(1,683,720)	(524,169)	(1,439,255)	(1,250,617)	(1,948,003)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(2,127,805)	(1,689,630)	1,251,815	1,730,026	1,582,866

ASSETS AND LIABILITIES

資產及負債

As at 31 December

於十二月三十一日

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
TOTAL ASSETS	資產總值	112,292,351	124,744,030	132,670,547	130,868,300	138,727,655
TOTAL LIABILITIES	負債總額	81,945,805	91,650,022	97,545,558	98,142,035	104,877,058
Net assets	資產淨值	30,346,546	33,094,008	35,124,989	32,726,265	33,850,597



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