seazen

新城发展

Seazen Group Limited

新城發展控股有限公司

（於開曼群島註冊成立的有限責任公司）

（incorporated in the Cayman Islands with limited liability）

股份代號 Stock Code: 01030

2025 ANNUAL REPORT 年報

分享喜悦

不負情懷

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公司資料
Corporate Information

董事會

執行董事

呂小平先生*(於2026年3月16日辭任)*
陸忠明先生
周福東先生*(於2025年4月1日獲委任)*

非執行董事

王曉松先生
章晟曼先生*(於2025年4月1日辭任)*

獨立非執行董事

朱增進先生
鍾偉先生
吳科女士

審核委員會

吳科女士*(主席)*
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生*(主席)*
鍾偉先生
吳科女士

提名委員會

朱增進先生*(主席)*
陸忠明先生
吳科女士*(於2025年4月1日獲委任)*
鍾偉先生*(於2025年4月1日起不再擔任)*

ESG委員會

王曉松先生*(主席)*
呂小平先生*(於2026年3月16日辭任)*
章晟曼先生*(於2025年4月1日辭任)*
陸忠明先生
周福東先生*(於2025年4月1日獲委任)*

BOARD OF DIRECTORS

Executive Directors

Mr. Lv Xiaoping *(resigned on 16 March 2026)*
Mr. Lu Zhongming
Mr. Zhou Fudong *(appointed on 1 April 2025)*

Non-executive Directors

Mr. Wang Xiaosong
Mr. Zhang Shengman *(resigned on 1 April 2025)*

Independent Non-executive Directors

Mr. Zhu Zengjin
Mr. Zhong Wei
Ms. Wu Ke

AUDIT COMMITTEE

Ms. Wu Ke *(Chairman)*
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin *(Chairman)*
Mr. Zhong Wei
Ms. Wu Ke

NOMINATION COMMITTEE

Mr. Zhu Zengjin *(Chairman)*
Mr. Lu Zhongming
Ms. Wu Ke *(appointed on 1 April 2025)*
Mr. Zhong Wei *(ceased on 1 April 2025)*

ESG COMMITTEE

Mr. Wang Xiaosong *(Chairman)*
Mr. Lv Xiaoping *(resigned on 16 March 2026)*
Mr. Zhang Shengman *(resigned on 1 April 2025)*
Mr. Lu Zhongming
Mr. Zhou Fudong *(appointed on 1 April 2025)*

聯席公司秘書

張宛玲女士
伍秀薇女士

JOINT COMPANY SECRETARIES

Ms. Zhang Wanling
Ms. Ng Sau Mei

本公司網站

www.seazengroup.com.cn

COMPANY'S WEBSITE

www.seazengroup.com.cn

授權代表

陸忠明先生
香港
中環花園道3號
中國工商銀行大廈
10樓1006-1008號

伍秀薇女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

AUTHORISED REPRESENTATIVES

Mr. Lu Zhongming
Suites 1006-1008, 10/F
ICBC Tower
3 Garden Road, Central
Hong Kong

Ms. Ng Sau Mei
31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

總部

中國
上海
普陀區中江路388弄6號
新城控股大廈A座15樓

HEAD OFFICE

15/F, Seazen Holdings Tower A
No. 6, Lane 388, Zhongjiang Road, Putuo District
Shanghai
PRC

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

法律顧問

關於香港法律

競天公誠律師事務所有限法律責任合夥

關於開曼群島法律

Maples and Calder

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號利園二期11樓

香港證券登記處

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

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

上市信息

香港股份代號：1030

LEGAL ADVISERS

As to Hong Kong law

Jingtian & Gongcheng LLP

As to Cayman Islands law

Maples and Calder

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
11/F, Lee Garden Two, 28 Yun Ping Road
Causeway Bay
Hong Kong

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LISTING INFORMATION

Hong Kong Stock Code: 1030

		截至12月31日止年度 For the year ended 31 December				
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
業績	**RESULTS**					
收入	Revenue	**53,135,901**	89,226,520	119,463,530	116,540,630	169,537,320
除所得稅前利潤	Profit before income tax	**3,923,500**	4,193,946	5,019,671	3,694,506	21,397,129
所得稅開支	Income tax expense	**(3,601,708)**	(3,511,848)	(5,486,705)	(2,951,802)	(8,036,135)
年度利潤	Profit for the year	**321,792**	682,098	784,572	742,704	13,360,994
應佔年度利潤：	Profit for the year attributable to:					
本公司權益持有人	Equity holders of the Company	**393,388**	491,312	879,296	280,673	8,590,624
非控股權益	Non-controlling interests	**(71,596)**	190,786	(94,724)	462,031	4,770,370
		321,792	682,098	784,572	742,704	13,360,994
本公司權益持有人應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company					
基本	Basic	**人民幣 0.06 元 RMB0.06**	人民幣0.07元 RMB0.07	人民幣0.12元 RMB0.12	人民幣0.04元 RMB0.04	人民幣1.39元 RMB1.39
攤薄	Diluted	**人民幣 0.06 元 RMB0.06**	人民幣0.07元 RMB0.07	人民幣0.12元 RMB0.12	人民幣0.04元 RMB0.04	人民幣1.38元 RMB1.38
資產及負債	**ASSETS AND LIABILITIES**					
資產總額	Total assets	**266,608,936**	309,124,937	377,088,556	463,473,896	540,108,900
負債總額	Total liabilities	**185,050,332**	222,335,178	286,579,215	370,459,555	442,689,564
		81,558,604	86,789,759	90,509,341	93,014,341	97,419,336
本公司權益持有人應佔股本及儲備：	Capital and reserves attributable to equity holders of the Company:					
股本：面值	Share capital: nominal value	**5,822**	5,822	5,822	5,822	5,081
儲備	Reserves	**46,578,358**	46,348,002	45,866,173	44,747,790	42,154,256
		46,584,180	46,353,824	45,871,995	44,753,612	42,159,337
非控股權益	Non-controlling interests	**34,974,424**	40,435,935	44,637,346	48,260,729	55,259,999
		81,558,604	86,789,759	90,509,341	93,014,341	97,419,336

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
常州武進區新城路勁西岸雲栖花園 Changzhou Wujin Seazen Lujin Xi'an Yunqi Garden	常州市 Changzhou City	住宅 Residential	竣工 Completed	107,578	87,010
常州新北區新城綠都萬和城 Changzhou Xinbei Seazen Green City Wanhecheng	常州市 Changzhou City	綜合體 Complex	在建 Under development	1,383,945	942,183
常州新北區新城華宇雲鏡花苑 Changzhou Xinbei Seazen Huayu Yunjing Huayuan	常州市 Changzhou City	住宅 Residential	竣工 Completed	196,263	188,531
常州金壇區新城萃雋花園 Changzhou Jintan Seazen Cuijun Garden	常州市 Changzhou City	住宅 Residential	竣工 Completed	140,075	127,443
常州市金壇區新城熙雋花園 Xijun Garden, Xincheng, Jintan District, Changzhou City	常州市 Changzhou City	住宅 Residential	竣工 Completed	153,304	134,201
金壇萬建城 Jintan Wanjian City	常州市 Changzhou City	住宅 Residential	擬建 Proposed for development	31,841	–
常州金色新城西三期 Changzhou Golden Seazen West Phase III	常州市 Changzhou City	住宅 Residential	擬建 Proposed for development	23,953	–
常州新城長島東區 Changzhou Eastern Area of Seazen Long Island	常州市 Changzhou City	住宅 Residential	擬建 Proposed for development	236,610	–
泰州泰興市新城丹霞花園 Taizhou Taixing Seazen Danxia Garden	泰州市 Taizhou City	住宅 Residential	在建 Under development	445,658	351,674
泰州泰興市新城水岸嘉苑 Taizhou Taixing Seazen Riverbank Jiayuan	泰州市 Taizhou City	住宅 Residential	在建 Under development	259,866	188,304
泰州海陵項目 Taizhou Hailing Project	泰州市 Taizhou City	綜合體 Complex	在建 Under development	567,632	380,899
泰州興化吾悅廣場項目 Taizhou Xinghua Wuyue Plaza Project	泰州市 Taizhou City	綜合體 Complex	竣工 Completed	623,747	504,095
泰州泰興吾悅廣場項目 Taizhou Taixing Wuyue Plaza Project	泰州市 Taizhou City	綜合體 Complex	竣工 Completed	462,220	316,854
連雲港東海縣新城東海府 Lianyungang Donghai Seazen Donghaifu	連雲港市 Lianyungang City	住宅 Residential	在建 Under development	168,207	168,145
連雲港贛榆區新城海悅銘築 Lianyungang Ganyu Seazen Haiyue Mingzhu	連雲港市 Lianyungang City	住宅 Residential	在建 Under development	107,247	106,989
鹽城大豐區新城悅雋名邸 Yancheng Dafeng Seazen Yuejun Mingdi	鹽城市 Yancheng City	住宅 Residential	竣工 Completed	339,302	309,714

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
鹽城高新區新城悅雋時代花園 Yancheng High-tech Zone Seazen Yuejun Shidai Garden	鹽城市 Yancheng City	住宅 Residential	竣工 Completed	219,231	213,634
鹽城高新區新城金樾府 Yancheng High-tech Zone Seazen Jinyuefu	鹽城市 Yancheng City	住宅 Residential	竣工 Completed	223,040	212,781
鹽城經開區新城東樾府 Yancheng Economic Development Zone Seazen Dongyuefu	鹽城市 Yancheng City	住宅 Residential	在建 Under development	259,811	191,853
鹽城亭湖區新城琅樾府 Yancheng Tinghu Seazen Langyuefu	鹽城市 Yancheng City	住宅 Residential	在建 Under development	110,653	60,124
鹽城經開區新城雲圖花園 Yancheng Economic Development Zone Seazen Yuntu Garden	鹽城市 Yancheng City	住宅 Residential	在建 Under development	197,887	95,412
淮安淮陰區新城悅雋 Huai'an Huaiyin Seazen Yuejun	淮安市 Huai'an City	住宅 Residential	竣工 Completed	459,711	456,211
淮安淮陰區天瑞府 Huai'an Huaiyin Tianruifu	淮安市 Huai'an City	住宅 Residential	竣工 Completed	201,173	175,421
淮安清江浦區新城金樾府 Huai'an Qingjiangpu Seazen Jinyuefu	淮安市 Huai'an City	住宅 Residential	在建 Under development	143,658	130,693
淮安清江浦區新城清河印 Huai'an Qingjiangpu Seazen Qingheyin	淮安市 Huai'an City	住宅 Residential	在建 Under development	82,974	75,412
淮安清江浦區海尚風華 Huai'an Qingjiangpu Haishang Fenghua	淮安市 Huai'an City	住宅 Residential	在建 Under development	619,319	102,962
淮安漣水縣新城和樾府 Huai'an Lianshui Seazen Heyuefu	淮安市 Huai'an City	住宅 Residential	在建 Under development	142,261	69,570
淮安漣水吾悅廣場項目 Huaian Lianshui Wuyue Plaza Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	613,506	462,677
淮安盱眙項目 Huai'an Xuyi Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	364,598	337,754
漣水濱河吾悅廣場項目 Lianshui Binhe Wuyue Plaza Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	202,259	99,582
無錫惠山區新城天一新著 Wuxi Huishan Seazen Tianyi Xinzhu	無錫市 Wuxi City	住宅 Residential	竣工 Completed	332,016	326,278
蘇州太倉市新城花語景岸 Suzhou Taicang Seazen Huayu Jing'an	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	101,276	94,489
蘇州相城區新城湖畔春曉 Suzhou Xiangcheng Seazen Lakeview Chunxiao	蘇州市 Suzhou City	住宅 Residential	在建 Under development	134,275	85,058

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
蘇州吳江區新城鄰水灣景苑 Suzhou Wujiang Seazen Linshuiwan Jingyuan	蘇州市 Suzhou City	住宅 Residential	在建 Under development	688,594	589,338
蘇州吳江區外果圩項目 Suzhou Wujiang Waiguoyu Project	蘇州市 Suzhou City	住宅 Residential	擬建 Proposed for development	116,369	–
蘇州吳江區新城玖譽灣 Suzhou Wujiang Seazen Jiuyuwan	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	64,738	62,212
蘇州昆山市新城柏麗灣 Suzhou Kunshan Seazen Beautiful Harbour	蘇州市 Suzhou City	住宅 Residential	在建 Under development	194,818	120,454
蘇州太倉市雲萃景園項目 Suzhou Taicang Yuncui Jingyuan Project	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	109,457	102,734
蘇州張家港市新城和樾花園 Suzhou Zhangjiagang Seazen Heyue Garden	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	164,477	144,333
蘇州張家港市新城雲悅時光花園 Suzhou Zhangjiagang Seazen Yunyue Shiguang Garden	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	56,632	49,641
蘇州張家港市新城江悅風華花園 Suzhou Zhangjiagang Seazen Jiangyue Fenghua Garden	蘇州市 Suzhou City	住宅 Residential	在建 Under development	72,739	33,240
蘇州相城區新城雅樾瀾庭 Suzhou Xiangcheng Seazen Yayue Lanting	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	101,585	95,156
蘇州MOC芯城匯項目二部 Suzhou MOC Xinchenghui Project Part II	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	61,361	61,361
蘇州MOC芯城匯項目三部 Suzhou MOC Xinchenghui Project Part III	蘇州市 Suzhou City	住宅 Residential	在建 Under development	244,437	102,159
蘇州MOC芯城匯項目六部 Suzhou MOC Xinchenghui Project Part VI	蘇州市 Suzhou City	住宅 Residential	在建 Under development	92,488	79,103
蘇州MOC芯城匯項目七部 Suzhou MOC Xinchenghui Project Part VII	蘇州市 Suzhou City	住宅 Residential	在建 Under development	170,740	–
蘇州MOC芯城匯項目八部 Suzhou MOC Xinchenghui Project Part VIII	蘇州市 Suzhou City	住宅 Residential	在建 Under development	220,374	159,033
蘇州MOC芯城匯項目九部 Suzhou MOC Xinchenghui Project Part IX	蘇州市 Suzhou City	住宅 Residential	在建 Under development	79,407	78,623
蘇州MOC芯城匯項目十部 Suzhou MOC Xinchenghui Project Part X	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	39,836	39,836
南通通州區新城上悅城 Nantong Tongzhou Seazen Shang Yuecheng	南通市 Nantong City	住宅 Residential	竣工 Completed	240,884	193,501

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
南通港閘區新城香溢紫郡 Nantong Gangzha Seazen Future France	南通市 Nantong City	住宅 Residential	在建 Under development	714,445	542,136
南通如皋市新城雲境雅苑 Nantong Rugao Seazen Yunjing Yayuan	南通市 Nantong City	住宅 Residential	竣工 Completed	156,865	151,708
南通啟東市新城雲圖雅苑 Nantong Qidong Seazen Yuntu Yayuan	南通市 Nantong City	住宅 Residential	在建 Under development	373,099	223,882
南通如皋市宸星雅苑 Nantong Rugao Chenxing Yayuan	南通市 Nantong City	住宅 Residential	竣工 Completed	85,855	67,578
南通崇川區新城北緯31度 Nantong Chongchuan Seazen Latitude 31 Degree North	南通市 Nantong City	住宅 Residential	竣工 Completed	184,160	157,808
南通市如東縣新城招商雍華府項目 Nantong Rudong County Seazen Zhaoshang Yonghuafu Project	南通市 Nantong City	住宅 Residential	竣工 Completed	143,294	131,038
南通海門三星鎮震蒙大道東項目 Nantong Haimen Sanxing Town Zhenmeng Avenue East Project	南通市 Nantong City	住宅 Residential	在建 Under development	153,055	–
南通海門區新城大業風華花苑 Nantong Haimen Seazen Daye Fenghua Huayuan	南通市 Nantong City	住宅 Residential	在建 Under development	124,094	96,401
上海青浦區新城璞樾門第 Shanghai Qingpu Seazen Puyue Mendi	上海市 Shanghai City	住宅 Residential	竣工 Completed	48,373	48,373
上海青浦區新城盛世 Shanghai Qingpu Seazen Glorious Century	上海市 Shanghai City	住宅 Residential	竣工 Completed	73,858	58,606
上海浦東新區新城西岸公園 Shanghai Pudong New District Seazen Xi'an Park	上海市 Shanghai City	住宅 Residential	竣工 Completed	160,117	141,733
上海寶山區新城雲麓之城 Shanghai Baoshan Seazen Yunluzhicheng	上海市 Shanghai City	住宅 Residential	在建 Under development	198,681	88,028
上海松江區佘山望 Shanghai Songjiang Sheshanwang	上海市 Shanghai City	住宅 Residential	竣工 Completed	143,990	115,994
揚州邗江區新城拾光樾 Yangzhou Hanjiang Seazen Shiguangyue	揚州市 Yangzhou City	住宅 Residential	竣工 Completed	55,140	53,509
鎮江潤州區新城江山樾 Zhenjiang Runzhou Seazen Jiangshanyue	鎮江市 Zhenjiang City	住宅 Residential	竣工 Completed	147,831	139,348
鎮江揚中新城九里香畔 Zhenjiang Yangzhong Seazen Jiuli Xiangpan	鎮江市 Zhenjiang City	住宅 Residential	在建 Under development	249,180	228,072

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
鎮江丁卯新區新城君和雅苑 Zhenjiang Dingmao New District Seazen Junhe Yayuan	鎮江市 Zhenjiang City	住宅 Residential	竣工 Completed	88,638	85,192
揚州高郵吾悅廣場項目 Yangzhou Gaoyou Wuyue Plaza Project	揚州市 Yangzhou City	綜合體 Complex	在建 Under development	734,918	589,002
鎮江揚中吾悅廣場項目 Zhenjiang Yangzhong Wuyue Plaza Project	鎮江市 Zhenjiang City	綜合體 Complex	在建 Under development	601,101	258,263
宿遷泗陽吾悅廣場項目 Suqian Siyang Wuyue Plaza Project	宿遷市 Suqian City	綜合體 Complex	在建 Under development	887,307	756,208
徐州新沂吾悅廣場項目 Xuzhou Xinyi Wuyue Plaza Project	徐州市 Xuzhou City	綜合體 Complex	在建 Under development	839,429	494,892
宿遷泗洪吾悅廣場項目 Suqian Sihong Wuyue Plaza Project	宿遷市 Suqian City	綜合體 Complex	在建 Under development	851,617	697,882
宿遷宿城區新城雲昱江山 Suqian Sucheng Seazen Yunyu Jiangshan	宿遷市 Suqian City	住宅 Residential	在建 Under development	214,586	183,965
南京江寧區新城雲漾濱江 Nanjing Jiangning Seazen Yunyang Binjiang	南京市 Nanjing City	住宅 Residential	竣工 Completed	119,105	111,842
南京江寧區新城上宸雲際 Nanjing Jiangning Seazen Shangchen Yunji	南京市 Nanjing City	住宅 Residential	竣工 Completed	126,548	115,682
南京江寧區新城雲漾濱江二期 Nanjing Jiangning Seazen Yunyang Binjiang Phase II	南京市 Nanjing City	住宅 Residential	在建 Under development	155,438	105,432
南京江寧區新城銘著風華項目 Nanjing Jiangning Seazen Mingzhu Fenghua Project	南京市 Nanjing City	住宅 Residential	竣工 Completed	99,939	82,512
南京江北新區新城星悅天地廣場G01項目 Nanjing Jiangbei New District Seazen Xingyue Tiandi Plaza G01 Project	南京市 Nanjing City	住宅 Residential	在建 Under development	19,515	6,069
南京江北新區新城水岸雲際 Nanjing Jiangbei New District Seazen Riverbank Yunji	南京市 Nanjing City	住宅 Residential	竣工 Completed	66,649	56,488
鎮江句容新城天悅府 Zhenjiang Jurong Seazen Tianyuefu	鎮江市 Zhenjiang City	住宅 Residential	竣工 Completed	110,479	110,005
南京江北新區越江時代項目 Nanjing Jiangbei New District Yuejiang Shidai Project	南京市 Nanjing City	住宅 Residential	在建 Under development	202,815	162,365
南京秦淮區新城翡麗鉑灣 Nanjing Qinhuai Seazen Feili Bowan	南京市 Nanjing City	住宅 Residential	竣工 Completed	74,149	66,354

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
南京棲霞區新城雲樾觀山府 Nanjing Qixia Seazen Yunyue Guanshanfu	南京市 Nanjing City	住宅 Residential	竣工 Completed	160,973	141,902
亳州譙城區新城亳州璽樾府 Bozhou Qiaocheng Seazen Bozhou Xiyuefu	亳州市 Bozhou City	住宅 Residential	竣工 Completed	200,340	160,254
滁州來安縣新城藝境花園 Chuzhou Lai'an Seazen Yijing Garden	滁州市 Chuzhou City	住宅 Residential	竣工 Completed	149,525	130,859
阜陽潁州區新城京師國府 Fuyang Yingzhou Seazen Jingshi Guofu	阜陽市 Fuyang City	住宅 Residential	在建 Under development	490,696	418,099
阜陽潁州區新城雲昱東方 Fuyang Yingzhou Seazen Yunyu Dongfang	阜陽市 Fuyang City	住宅 Residential	在建 Under development	166,175	148,825
淮北杜集吾悅廣場項目 Huaibei Duji Wuyue Plaza Project	淮北市 Huaibei City	綜合體 Complex	在建 Under development	664,098	455,708
滁州天長吾悅廣場項目 Chuzhou Tianchang Wuyue Plaza Project	滁州市 Chuzhou City	綜合體 Complex	竣工 Completed	607,864	449,549
銅陵銅官吾悅廣場項目 Tongling Tongguan Wuyue Plaza Project	銅陵市 Tongling City	綜合體 Complex	竣工 Completed	525,500	360,168
阜陽潁上吾悅廣場項目 Fuyang Yingshang Wuyue Plaza Project	阜陽市 Fuyang City	綜合體 Complex	在建 Under development	899,167	461,214
阜陽潁州吾悅廣場項目 Fuyang Yingzhou Wuyue Plaza Project	阜陽市 Fuyang City	綜合體 Complex	在建 Under development	450,262	315,286
徐州豐縣吾悅廣場項目 Xuzhou Feng CountyWuyue Plaza Project	徐州市 Xuzhou City	綜合體 Complex	在建 Under development	910,199	714,504
徐州賈汪吾悅廣場項目 Xuzhou Jiawang Wuyue Plaza Project	徐州市 Xuzhou City	綜合體 Complex	在建 Under development	824,994	617,733
徐州雲龍區新城璞樾御瓏湖(BC) Xuzhou Yunlong Seazen Puyue Yulonghu (BC)	徐州市 Xuzhou City	住宅 Residential	竣工 Completed	128,919	90,665
徐州雲龍區新城璞樾御瓏湖(A) Xuzhou Yunlong Seazen Puyue Yulonghu (A)	徐州市 Xuzhou City	住宅 Residential	在建 Under development	210,348	154,449
徐州邳州市新城邳州碧桂園 Xuzhou Pizhou Seazen Pizhou Country Garden	徐州市 Xuzhou City	住宅 Residential	在建 Under development	665,465	538,982
徐州邳州市新城邳州熙悅府(75號地塊) Xuzhou Pizhou Seazen Pizhou Xiyuefu (Land Parcel No. 75)	徐州市 Xuzhou City	住宅 Residential	竣工 Completed	182,360	157,124
嘉興平湖市新城悅宸里 Jiaxing Pinghu Seazen Yuechenli	嘉興市 Jiaxing City	住宅 Residential	竣工 Completed	192,474	188,793
嘉興平湖市悅宸庭 Jiaxing Pinghu Yuechenting	嘉興市 Jiaxing City	住宅 Residential	竣工 Completed	54,265	48,564

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
嘉興海鹽吾悅廣場項目 Jiaxing Haiyan Wuyue Plaza Project	嘉興市 Jiaxing City	綜合體 Complex	竣工 Completed	436,307	239,544
湖州南潯吾悅廣場項目 Huzhou Nanxun Wuyue Plaza Project	湖州市 Huzhou City	綜合體 Complex	竣工 Completed	660,299	439,690
湖州吳興吾悅廣場項目 Huzhou Wuxing Wuyue Plaza Project	湖州市 Huzhou City	綜合體 Complex	竣工 Completed	503,339	305,491
南昌進賢吾悅廣場項目 Nanchang Jinxian Wuyue Plaza Project	南昌市 Nanchang City	綜合體 Complex	在建 Under development	451,767	290,054
南昌南昌縣新城高速 • 昱江來 Nanchang Nanchang Seazen Gaosu • Yujianglai	南昌市 Nanchang City	住宅 Residential	在建 Under development	118,850	44,741
南昌高新區新城湖城大境 Nanchang High-tech Zone Seazen Hucheng Dajing	南昌市 Nanchang City	住宅 Residential	在建 Under development	513,159	271,820
南昌南昌縣新城天御城 Nanchang Nanchang Seazen Tianyucheng	南昌市 Nanchang City	住宅 Residential	擬建 Proposed for development	321,125	–
上饒廣信區新城桃李郡 Shangrao Guangxin Seazen Taolijun	上饒市 Shangrao City	住宅 Residential	在建 Under development	209,626	179,193
台州溫嶺市雲樾天境小區 Taizhou Wenling Yunyuetianjing Xiaoqu	台州市 Taizhou City	住宅 Residential	竣工 Completed	185,275	153,385
溫州市龍灣區凱迪 • 新城博科園 Wenzhou Longwan Kaidi • Seazen Boke Park	溫州市 Wenzhou City	住宅 Residential	竣工 Completed	237,515	207,188
溫州未來社區項目 Wenzhou Future Community Project	溫州市 Wenzhou City	綜合體 Complex	竣工 Completed	294,086	268,839
台州溫嶺市新城雲樾東方 Taizhou Wenling Seazen Yunyue Dongfang	台州市 Taizhou City	住宅 Residential	竣工 Completed	302,305	189,751
台州玉環市金麟府 Taizhou Yuhuan Jinlinfu	台州市 Taizhou City	住宅 Residential	竣工 Completed	180,376	167,621
台州溫嶺市雲樾瓏灣苑 Taizhou Wenling Yunyue Longwanyuan	台州市 Taizhou City	住宅 Residential	竣工 Completed	32,739	32,392
溫州洞頭區新城甌江灣 Wenzhou Dongtou Seazen Oujiang Bay	溫州市 Wenzhou City	住宅 Residential	竣工 Completed	423,575	386,319
溫州金海園區江海名邸 Wenzhou Jinhai Lake District Jianghai Mingdi	溫州市 Wenzhou City	住宅 Residential	在建 Under development	404,969	153,191
溫嶺市新城雲樾玖溪 Wenling Seazen Yunyuejiuxi	台州市 Taizhou City	住宅 Residential	竣工 Completed	107,696	87,543
福州平潭吾悅廣場項目 Fuzhou Pingtan Wuyue Plaza Project	福州市 Fuzhou City	綜合體 Complex	在建 Under development	507,870	204,417

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
福州晉安區新城卓越榕域風華 Fuzhou Jin'an Seazen Zhuoyue Rongyu Fenghua	福州市 Fuzhou City	住宅 Residential	竣工 Completed	94,187	81,271
漳州龍文吾悅廣場項目 Zhangzhou Longwen Wuyue Plaza Project	漳州市 Zhangzhou City	綜合體 Complex	在建 Under development	469,721	167,350
紹興越城區新城玖尚府 Shaoxing Yuecheng Seazen Jiushangfu	紹興市 Shaoxing City	住宅 Residential	竣工 Completed	132,459	117,863
金華蘭溪市新城香悅蘭城 Jinhua Lanxi Seazen Xiangyue Lancheng	金華市 Jinhua City	住宅 Residential	竣工 Completed	194,169	171,011
杭州建德市新城臻瓏府 Hangzhou Jiande Seazen Zhenlongfu	杭州市 Hangzhou City	住宅 Residential	在建 Under development	179,667	2,913
日照東港吾悅廣場項目 Rizhao Donggang Wuyue Plaza Project	日照市 Rizhao City	綜合體 Complex	在建 Under development	608,780	136,367
濰坊諸城市新城榮樾大都會 Weifang Zhucheng Seazen Rongyue Daduhui	濰坊市 Weifang City	住宅 Residential	在建 Under development	485,000	251,344
濰坊諸城市新城榮樾大都會四五期 Weifang Zhucheng Seazen Rongyue Daduhui Phases IV & V	濰坊市 Weifang City	住宅 Residential	擬建 Proposed for development	434,329	–
威海榮成市新城悅雋公館 Weihai Rongcheng Seazen Yuejun Mansion	威海市 Weihai City	住宅 Residential	在建 Under development	235,777	227,818
煙台芝罘區新城璞樾園著 Yantai Zhifu Seazen Puyue Yuanzhu	煙台市 Yantai City	住宅 Residential	在建 Under development	153,680	75,917
青島膠州市新城璽樾 Qingdao Jiaozhou Seazen Xiyue	青島市 Qingdao City	住宅 Residential	在建 Under development	622,634	331,453
青島城陽區新城羊毛灘1號地塊 Qingdao Chengyang Seazen Wool Beach Land Parcel No. 1	青島市 Qingdao City	商業 Commercial	擬建 Proposed for development	106,696	–
青島城陽區新城紅島灣 • 朗雋 Qingdao Chengyang Seazen Hongdaowan • Langjun	青島市 Qingdao City	住宅 Residential	竣工 Completed	235,432	233,447
青島膠州市樾府 Qingdao Jiaozhou Yuefu	青島市 Qingdao City	住宅 Residential	在建 Under development	538,157	129,243
青島高新區新城雲樾曉院 Qingdao High-tech Zone Seazen Yunyue Xiaoyuan	青島市 Qingdao City	住宅 Residential	竣工 Completed	385,239	369,773
青島城陽區保利羊毛灘5號地塊 Qingdao Chengyang Baoli Wool Beach Land Parcel No. 5	青島市 Qingdao City	商業 Commercial	在建 Under development	167,031	49,812

主要物業明細
Breakdown of Major Properties

項目 **Projects**	城市 **City**	項目類別 **Project Type**	項目狀態 **Project Status**	可租售面積 **Leasable and sellable area** （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 **As of December 31, 2025 Cumulative contracted area** （平方米） (sq.m.)
青島城陽區保利紅島灣 Qingdao Chengyang Baoli Hongdaowan	青島市 Qingdao City	住宅 Residential	在建 Under development	289,144	114,807
青島城陽區融創羊毛灘2號地塊 Qingdao Chengyang Rongchuang Wool Beach Land Parcel No. 2	青島市 Qingdao City	商業 Commercial	擬建 Proposed for development	186,728	–
青島平度市新城悅雋大都會 Qingdao Pingdu Seazen Yuejun Daduhui	青島市 Qingdao City	住宅 Residential	在建 Under development	121,394	110,009
青島萊西市新城悅雋公園里 Qingdao Laixi Seazen Yuejun Gongyuanli	青島市 Qingdao City	住宅 Residential	在建 Under development	152,090	141,839
青島平度市新城悅雋大都會二期 Qingdao Pingdu Seazen Yuejun Daduhui Phase II	青島市 Qingdao City	住宅 Residential	竣工 Completed	129,490	125,494
日照莒縣新城金樾府 Rizhao Ju County Seazen Jinyuefu	日照市 Rizhao City	住宅 Residential	竣工 Completed	206,855	206,368
日照東港區時代之光 Rizhao Donggang Time Glory	日照市 Rizhao City	住宅 Residential	竣工 Completed	107,363	106,846
煙台高新吾悅廣場項目 Yantai Hi-tech Wuyue Plaza Project	煙台市 Yantai City	綜合體 Complex	在建 Under development	514,331	48,667
煙台芝罘吾悅廣場項目 Yantai Zhifu Wuyue Plaza Project	煙台市 Yantai City	綜合體 Complex	在建 Under development	527,605	143,677
日照東港區新城翡麗之光 Rizhao Donggang Seazen Feili Glory	日照市 Rizhao City	住宅 Residential	在建 Under development	119,876	18,837
德州齊河縣新城璽樾(資產包一) Dezhou Qihe Seazen Xiyue (Asset Package I)	德州市 Dezhou City	住宅 Residential	在建 Under development	231,905	187,677
德州齊河縣新城璽樾(資產包二) Dezhou Qihe Seazen Xiyue (Asset Package II)	德州市 Dezhou City	住宅 Residential	在建 Under development	559,523	25,928
濟南曆城區翡麗公館 Jinan Licheng Feili Mansion	濟南市 Jinan City	住宅 Residential	竣工 Completed	201,394	173,837
聊城度假區湖語上院 Liaocheng Resort Huyu Shangyuan	聊城市 Liaocheng	住宅 Residential	在建 Under development	230,790	227,659
淄博周村區新城悅雋江山 Zibo Zhoucun Seazen Yuejun Jiangshan	淄博市 Zibo City	住宅 Residential	在建 Under development	407,924	349,545
東營東營吾悅廣場項目 Dongying Dongying Wuyue Plaza Project	東營市 Dongying City	綜合體 Complex	在建 Under development	672,141	359,740
淄博周村吾悅廣場項目 Zibo Zhoucun Wuyue Plaza Project	淄博市 Zibo City	綜合體 Complex	在建 Under development	871,108	379,429

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
濱州濱城吾悅廣場項目 Binzhou Bincheng Wuyue Plaza Project	濱州市 Binzhou City	綜合體 Complex	在建 Under development	739,365	392,352
泰安岱岳區新城五岳風華 Tai'an Daiyue Seazen Wuyue Fenghua	泰安市 Tai'an City	住宅 Residential	在建 Under development	583,578	453,565
泰安岱岳區新城五岳首府 Tai'an Daiyue Seazen Wuyue Capital	泰安市 Tai'an City	住宅 Residential	竣工 Completed	174,522	147,561
泰安岱岳區新城五岳熙湖 Tai'an Daiyue Seazen Wuyue Xihu	泰安市 Tai'an City	住宅 Residential	在建 Under development	111,597	72,894
泰安新泰吾悅廣場項目 Tai'an Xintai Wuyue Plaza Project	泰安市 Tai'an City	綜合體 Complex	在建 Under development	678,250	537,343
泰安肥城吾悅廣場項目 Tai'an Feicheng Wuyue Plaza Project	泰安市 Tai'an City	綜合體 Complex	在建 Under development	753,838	255,075
濟寧太白湖吾悅廣場項目 Jining Taibai Lake Wuyue Plaza Project	濟寧市 Jining City	綜合體 Complex	在建 Under development	577,359	434,195
長沙長沙縣新城朗雋 Changsha Changsha Seazen Langjun	長沙市 Changsha City	住宅 Residential	竣工 Completed	242,256	190,631
長沙長沙縣新城匯雋風華 Changsha Changsha Seazen Huijun Fenghua	長沙市 Changsha City	住宅 Residential	竣工 Completed	113,209	95,964
湘潭九華區新城璟雋 Xiangtan Jiuhua Seazen Jingjun	湘潭市 Xiangtan City	住宅 Residential	在建 Under development	664,935	391,845
株洲荷塘區新城樾府 Zhuzhou Hetang Seazen Yuefu	株洲市 Zhuzhou City	住宅 Residential	竣工 Completed	251,088	222,108
長沙岳麓區新城梅溪湖金茂灣 Changsha Yuelu Seazen Meixi Lake Jinmaowan	長沙市 Changsha City	住宅 Residential	竣工 Completed	623,299	496,731
長沙岳麓區新城梅溪華府 Changsha Yuelu Seazen Meixi Huafu	長沙市 Changsha City	住宅 Residential	竣工 Completed	249,317	237,585
長沙岳麓區新城觀山印 Changsha Yuelu Seazen Guanshanyin	長沙市 Changsha City	住宅 Residential	在建 Under development	481,115	317,786
長沙長沙縣新城明昱東方 Changsha Changsha Seazen Mingyu Dongfang	長沙市 Changsha City	住宅 Residential	在建 Under development	307,663	290,501
黃石大冶吾悅廣場項目 Huangshi Daye Wuyue Plaza Project	黃石市 Huangshi City	綜合體 Complex	在建 Under development	479,230	347,835
鄂州鄂城吾悅廣場項目 Ezhou Echeng Wuyue Plaza Project	鄂州市 Ezhou City	綜合體 Complex	在建 Under development	1,222,786	400,491
武漢洪山區武漢新城閱璟台 Wuhan Hongshan Wuhan Seazen Yuejingtai	武漢市 Wuhan City	住宅 Residential	竣工 Completed	466,498	371,507

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
武漢東湖高新技術開發區武漢新城 • 璞樾門第 Wuhan Donghu High-tech Zone Wuhan Seazen • Puyue Mendi	武漢市 Wuhan City	住宅 Residential	竣工 Completed	537,018	464,245
武漢漢南區新城天悅觀瀾 Wuhan Hannan Seazen Tianyue Guanlan	武漢市 Wuhan City	住宅 Residential	在建 Under development	240,468	58,316
黃岡黃州區黃岡碧桂園新城陽光城 • 城品 Huanggang Huangzhou Huanggang Country Garden Seazen Yangguangcheng • Chengpin	黃岡市 Huanggang City	住宅 Residential	在建 Under development	201,260	167,920
黃石下陸區新城黃石悅雋大都會 Huangshi Xialu Seazen Huangshi Yuejun Daduhui	黃石市 Huangshi City	住宅 Residential	在建 Under development	300,344	224,770
武漢蔡甸吾悅廣場項目 Wuhan Caidian Wuyue Plaza Project	武漢市 Wuhan City	綜合體 Complex	在建 Under development	333,915	63,161
永州零陵吾悅廣場項目 Yongzhou Lingling Wuyue Plaza Project	永州市 Yongzhou City	綜合體 Complex	在建 Under development	883,679	174,207
長沙寧鄉吾悅廣場項目 Changsha Ningxiang Wuyue Plaza Project	長沙市 Changsha City	綜合體 Complex	竣工 Completed	596,432	435,941
婁底婁星吾悅廣場項目 Loudi Louxing Wuyue Plaza Project	婁底市 Loudi City	綜合體 Complex	在建 Under development	740,921	469,152
常德鼎城吾悅廣場項目 Changde Dingcheng Wuyue Plaza Project	常德市 Changde City	綜合體 Complex	在建 Under development	1,153,955	287,417
宜昌西陵吾悅廣場項目 Yichang Xiling Wuyue Plaza Project	宜昌市 Yichang City	綜合體 Complex	竣工 Completed	382,870	220,575
隨州曾都吾悅廣場項目 Suizhou Zengdu Wuyue Plaza Project	隨州市 Suizhou City	綜合體 Complex	在建 Under development	674,128	516,916
孝感高新技術開發區孝感新城璽樾 Xiaogan High-tech Zone Xiaogan Seazen Xiyue	孝感市 Xiaogan City	住宅 Residential	在建 Under development	383,134	304,515
孝感孝南區經濟開發區孝感碧桂園新城華府 Xiaogan Xiaonan Economic Development Zone Xiaogan Country Garden Seazen Huafu	孝感市 Xiaogan City	住宅 Residential	竣工 Completed	251,901	233,061
武漢江夏區武漢新城 • 金郡 Wuhan Jiangxia Wuhan Seazen • Jinjun	武漢市 Wuhan City	住宅 Residential	竣工 Completed	71,471	49,380
武漢東西湖區武漢新城桃李郡 Wuhan Dongxihu Wuhan Seazen Taolijun	武漢市 Wuhan City	住宅 Residential	在建 Under development	664,844	519,108
仙桃南城吾悅廣場項目 Xiantao Nancheng Wuyue Plaza Project	仙桃市 Xiantao City	綜合體 Complex	在建 Under development	926,282	584,113

主要物業明細
Breakdown of Major Properties

項目 **Projects**	城市 **City**	項目類別 **Project Type**	項目狀態 **Project Status**	可租售面積 **Leasable and sellable area** （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 **As of December 31, 2025 Cumulative contracted area** （平方米） (sq.m.)
長沙長沙縣新城悅雋國際廣場 Changsha Seazen Yuejun International Plaza	長沙市 Changsha City	住宅 Residential	在建 Under development	250,195	115,053
鄭州滎陽市新城尚郡 Zhengzhou Xingyang Seazen Shangjun	鄭州市 Zhengzhou City	住宅 Residential	在建 Under development	1,310,627	754,238
鄭州管城區新城時光印象5號地(高層) Zhengzhou Guancheng Seazen Shiguang Yinxiang Land Parcel No. 5 (High-rise)	鄭州市 Zhengzhou City	住宅 Residential	竣工 Completed	159,599	157,704
鄭州滎陽市新城海棠曉月 Zhengzhou Xingyang Seazen Haitang Xiaoyue	鄭州市 Zhengzhou City	住宅 Residential	在建 Under development	147,430	29,288
鄭州管城區新城時光印象4號地(洋房) Zhengzhou Guancheng Seazen Shiguang Yinxiang Land Parcel No. 4 (House)	鄭州市 Zhengzhou City	住宅 Residential	竣工 Completed	80,857	80,857
鄭州滎陽吾悅廣場項目 Zhengzhou Xingyang Wuyue Plaza Project	鄭州市 Zhengzhou City	綜合體 Complex	竣工 Completed	266,657	105,162
唐山路北區新城瀾樾府 Tangshan Lubei Seazen Lanyuefu	唐山市 Tangshan City	住宅 Residential	竣工 Completed	526,243	479,457
唐山路南區新城瑞府 Tangshan Lunan Seazen Ruifu	唐山市 Tangshan City	住宅 Residential	竣工 Completed	146,199	137,938
保定蓮池區新城金樾萬象 Baoding Lianchi Seazen Jinyue Wanxiang	保定市 Baoding City	住宅 Residential	竣工 Completed	196,691	174,395
保定蓮池區雙城佳苑 Baoding Lianchi Shuangcheng Jiayuan	保定市 Baoding City	住宅 Residential	在建 Under development	282,950	–
北京石景山區新城五里春秋 Beijing Shijingshan Seazen Wulichunqiu	北京市 Beijing City	住宅 Residential	竣工 Completed	658,759	517,021
滄州運河區新城璽樾春秋 Cangzhou Yunhe Seazen Xiyuechunqiu	滄州市 Cangzhou City	住宅 Residential	竣工 Completed	168,288	146,217
滄州新華區新城悅雋風華 Cangzhou Xinhua Seazen Yuejun Fenghua	滄州市 Cangzhou City	住宅 Residential	竣工 Completed	305,419	267,718
滄州新華區新城悅雋時代 Cangzhou Xinhua Seazen Yuejun Shidai	滄州市 Cangzhou City	住宅 Residential	竣工 Completed	133,603	117,630
天津津南區新城和興府 Tianjin Jinnan Seazen Hexingfu	天津市 Tianjin City	住宅 Residential	竣工 Completed	172,013	140,075
天津濱海新區新城中梁長風雅著 Tianjin Binhai New Area Seazen Zhongliang Changfeng Yazhu	天津市 Tianjin City	住宅 Residential	在建 Under development	233,888	184,196

主要物業明細
Breakdown of Major Properties

項目 **Projects**	城市 **City**	項目類別 **Project Type**	項目狀態 **Project Status**	可租售面積 **Leasable and sellable area** （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 **As of December 31, 2025 Cumulative contracted area** （平方米） (sq.m.)
天津西青區精武鎮地塊 Tianjin Xiqing Jingwu Town Land Parcel	天津市 Tianjin City	住宅 Residential	竣工 Completed	118,573	109,470
天津濱海新區吾悅廣場項目 Tianjin Binhai New Area Wuyue Plaza Project	天津市 Tianjin City	綜合體 Complex	在建 Under development	468,359	304,141
滄州運河吾悅廣場項目 CangzhouYunhe Wuyue Plaza Project	滄州市 Cangzhou City	綜合體 Complex	竣工 Completed	447,343	296,011
天津武清區新城悅雋央著 Tianjin Wuqing Seazen Yuejun Yangzhu	天津市 Tianjin City	住宅 Residential	竣工 Completed	263,628	232,520
天津武清區新城悅雋年華 Tianjin Wuqing Seazen Yuejun Nianhua	天津市 Tianjin City	住宅 Residential	竣工 Completed	92,771	80,207
天津武清區新城璽樾熙棠 Tianjin Wuqing Seazen Xiyue Xitang	天津市 Tianjin City	住宅 Residential	竣工 Completed	169,340	142,692
天津武清區新城璽樾春秋 Tianjin Wuqing Seazen Xiyue Chunqiu	天津市 Tianjin City	住宅 Residential	在建 Under development	285,853	180,568
天津武清區新城悅雋年華二期 Tianjin Wuqing Seazen Yuejun Nianhua Phase II	天津市 Tianjin City	住宅 Residential	在建 Under development	104,090	78,189
天津寶坻區金地新城大境 Tianjin Baodi Jindi Seazen Dajing	天津市 Tianjin City	住宅 Residential	竣工 Completed	576,479	532,935
天津北辰區新城樾風華 Tianjin Beichen Seazen Yuefenghua	天津市 Tianjin City	住宅 Residential	竣工 Completed	572,720	502,121
天津寧河區新城悅雋公館 Tianjin Ninghe Seazen Yuejun Mansion	天津市 Tianjin City	住宅 Residential	在建 Under development	358,577	235,775
天津寧河區新城悅雋公館(9號地) Tianjin Ninghe Seazen Yuejun Mansion (Land Parcel No. 9)	天津市 Tianjin City	住宅 Residential	在建 Under development	108,159	96,771
天津北辰區新城樾風華 • 瓏悅 Tianjin Beichen Seazen Yuefenghua • Longyue	天津市 Tianjin City	住宅 Residential	在建 Under development	70,542	34,769
天津寶坻吾悅廣場項目 Tianjin Baodi Wuyue Plaza Project	天津市 Tianjin City	綜合體 Complex	在建 Under development	313,208	148,936
天津北辰區新城雲樾玖璋 Tianjin Beichen Seazen Yunyue Jiuzhang	天津市 Tianjin City	住宅 Residential	竣工 Completed	86,428	64,403
天津寶坻區新城璽樾潮鳴 Tianjin Baodi Seazen Xiyue Chaoming	天津市 Tianjin City	住宅 Residential	在建 Under development	294,596	118,248
天津寧河吾悅廣場項目 Tianjin Ninghe Wuyue Plaza Project	天津市 Tianjin City	住宅 Residential	在建 Under development	159,833	29,564
天津寶坻區新城萬青 • 時光里 Tianjin Baodi Seazen Wanqing • Shiguangli	天津市 Tianjin City	住宅 Residential	竣工 Completed	62,539	55,955

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
天津北辰區新城悅雋風華 Tianjin Beichen Seazen Yuejun Fenghua	天津市 Tianjin City	住宅 Residential	竣工 Completed	146,875	135,481
邯鄲叢台區新城公園尚府 Handan Congtai Seazen Gongyuan Shangfu	邯鄲市 Handan City	住宅 Residential	竣工 Completed	172,051	156,661
石家莊正定縣新城正弘府 Shijiazhuang Zhengding Seazen Zhenghongfu	石家莊市 Shijiazhuang City	住宅 Residential	在建 Under development	174,704	140,664
漯河源匯區熙河雲著 Luohe Yuanhui Xihe Celestial Mansion	漯河市 Luohe City	住宅 Residential	在建 Under development	236,895	85,229
許昌建安區金玉堂 Xuchang Jian'an Jinyutang	許昌市 Xuchang City	住宅 Residential	在建 Under development	463,866	271,029
商丘睢陽吾悅廣場項目 Shangqiu Suiyang Wuyue Plaza Project	商丘市 Shangqiu City	綜合體 Complex	在建 Under development	776,130	515,129
安陽文峰吾悅廣場項目 Anyang Wenfeng Wuyue Plaza Project	安陽市 Anyang City	綜合體 Complex	在建 Under development	761,806	577,068
唐山路北區新城璽樾春秋 Tangshan Road North District Seazen Xiyue Chunqiu	唐山市 Tangshan City	住宅 Residential	在建 Under development	196,440	–
唐山路南區新城瑞府二期 Tangshan Road South District Seazen Ruifu Phase II	唐山市 Tangshan City	住宅 Residential	在建 Under development	133,168	–
雲浮雲城吾悅廣場項目 Yunfu Yuncheng Wuyue Plaza Project	雲浮市 Yunfu City	綜合體 Complex	在建 Under development	653,270	296,111
汕尾海豐縣新城和樾 Shanwei Haifeng Seazen Heyue	汕尾市 Shanwei City	住宅 Residential	在建 Under development	1,020,128	601,882
新城燕瀾和鳴 Seazen Yanlan Heming	深圳市 Shenzhen City	住宅 Residential	竣工 Completed	109,270	106,978
金樾江南花園 Jinyue Jiangnan Garden	惠州市 Huizhou City	住宅 Residential	在建 Under development	885,286	402,013
雲昱花園 Yunyu Garden	惠州市 Huizhou City	住宅 Residential	竣工 Completed	574,057	503,117
惠州博羅縣羅陽上頭塘地塊 Huizhou Boluo Luoyang Shangtoutang Land Parcel	惠州市 Huizhou City	住宅 Residential	在建 Under development	201,270	69,851
南寧邕寧區招商新城臻樾府 Nanning Yongning Zhaoshang Seazen Zhenyuefu	南寧市 Nanning City	住宅 Residential	在建 Under development	101,029	76,115
北海銀海吾悅廣場項目 Beihai Yinhai Wuyue Plaza Project	北海市 Beihai City	綜合體 Complex	竣工 Completed	460,916	317,129

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
貴港港北吾悅廣場項目 Guigang Gangbei Wuyue Plaza Project	貴港市 Guigang City	綜合體 Complex	竣工 Completed	589,105	461,276
南寧江南區新城錦樾府 Nanning Jiangnan Seazen Jinyuefu	南寧市 Nanning City	住宅 Residential	竣工 Completed	115,960	111,369
佛山南海區壹鳴花園 Foshan Nanhai Yiming Garden	佛山市 Foshan City	住宅 Residential	竣工 Completed	527,479	495,503
星盛花園 Xingsheng Garden	佛山市 Foshan City	住宅 Residential	竣工 Completed	303,259	224,148
江門新會區新城博富領會國際名苑 Jiangmen Xinhui Seazen Bofu Linghui International Mingyuan	江門市 Jiangmen City	住宅 Residential	竣工 Completed	165,580	131,269
中山嵐彩名苑 Zhongshan Lancai Mingyuan	中山市 Zhongshan City	住宅 Residential	竣工 Completed	224,946	186,007
廣州市白雲區新城翡麗雲境 Guangzhou Baiyun Seazen Feili Yunjing	廣州市 Guangzhou	住宅 Residential	在建 Under development	175,612	63,189
昆明晉寧區藍光新城碧桂園古滇水雲城 Kunming Jinning Languang Seazen Country Garden Gudian Shuiyuncheng	昆明市 Kunming City	住宅 Residential	在建 Under development	549,229	98,949
昆明經開區中南新城雲樾 Kunming Economic Development Zone Zhongnan Seazen Yunyue	昆明市 Kunming City	住宅 Residential	在建 Under development	181,372	138,445
保山隆陽吾悅廣場項目 Baoshan Longyang Wuyue Plaza Project	保山市 Baoshan City	綜合體 Complex	在建 Under development	969,384	412,297
昆明安寧吾悅廣場項目 Kunming Anning Wuyue Plaza Project	昆明市 Kunming City	綜合體 Complex	竣工 Completed	773,183	640,549
昆明晉寧吾悅廣場項目 Kunming Jinning Wuyue Plaza Project	昆明市 Kunming City	綜合體 Complex	在建 Under development	1,100,401	399,432
昆明安寧酒店項目 Kunming Anning Hotel Project	昆明市 Kunming City	綜合體 Complex	在建 Under development	1,169,836	189,578
遵義紅花崗區新城悅雋風華 Zunyi Honghuagang Seazen Yuejun Fenghua	遵義市 Zunyi City	住宅 Residential	在建 Under development	157,591	117,903
貴陽龍里縣新城龍樾府 Guiyang Longli Seazen Longyuefu	黔南布依族苗族自治州 Qiannan Buyi and Miao Autonomous Prefecture	住宅 Residential	在建 Under development	241,474	37,853

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
貴陽龍里縣新城龍樾府五六期 Guiyang Longli Seazen Longyuefu Phases V & VI	黔南布依族苗族自治州 Qiannan Buyi and Miao Autonomous Prefecture	住宅 Residential	擬建 Proposed for development	282,492	–
貴陽雲岩吾悅廣場項目 Guiyang Yunyan Wuyue Plaza Project	貴陽市 Guiyang City	綜合體 Complex	在建 Under development	709,034	241,711
貴陽經開吾悅廣場項目 Guiyang Economic Development Zone Wuyue Plaza Project	貴陽市 Guiyang City	綜合體 Complex	在建 Under development	1,448,566	358,317
遵義紅花崗吾悅廣場項目 Zunyi Honghuagang Wuyue Plaza Project	遵義市 Zunyi City	綜合體 Complex	在建 Under development	603,093	461,379
新城 • 鳳凰台 Seazen • Fenghuangtai	六盤水市 Liupanshui City	住宅 Residential	在建 Under development	733,681	366,802
眉山仁壽縣新城悅雋天府 Meishan Renshou Seazen Yuejun Tianfu	眉山市 Meishan City	住宅 Residential	竣工 Completed	178,763	168,481
成都青白江區美的新城公園天下 Chengdu Chingbaijiang Meidi Seazen Gongyuan Tianxia	成都市 Chengdu City	住宅 Residential	竣工 Completed	210,281	158,007
成都青白江區新城悅雋盛世 Chengdu Chingbaijiang Seazen Yuejun Glorious Century	成都市 Chengdu City	住宅 Residential	竣工 Completed	398,324	372,785
成都溫江區新城林嶼溪 Chengdu Wenjiang Seazen Linyuxi	成都市 Chengdu City	住宅 Residential	竣工 Completed	47,503	39,641
成都金牛區新城德商蓉御天驕 Chengdu Jinniu Seazen Deshang Rongyu Tianjiao	成都市 Chengdu City	住宅 Residential	竣工 Completed	60,003	51,576
宜賓翠屏吾悅廣場項目 Yibin Cuiping Wuyue Plaza Project	宜賓市 Yibin City	綜合體 Complex	在建 Under development	448,832	246,114
內江市中吾悅廣場項目 Neijiang Shizhong Wuyue Plaza Project	內江市 Neijiang City	綜合體 Complex	在建 Under development	521,863	339,423
重慶渝北吾悅廣場項目 Chongqing Yubei Wuyue Plaza Project	重慶市 Chongqing City	住宅 Residential	在建 Under development	417,989	147,784
重慶沙坪壩區西著七里 Chongqing Shapingba Xizhu Qili	重慶市 Chongqing City	住宅 Residential	竣工 Completed	251,169	207,344

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
重慶大渡口區新城琅樾江山 Chongqing Dadukou Seazen Langyue Jiangshan	重慶市 Chongqing City	住宅 Residential	在建 Under development	451,084	355,919
重慶雙福新區新城和昱麟雲 Chongqing Shuangfu New District Seazen Heyu Linyun	重慶市 Chongqing City	住宅 Residential	在建 Under development	474,325	376,633
重慶璧山區新城黛山道8號 Chongqing Bishan Seazen Daishandao No. 8	重慶市 Chongqing City	住宅 Residential	在建 Under development	376,398	240,709
重慶江北區新城琅翠 Chongqing Jiangbei Seazen Langcui	重慶市 Chongqing City	住宅 Residential	在建 Under development	163,404	144,741
重慶萬州區雍江上境 Chongqing Wanzhou Yongjiang Shangjing	重慶市 Chongqing City	住宅 Residential	在建 Under development	349,880	111,007
重慶萬州區雲樾上境 Chongqing Wanzhou Yunyue Shangjing	重慶市 Chongqing City	住宅 Residential	在建 Under development	108,132	41,553
重慶江津吾悅廣場項目 Chongqing Jiangjin Wuyue Plaza Project	重慶市 Chongqing City	綜合體 Complex	在建 Under development	650,961	360,066
廣安廣安吾悅廣場項目 Guang'an Guang'an Wuyue Plaza Project	廣安市 Guang'an City	綜合體 Complex	在建 Under development	602,911	404,373
重慶北碚吾悅廣場項目 Chongqing Beibei Wuyue Plaza Project	重慶市 Chongqing City	綜合體 Complex	在建 Under development	340,678	173,101
重慶大足吾悅廣場項目 Chongqing Dazu Wuyue Plaza Project	重慶市 Chongqing City	綜合體 Complex	在建 Under development	951,841	681,759
咸陽新城雲境 Xianyang Seazen Yunjing	咸陽市 Xianyang City	住宅 Residential	在建 Under development	353,997	18,345
咸陽秦都項目 Xianyang Qindu Project	咸陽市 Xianyang City	住宅 Residential	在建 Under development	207,068	201,611
安康漢濱吾悅廣場項目 Ankang Hanbin Wuyue Plaza Project	安康市 Ankang City	綜合體 Complex	在建 Under development	656,352	512,246
寶雞高新吾悅廣場項目 Baoji Hi-tech Wuyue Plaza Project	寶雞市 Baoji City	綜合體 Complex	竣工 Completed	540,854	380,349
烏魯木齊會展吾悅廣場項目 Urumqi Huizhan Wuyue Plaza Project	烏魯木齊市 Urumqi City	綜合體 Complex	在建 Under development	844,298	445,768
烏魯木齊米東吾悅廣場項目 Urumqi Midong Wuyue Plaza Project	烏魯木齊市 Urumqi City	綜合體 Complex	在建 Under development	849,727	352,236
烏魯木齊高新吾悅廣場項目 Urumqi Hi-tech Wuyue Plaza Project	烏魯木齊市 Urumqi City	綜合體 Complex	在建 Under development	469,268	301,668
瀋陽沈北吾悅廣場項目 Shenyang Shenbei Wuyue Plaza Project	瀋陽市 Shenyang City	綜合體 Complex	在建 Under development	971,304	710,487

主要物業明細
Breakdown of Major Properties

項目 Projects	城市 City	項目類別 Project Type	項目狀態 Project Status	可租售面積 Leasable and sellable area （平方米） (sq.m.)	截至2025年12月31日累計簽約面積 As of December 31, 2025 Cumulative contracted area （平方米） (sq.m.)
包頭東河吾悅廣場項目 Baotou Donghe Wuyue Plaza Project	包頭市 Baotou City	綜合體 Complex	竣工 Completed	571,048	381,699
包頭昆北項目 Baotou Kunbei Project	包頭市 Baotou City	住宅 Residential	竣工 Completed	129,664	120,604
包頭昆區吾悅廣場項目 Baotou Kunqu Wuyue Plaza Project	包頭市 Baotou City	綜合體 Complex	竣工 Completed	577,695	361,059
蘭州安寧吾悅廣場項目 Lanzhou Anning Wuyue Plaza Project	蘭州市 Lanzhou City	綜合體 Complex	竣工 Completed	421,328	223,799
西寧城北吾悅廣場項目 Xining Chengbei Wuyue Plaza Project	西寧市 Xining City	綜合體 Complex	在建 Under development	574,629	379,033
銀川興慶吾悅廣場項目 Yinchuan Xingqing Wuyue Plaza Project	銀川市 Yinchuan City	綜合體 Complex	在建 Under development	599,832	435,946
大同雲岡吾悅廣場項目 Datong Yungang Wuyue Plaza Project	大同市 Datong City	綜合體 Complex	在建 Under development	835,099	288,891
太原萬柏林吾悅廣場項目 Taiyuan Wanbailin Wuyue Plaza Project	太原市 Taiyuan City	綜合體 Complex	在建 Under development	891,795	615,465
太原大井峪項目 Taiyuan Dajingyu Project	太原市 Taiyuan City	住宅 Residential	在建 Under development	194,703	194,082
運城鹽湖吾悅廣場項目 Yuncheng Yanhu Wuyue Plaza Project	運城市 Yuncheng City	綜合體 Complex	在建 Under development	775,639	615,982
合計	**Total**			**106,737,483**	**66,902,559**
歸屬於本公司的	**Attributable to the Company**			**57,594,601**	**35,708,139**

回顧與展望

2025年，中國房地產市場在深度調整中砥礪前行，伴隨宏觀政策組合拳精準發力、行業積弊逐步紓解，整體呈現出「築底企穩、格局分化、轉型提速」的態勢，市場運行愈發理性、回歸居住本源。

在這個充滿不確定性的時代，新城經受住了市場週期的考驗，堅守保信用、保交付目標，穩步書寫了屬於自己的「確定性」，向利益相關人交出了一份兼具責任擔當與發展質效的年度答卷。

面對行業調整壓力，本公司嚴守現金流安全底綫，持續優化資產負債結構，平穩渡過償債高峰，經營風險持續緩釋。2025年，新城發展成為三年來首家成功發行純信用境外債券的民營房企，子公司新城控股成功發行三期中票，落地全國首單消費類持有型不動產ABS。

商業管理和地產開發雙輪驅動戰略，是本公司穿越週期的根本。回顧2025，逾3.8萬套住宅品質交付、5座吾悅廣場精彩綻放、2座吾悅廣場煥新開業，是新城對客戶信賴的溫暖回應，更是企業擔當的具象展現。

REVIEW AND PROSPECTS

In 2025, China's real estate market forged ahead amidst deep adjustments. With the precise implementation of a combination of macro-policies and gradual alleviation of long-standing industry challenges, the overall market exhibited a trend characterized by "bottoming out and stabilizing, diverging, and accelerating transformation". Market operations became increasingly rational and returned to the fundamental purpose of providing housing.

In this era of uncertainties, Seazen withstood the test of market cycles. By adhering to its commitments to creditworthiness and ensuring project delivery, Seazen steadily forged its own path of "certainty". It has delivered an annual report to the stakeholders, reflecting both its sense of responsibility and the commitment to quality development.

Facing the industry adjustment pressure, the Company strictly adhered to its bottom line of safeguarding cash flow security, continuously optimized its gearing structure, smoothly navigated through its peak debt maturity period, continuously mitigating its operational risks. In 2025, Seazen Group became the first private real estate enterprise to successfully issue unsecured offshore bonds in three years. Seazen Holdings, its subsidiary, successfully issued three tranches of medium-term notes and completed the nation's first consumer-facing held property ABS.

The dual-wheel driving strategy of commercial management and real estate development is the foundation for the Company to navigate market cycles. Looking back at 2025, the delivery of over 38,000 premium residential units, the grand opening of five Wuyue Plazas, as well as the renovation and reopening of two Wuyue Plazas, are a warm response to customers' trust and a concrete manifestation of the Company's sense of responsibility.

2025年，吾悅商管持續穩健經營，成為穿越週期的核心壓艙石，為後續高質量發展築牢根基。本公司全年實現商業運營總收入達人民幣140.9億元，同比增長10.0%，銷售、客流及會員消費等關鍵指標均實現同比提升。截至2025年末，全國在營吾悅廣場合計178座。

In 2025, Wuyue Business Management continued to operate steadily, serving as the core ballast stone for navigating market cycles and laying a solid foundation for subsequent high-quality development. The Company achieved a total commercial operation revenue of RMB14.09 billion for the year, representing a year-on-year increase of 10.0%. All key indicators, such as sales, foot traffic and member spending, recorded year-on-year improvements. As of the end of 2025, a total of 178 Wuyue Plazas were in operation nationwide.

2025年，新城不斷推進ESG理念與業務深度融合，將綠色發展融入日常。目前本公司所有開發項目100%堅持綠色開發理念，共106座吾悅廣場獲得了省級以上綠色商場稱號。本公司著力推進「公益三小時」活動，號召全體新城人從身邊小事做起，讓公益融入每個人的生活。2026年3月，國際權威評級機構明晟(MSCI)發佈ESG評級結果，新城發展評級由「BBB」上調至「A」，評級上調既是新城長期深耕ESG領域的成果體現，也彰顯了國際資本市場對本公司ESG治理能力與實踐水平的高度認可。

In 2025, Seazen continued to deepen the integration of ESG concept with its business operations, embedding green development into daily practices. Currently, 100% of the Company's development projects adhere to green development concepts, and a total of 106 Wuyue Plazas have been designated as green shopping malls at or above the provincial level. The Company also actively promoted the "Three Hours for Public Welfare" campaign, calling upon everyone in Seazen to start small, and integrate public welfare into their daily lives. In March 2026, MSCI, an internationally authoritative credit rating agency, published the ESG rating results, of which Seazen Group was upgraded from BBB to A, reflecting Seazen's long term efforts in delving into ESG aspect. It also underscored that the Company's ESG governance capability and practice have been highly recognized by the international capital market.

「深耕厚植，守正創新」。展望2026，新城將以「駱駝精神」為底色，堅守財務穩健原則，把信用優勢轉化為發展動能，提升資產經營質量，用堅守兑現承諾，以深耕創造價值。新城將始終與時代同頻，在行業變革中穩步前行，與每一位股東、投資者、合作夥伴，信任並支持我們的業主、消費者攜手，共赴未來新程。

"Rooted in integrity, driven by innovation". Looking ahead to 2026, Seazen will remain rooted in the "Camel Spirit," adhering to the principle of financial prudence. We will convert our credit advantages into development momentum, enhance the quality of asset operations, and honor our commitments through steadfast dedication, creating value through deep cultivation. Seazen will continue to move forward in step with the times, advancing steadily amidst industry transformation. Together with every shareholder, investor, partner, and the owners and consumers who trust and support us, we embark on a new journey towards the future.

業務回顧

BUSINESS OVERVIEW

開發業務

Development Business

截至2025年12月31日止年度，本集團錄得物業銷售收入約為人民幣39,004百萬元，交付物業總建築面積(「**建築面積**」)約6,295,183平方米。2025年交付及確認為銷售的物業平均銷售價格為每平方米人民幣6,196元。

For the year ended 31 December 2025, revenue from sale of properties by the Group was approximately RMB39,004 million. Properties with a total gross floor area ("**GFA**") of approximately 6,295,183 sq.m. were delivered. Average selling price of properties delivered and recognized as sales was RMB6,196 per sq.m. in 2025.

表1：本集團2025年物業銷售收入明細

Table 1: Details of revenue from sale of properties of the Group in 2025

省份	Province	收入 Revenue (人民幣百萬元) (RMB million)	建築面積 GFA (平方米) (sq.m.)	平均售價 Average selling price (人民幣／平方米) (RMB/sq.m.)
江蘇省	Jiangsu Province	10,414	1,251,886	8,319
天津市	Tianjin City	4,349	586,487	7,415
湖北省	Hubei Province	2,912	606,552	4,801
山東省	Shandong Province	2,617	460,916	5,678
福建省	Fujian Province	2,194	184,755	11,875
青海省	Qinghai Province	2,141	246,013	8,702
河北省	Hebei Province	2,095	247,803	8,455
河南省	Henan Province	1,872	380,620	4,917
重慶市	Chongqing City	1,666	315,418	5,283
湖南省	Hunan Province	1,543	317,648	4,859
貴州省	Guizhou Province	1,317	226,098	5,826
廣東省	Guangdong Province	1,138	328,996	3,458
浙江省	Zhejiang Province	1,110	129,090	8,601
其他	Others	3,636	1,012,901	3,590
合計	**Total**	**39,004**	**6,295,183**	**6,196**

截至2025年12月31日，本集團涉及總建築面積約為830萬平方米及價值約人民幣51,363百萬元的物業經已預售但尚未交付(含本集團合營及聯營項目)。

As at 31 December 2025, the Group's pre-sold but yet to be delivered (including joint ventures and associates) properties had a total GFA of approximately 8.30 million sq.m. with value of approximately RMB51,363 million.

2025年，本集團的合約銷售額約人民幣19,270百萬元，合約銷售建築面積約253.58萬平方米。全年累計合約銷售價格(不含車位銷售)為每平方米人民幣9,868元。

In 2025, the Group recorded contracted sales of approximately RMB19,270 million. Contracted sales was approximately 2,535,800 sq.m. in GFA. The aggregate contracted selling price (excluding carparks sales) for the year was RMB9,868 per sq.m..

表2：2025年本集團合約銷售額明細

下表載列於2025年本集團合約銷售金額的區域分佈詳情：

Table 2: Details of contracted sales of the Group in 2025

The following table sets out the geographic breakdown of the Group's contracted sales in 2025:

省份／區域	Province/Region	合約銷售建築面積 Contracted GFA sold（平方米）(sq.m.)	合約銷售金額 Contracted sales（人民幣百萬元）(RMB million)
長三角地區	**Yangtze River Delta Region**		
江蘇省	Jiangsu Province	550,974	4,921
浙江省	Zhejiang Province	118,778	1,018
安徽省	Anhui Province	51,388	208
上海市	Shanghai City	11,625	68
中西部地區	**Central and Western Regions**		
湖北省	Hubei Province	207,503	1,074
河南省	Henan Province	142,971	688
重慶市	Chongqing City	162,400	1,190
湖南省	Hunan Province	69,549	420
四川省	Sichuan Province	56,526	236
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	61,168	458
雲南省	Yunnan Province	57,659	317
江西省	Jiangxi Province	61,855	402
山西省	Shanxi Province	31,141	148
貴州省	Guizhou Province	64,027	451
陝西省	Shaanxi Province	26,211	109
廣西壯族自治區	Guangxi Zhuang Autonomous Region	35,378	135
甘肅省	Gansu Province	4,272	20
青海省	Qinghai Province	20,105	152
內蒙古自治區	Inner Mongolia Autonomous Region	4,402	13
環渤海地區	**Bohai Rim Region**		
山東省	Shandong Province	288,618	1,954
天津市	Tianjin City	192,331	2,197
河北省	Hebei Province	28,704	239
北京市	Beijing City	16,624	324
遼寧省	Liaoning Province	6,887	45
大灣區及其他地區	**Greater Bay Area and Other Regions**		
廣東省	Guangdong Province	169,171	1,417
福建省	Fujian Province	95,546	1,065
合計	**Total**	**2,535,813**	**19,270**

可租售土地資源

本集團於2025年12月31日的可租售土地資源地域分佈如下，其中可用於未來住宅銷售的土地資源約2,815萬平方米：

Rentable and Saleable Land Resources

The geographic spread of the rentable and saleable land resources of the Group as at 31 December 2025 was as follows, among which the area for future residential sales is about 28.15 million sq.m.:

表3：本集團的可租售土地資源明細

Table 3: Details of rentable and saleable land resources of the Group

省份／區域	Province/Region	可租售面積 Rentable and saleable area（平方米）(sq.m.)	截至2025年12月31日累計簽約面積 Accumulative contracted area as at 31 December 2025（平方米）(sq.m.)
長三角地區	**Yangtze River Delta Region**		
江蘇省	Jiangsu Province	23,036,537	16,995,672
浙江省	Zhejiang Province	4,521,517	3,160,099
安徽省	Anhui Province	4,153,626	2,899,962
上海市	Shanghai City	625,018	452,734
中西部地區	**Central and Western Regions**		
湖北省	Hubei Province	7,136,150	4,525,913
湖南省	Hunan Province	6,558,065	3,724,921
雲南省	Yunnan Province	4,743,406	1,879,250
重慶市	Chongqing City	4,535,863	2,840,617
貴州省	Guizhou Province	4,175,931	1,583,965
河南省	Henan Province	4,203,867	2,575,704
四川省	Sichuan Province	2,468,479	1,780,400
廣西壯族自治區	Guangxi Zhuang Autonomous Region	1,267,010	965,888
陝西省	Shaanxi Province	1,758,271	1,112,552
山西省	Shanxi Province	2,697,236	1,714,420
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	2,163,292	1,099,671
江西省	Jiangxi Province	1,614,528	785,809
內蒙古自治區	Inner Mongolia Autonomous Region	1,278,406	863,361
寧夏回族自治區	Ningxia Hui Autonomous Region	599,832	435,946
青海省	Qinghai Province	574,629	379,033
甘肅省	Gansu Province	421,328	223,799

省份／區域	Province/Region	可租售面積 Rentable and saleable area（平方米）(sq.m.)	截至2025年12月31日累計簽約面積 Accumulative contracted area as at 31 December 2025（平方米）(sq.m.)
環渤海地區	**Bohai Rim Region**		
山東省	Shandong Province	13,120,923	6,818,519
天津市	Tianjin City	4,658,470	3,407,017
河北省	Hebei Province	2,883,100	1,916,690
北京市	Beijing City	658,759	517,021
遼寧省	Liaoning Province	971,304	710,487
大灣區及其他地區	**Greater Bay Area and Other Areas**		
廣東省	Guangdong Province	4,840,158	3,080,068
福建省	Fujian Province	1,071,778	453,039
合計	**Total**	**106,737,483**	**66,902,559**

投資性物業

本集團投資物業主要源於截至2025年12月31日已開業的178座吾悅廣場，開業面積1,649.07萬平方米。

Investment Properties

The Group's investment properties were mainly deduced from the 178 Wuyue Plazas in operation as of 31 December 2025, with area in operation amounted to 16.4907 million sq.m..

表4：2025年本集團投資物業租金及管理費收入明細

Table 4: Details of rental and management fee income from investment properties of the Group in 2025

省份	Province	廣場數量 Number of plazas	出租率 Occupancy rate	2025年租金及管理費收入 Rental and management fee income for 2025 人民幣千元 RMB'000	2024年租金及管理費收入 Rental and management fee income for 2024 人民幣千元 RMB'000
江蘇	Jiangsu	44	97.76%	**3,542,402**	3,335,528
浙江	Zhejiang	18	97.99%	**1,605,334**	1,507,338
安徽	Anhui	14	98.03%	**937,030**	883,395
陝西	Shaanxi	7	99.08%	**696,690**	627,085
山東	Shandong	16	96.88%	**835,425**	745,515
湖南	Hunan	6	94.79%	**394,183**	408,094

省份	Province	廣場數量 Number of plazas	出租率 Occupancy rate	**2025年租金及管理費收入 Rental and management fee income for 2025 人民幣千元 RMB'000**	2024年租金及管理費收入 Rental and management fee income for 2024 人民幣千元 RMB'000
廣西	Guangxi	5	98.76%	**294,567**	263,652
雲南	Yunnan	6	98.76%	**371,544**	332,477
湖北	Hubei	8	99.49%	**613,869**	544,970
江西	Jiangxi	4	96.71%	**270,935**	266,820
四川	Sichuan	6	98.23%	**340,194**	294,224
吉林	Jilin	2	99.20%	**205,826**	182,747
海南	Hainan	1	97.47%	**154,256**	169,172
天津	Tianjin	4	98.31%	**277,699**	254,433
河北	Hebei	2	99.22%	**197,364**	177,851
上海	Shanghai	3	94.63%	**184,636**	163,470
貴州	Guizhou	2	99.68%	**135,514**	116,819
青海	Qinghai	2	100.00%	**206,077**	115,637
內蒙古	Inner Mongolia	2	97.99%	**90,260**	79,060
福建	Fujian	3	99.79%	**202,851**	161,355
遼寧	Liaoning	3	99.05%	**175,440**	212,472
河南	Henan	6	99.96%	**324,119**	167,102
寧夏	Ningxia	1	97.28%	**80,116**	78,426
重慶	Chongqing	5	91.69%	**177,188**	161,026
廣東	Guangdong	3	95.46%	**182,443**	159,357
山西	Shanxi	1	100.00%	**131,911**	113,090
甘肅	Gansu	1	100.00%	**113,090**	97,380
新疆	Xinjiang	2	97.70%	**229,307**	212,671
合計	**Total**	179	97.82%	**13,145,738**	11,949,876

附註：

1、 上海包含上海新城控股大廈B座辦公樓出租情況。

2、 租金收入包含租金、管理費、停車場、多種經營及其他零星管理費收入。

3、 2025年1-12月，本公司商業運營總收入為人民幣140.9億元(即含稅租金收入)，包含：商舖及購物中心的租金、管理費、停車場、多種經營及其他零星管理費收入。

4、 出租率為2025年12月31日當日商業物業出租情況。

5、 2025年，吾悅廣場總銷售額人民幣970億元(不含車輛銷售)，同比增長7.18%。

Notes:

1. The data of Shanghai includes the occupancy of the offices of Shanghai Seazen Holdings Tower B.

2. Rental income includes rentals, management fee, carpark, various operation and other sporadic management income.

3. The Company's total commercial operating income from January to December 2025 was RMB14.09 billion (i.e. tax-included rental income), including: rentals, management fee, carpark, various operation and other sporadic management income from shops and shopping centres.

4. The occupancy rate represents the occupancy of the commercial property on 31 December 2025.

5. In 2025, the retail sales of Wuyue Plazas was RMB97.0 billion (excluding vehicle sales), increased by 7.18% year-on-year.

財務回顧

營業額

本集團的營業額包括來自物業銷售、物業管理、租金以及於年內提供其他相關服務而賺取的收入。截至2025年12月31日止年度，本集團的營業額為人民幣53,135.9百萬元，同比截至2024年12月31日止年度減少的原因是房地產行業下行致地產業務收縮。

FINANCIAL REVIEW

Revenue

The Group's revenue comprises income from sale of properties, property management, rental and other related services earned during the year. The Group's revenue amounted to RMB53,135.9 million for the year ended 31 December 2025. Such year-on-year decrease compared to the year ended 31 December 2024 was attributable to the contraction in the real estate industry due to the industry downturn.

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣百萬元 RMB million	2024年 2024 人民幣百萬元 RMB million
物業銷售收入	Revenue from sale of properties	**39,004.3**	76,041.0
商業物業管理服務收入	Revenue from commercial property management services	**6,214.9**	5,476.8
租金收入	Rental income	**6,826.6**	6,556.2
其他收入	Other income	**1,090.1**	1,152.5
		53,135.9	89,226.5

銷售及服務成本

銷售及服務成本主要包括本集團在物業開發活動、租賃和物業管理以及其他業務中直接產生的成本。銷售及服務成本包括土地使用權成本、建築開支、資本化利息、稅金及附加費、完工待售及在建銷售物業減值撥備及其他開支。本集團截至2025年12月31日止年度的銷售及服務成本約人民幣40,734.7百萬元。

Cost of Sales and Services

Cost of sales and services consists primarily of the costs the Group incurred directly in relation to property development activities, leasing and property management and other businesses. Cost of sales and services includes land use rights costs, construction costs, capitalised interest, tax and surcharges, provision for impairment of properties held or under development for sale and other expenses. The Group's cost of sales and services for the year ended 31 December 2025 amounted to approximately RMB40,734.7 million.

下表載列所示年度有關本集團銷售成本的資料：

The following table sets forth information relating to the Group's cost of sales for the years indicated:

表5：本集團銷售及服務成本明細

Table 5: Details of the Group's cost of sales and services

本集團銷售及服務成本明細	**Details of the Group's cost of sales and services**	**截至12月31日止年度 For the year ended 31 December**		較2024年同比變動 Year-on-year change compared to 2024
		2025年 2025	2024年 2024	
		人民幣千元 RMB'000	人民幣千元 RMB'000	% %
土地使用權成本	Land use rights costs	**13,437,165**	23,395,605	-43
建築開支	Construction costs	**22,218,443**	41,175,629	-46
資本化利息	Capitalised interest	**2,295,107**	5,489,351	-58
稅金及附加費	Tax and surcharges	**1,007,025**	1,088,135	-7
完工待售及在建銷售物業減值撥備	Provision for impairment of properties held or under development for sale	**1,151,418**	1,635,020	-30
其他開支	Other expenses	**625,548**	1,458,374	-57
合計	Total	**40,734,706**	74,242,114	-45
已交付建築面積總額(平方米)	Total GFA delivered (sq.m.)	**6,295,183**	9,854,354	-36
已售每平方米平均成本(人民幣)*(附註)*	Average cost per sq.m. sold (RMB) *(Note)*	**6,029**	7,110	-15
已售每平方米平均售價(人民幣)	Average selling price per sq.m. sold (RMB)	**6,196**	7,716	-20
平均成本佔平均售價的百分比	Average cost as percentage of average selling price	**97.30%**	92.14%	6

附註： 已售每平方米的平均成本指本集團物業銷售的平均成本(不包括本集團的租賃及物業管理營運等)，以年內土地使用權成本、建築開支及資本化利息總和除以年內已交付建築面積總額得出。

Note: Average cost per sq.m. sold refers to the average cost of the Group's property sales (excluding the Group's leasing and property management operations, etc.) and is derived by dividing the sum of land use rights costs, construction costs and capitalized interest by the total GFA delivered in that year.

本集團按完工待售或在建銷售物業的成本高於其可變現淨值的差額計提減值撥備，可變現淨值為根據現行市況釐定在通常業務過程中的估計銷售價，減預計至竣工需要產生的其他成本及銷售時需產生的營銷成本確定。本集團計提完工待售或在建銷售物業減值撥備人民幣1,151.4百萬元，與上年相比減少人民幣483.6百萬元。

The Group makes provision for impairment based on the difference between the cost of properties held or under development for sale and its net realisable value. Net realisable value is based on estimated selling price in the ordinary course of business as determined with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs. The Group's provision for impairment of properties held or under development for sale was RMB1,151.4 million, representing a decrease of RMB483.6 million from the previous year.

毛利

截至2025年12月31日止年度，本集團錄得毛利約人民幣12,401.2百萬元，毛利率23.3%。毛利率較上年的16.8%提高6.5個百分點，提高的主要原因是毛利率較高的商業物業管理服務收入和租賃收入在總收入中的佔比較上年提高。

Gross Profit

The Group recorded a gross profit of approximately RMB12,401.2 million with a gross profit margin of 23.3% for the year ended 31 December 2025. The gross profit margin increased by 6.5 percentage points compared to 16.8% of the last year, mainly attributable to the higher proportion of revenue from commercial property management services and revenue from leasing with higher gross profit margins to total revenue as compared to the previous year.

投資物業公允價值虧損

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如購物廣場及停車位等。本集團的投資物業每年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於本集團合併損益表中確認為公允價值收益或虧損。截至2025年12月31日止年度，投資物業估值税前損失約人民幣51.6百萬元，主要由於若干細分市場的部分投資物業受市場競爭加劇的影響，導致估值略有下降。

Fair Value Losses on Investment Properties

The Group develops and holds certain of its commercial properties such as shopping malls and carparks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of profit or loss. For the year ended 31 December 2025, valuation loss on investment properties was approximately RMB51.6 million before tax, mainly because some investment properties in certain market segments experienced a slight decline in valuation due to intensified market competition.

金融資產減值虧損淨額

截至2025年12月31日止年度，金融資產減值虧損淨額約人民幣672.4百萬元，同比截至2024年12月31日止年度減少26.0%，主要受貿易及其他應收款、債務投資等規模和可回收性的綜合影響。

Net Impairment Losses on Financial Assets

For the year ended 31 December 2025, the net impairment losses on financial assets amounted to approximately RMB672.4 million, representing a year-on-year decrease of 26.0% compared to the year ended 31 December 2024, mainly attributable to the combined effect of the scale and recoverability of trade and other receivables, debt investments, and others.

銷售及營銷成本

銷售及營銷成本由截至2024年12月31日止年度約人民幣4,032.1百萬元下降53.4%至截至2025年12月31日止年度約人民幣1,879.8百萬元，主要因為銷售佣金、廣告宣傳費、職工薪酬等減少。

Selling and Marketing Costs

Selling and marketing costs decreased by 53.4%, to approximately RMB1,879.8 million for the year ended 31 December 2025 from approximately RMB4,032.1 million for the year ended 31 December 2024, which was primarily attributable to the decrease in sales commission, advertising and publicity costs, and staff payroll etc.

行政開支

行政開支由2024年12月31日止年度約人民幣3,193.6百萬元下降15.4%至截至2025年12月31日止年度約人民幣2,701.0百萬元，主要是因為節約開支。

Administrative Expenses

Administrative expenses decreased by 15.4% from approximately RMB3,193.6 million for the year ended 31 December 2024 to approximately RMB2,701.0 million for the year ended 31 December 2025, mainly because of the reduction of costs.

所得稅開支

本集團的所得稅開支包括年內土地增值稅撥備、中國企業所得稅和遞延所得稅。截至2025年12月31日止年度，本集團錄得所得稅開支約人民幣3,601.7百萬元，與截至2024年12月31日止年度約人民幣3,511.8百萬元基本持平。

Income Tax Expense

The Group's income tax expense includes provisions made for land appreciation tax, PRC corporate income tax and deferred income tax during the year. For the year ended 31 December 2025, the Group recorded an income tax expense of approximately RMB3,601.7 million, generally on par with approximately RMB3,511.8 million for the year ended 31 December 2024.

年度利潤

截至2025年12月31日止年度，歸屬於本公司權益持有人的淨利潤約人民幣393.4百萬元，同比截至2024年12月31日止年度下降19.9%，變動主要受營業額、銷售及服務成本、銷售及營銷成本、行政開支、金融資產減值虧損淨額、所得稅開支等的綜合影響。

Profit for the Year

Net profit attributable to equity holders of the Company amounted to approximately RMB393.4 million for the year ended 31 December 2025, representing a year-on-year decrease of 19.9% compared to the year ended 31 December 2024, the change was mainly due to the combined effect of, among others, revenue, cost of sales and services, selling and marketing expenses, administrative expenses, net impairment losses on financial assets, and income tax expense etc.

為補充根據香港財務報告準則編製及呈列的合併財務報表，我們採用非香港財務報告準則 經調整歸屬於本公司權益持有人的核心盈利作為額外財務計量。歸屬於本公司權益持有人的核心盈利為一項非香港財務報告準則計量，有助評估本集團核心業務營運的財務表現，其主要排除歸屬於本公司權益持有人以下項目的影響：(i)投資物業及金融資產公允價值虧損約人民幣31.2百萬元；(ii)與借款及金融資產有關的未變現外匯收益約人民幣93.1百萬元；及(iii)收購處置子公司等的損失約人民幣48.9百萬元。

To supplement the consolidated financial statements prepared and presented in accordance with HKFRS, we use the non-HKFRS adjusted core earnings attributable to the equity holders of the Company as an additional financial measure. The core earnings attributable to the equity holders of the Company is a non-HKFRS measure that helps assess the financial performance of the Group's core business operations. It mainly excludes the impact of the following items attributable to the equity holders of the Company: (i) fair value losses of approximately RMB31.2 million on investment properties and financial assets; (ii) unrealized foreign exchange gains relating to borrowings and financial assets of approximately RMB93.1 million; and (iii) losses on acquisition and disposal of subsidiaries and others of approximately RMB48.9 million.

董事會認為，排除上述屬非經常性質且未能反映本集團於報告期間的經營表現的項目，將有助於本公司股東(「**股東**」)及潛在投資者評估本集團核心業務的財務表現。

The Board believes that the exclusion of the above items, which are of a non-recurring nature and do not reflect the Group's operating performance during the Reporting Period, will help the shareholders of the Company (the "**Shareholders**") and potential investors assess the financial performance of the Group's core business.

然而，使用非香港財務報告準則計量作為分析工具有局限性，故不應將其與根據香港財務報告準則所報告的經營業績或財務狀況的分析分開考慮或予以取代。此外，其他公司所用的類似詞彙可能會對該非香港財務報告準則計量有不同定義，因此可能無法與其他公司使用的類似計量進行比較。

However, there are limitations on the adoption of non-HKFRS measure as an analytical tool, as such it should not be considered separately from or used to replace the analysis of the operating results or financial position reported in accordance with HKFRS. In addition, similar terms used by other companies may have different definitions of this non-HKFRS measure and therefore may not be comparable to similar measures adopted by other companies.

歸屬於本公司權益持有人的淨利潤與非香港財務報告準則經調整核心盈利的對賬如下：

A reconciliation of the net profit attributable to the equity holders of the Company and the non-HKFRS adjusted core earnings is as follows:

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣百萬元 RMB million	2024年 2024 人民幣百萬元 RMB million
歸屬於本公司權益持有人的淨利潤(香港財務報告準則計量)	**Net profit attributable to equity holders of the Company (HKFRS measure)**	**393.4**	491.3
加：投資物業及金融資產公允價值虧損	Add: Fair value losses on the investment properties and financial assets	**31.2**	12.0
與借款及金融資產有關的未變現外匯(收益)／虧損	Unrealized foreign exchange (gains)/losses relating to borrowings and financial assets	**(93.1)**	103.2
收購處置子公司等的損失	Losses on acquisition and disposal of subsidiaries and others	**48.9**	25.7
歸屬於本公司權益持有人的核心盈利(非香港財務報告準則計量)	**Core earnings attributable to equity holders of the Company (non-HKFRS measure)**	**380.4**	632.2

財務狀況

本集團的借款包括銀行及非銀行金融機構的貸款、中期票據、企業債券、證券化安排下的融資及優先票據。於2025年12月31日，本集團的借款總額約為人民幣547.6億元，在手現金約為人民幣69.0億元*。淨負債權益比率**為58.3%，剔除預收款後的資產負債率***為65.2%。

本集團截至2025年12月31日止的長期借款佔總借款的比重為74.2%，確保了本集團未來現金流的健康穩定。董事會相信，本集團負債水平和財務結構的持續優化為本集團抵禦市場波動、減低財務風險奠定了良好基礎。

本集團借款的加權平均借貸成本為年利率5.81%；非抵押借款佔總借款比例為12.8%。抵押債務金額為人民幣474.7億元。抵押債務由以下一種或幾種方式的組合擔保：物業、廠房及設備、投資物業、完工待售或在建銷售物業，使用權資產及子公司股權等。本集團的銀行借款向主要商業銀行(全部為獨立第三方)借入。

一年內到期借款為人民幣141.5億元，佔總借款比例為25.8%。借款的到期組別如下：

Financial Position

The Group's borrowings include loans from banks and non-bank financial institutions, medium-term notes, corporate bonds, financing under securitization arrangements and senior notes. As at 31 December 2025, the total borrowings of the Group amounted to approximately RMB54.76 billion and cash on hand amounted to approximately RMB6.90 billion*. Net debt-to-equity ratio** was 58.3%, and the debt-to-asset ratio excluding advances received*** was 65.2%.

As of 31 December 2025, the proportion of long-term borrowings to total borrowings of the Group was 74.2%, ensuring the healthy and stable future cash flow of the Group. The Board believes that the continuous optimisation of the Group's debt level and financial structure has laid a solid foundation for the resilience to the market fluctuations and mitigation of financial risks.

The weighted average borrowing cost of the Group's borrowings was 5.81% per annum; the unsecured borrowings accounted for 12.8% of the total borrowings.Secured debt amounted to RMB47.47 billion. Secured debt were secured by one or a combination of the following methods: property, plant and equipment, investment properties, property held or under development for sale, right-of-use assets and shareholding in subsidiaries. The Group's bank borrowings are from major commercial banks, all of which are independent third parties.

Borrowings due within one year amounted to RMB14.15 billion, accounting for 25.8% of the total borrowings. The maturity groupings of the borrowings are as follows:

借款年限	Borrowing terms	於12月31日 As at 31 December 2025年 2025 人民幣百萬元 RMB million	2024年 2024 人民幣百萬元 RMB million
1年以內	Within 1 year	**14,154.0**	**16,071.4**
1年以上但未超過2年	Over 1 year but within 2 years	**8,447.3**	**9,911.1**
2年以上但未超過5年	Over 2 years but within 5 years	**17,539.0**	**12,272.7**
5年以上	Over 5 years	**14,617.9**	**19,477.9**
		54,758.2	**57,733.1**

* 其中受限資金約人民幣23.3億元，主要為預售監管資金，按揭貸款保證金等。

** 淨負債權益比率=期末淨負債／總權益。淨負債=總借款−（應付利息+現金及現金等價物+受限制現金）。

*** 剔除預收款後的資產負債率=（總負債−預收款項−合同負債）／（總資產−預收款項−合同負債）。

* Among which, the restricted funds amounted to RMB2.33 billion, which mainly comprises pre-sale regulatory funds and security for mortgage loans.

** Net debt-to-equity ratio = net debts/total equity at the end of the period. Net Debts = total borrowings − (interests payable + cash and cash equivalents + restricted cash).

*** The debt-to-asset ratio excluding advances received = (total debt−advances-contract liabilities)/(total assets−advances-contract liabilities).

2025年，本公司成功發行3.5億美元債，票息11.88%，期限3年。子公司新城環球有限公司(「**新城環球**」)成功發行1.6億美元債，票息11.88%，期限2年。

In 2025, the Company successfully issued USD350 million senior notes with a coupon rate of 11.88% and a maturity period of 3 years. New Metro Global Limited (新城環球有限公司) ("**New Metro Global**"), our subsidiary, successfully issued USD160 million senior notes with a coupon rate of 11.88% and a maturity period of 2 years.

2025年，本集團在境內成功發行共計人民幣36.5億元中期票據，票息介乎2.68%至4%之間，期限5年。

In 2025, the Group successfully issued domestic medium-term notes totaling RMB3.65 billion, with coupon rates ranging from 2.68% to 4% and a maturity period of 5 years.

於2025年12月31日，本集團持有現金結餘情況如下：

As at 31 December 2025, the cash balances held by the Group are as follows:

		於12月31日 As at 31 December	
		2025年	2024年
現金結餘	**Cash balances**	**2025**	2024
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
以人民幣計價	Denominated in RMB	**6,826.8**	10,317.0
以港幣計價	Denominated in HKD	**41.3**	94.1
以美元計價	Denominated in USD	**31.1**	207.2
		6,899.2	10,618.3

或然負債

Contingent Liabilities

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。本集團的擔保期通常自授出按揭日期開始。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。本集團已就授予本集團物業購買者的按揭貸款融資向金融機構提供擔保。

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. The Group's guarantee period typically starts from the date of the grant of the mortgage. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the issue of the real estate ownership certificate by government authorities to the purchasers; or (ii) the satisfaction of mortgage loans by the purchasers of the properties. The Group has provided guarantees to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties.

於2025年12月31日，本集團就給予本集團的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣11,397.0百萬元(於2024年12月31日：約人民幣21,775.3百萬元)。

As at 31 December 2025, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB11,397.0 million (as at 31 December 2024: approximately RMB21,775.3 million).

於2025年12月31日，本公司的子公司就借款相互提供若干企業擔保。董事認為本公司的子公司有足夠財務資源償付其債務。

As at 31 December 2025, there were certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings. The Directors considered that the Company's subsidiaries are sufficiently and financially resourceful to settle their obligations.

於2025年12月31日，本集團以持有的部分合聯營股權為該合聯營公司的借款提供質押擔保。於2025年12月31日，本集團向其合營企業及聯營公司提供人民幣1,770.5百萬元之擔保(於2024年12月31日：人民幣2,751.6百萬元)。

As at 31 December 2025, the Group provided pledge guarantee for the borrowings of such joint ventures and associates with equity held by the Group. As at 31 December 2025, the Group provided guarantee with the amount of RMB1,770.5 million (as at 31 December 2024: RMB2,751.6 million) to its joint ventures and associates.

除本年報所披露者外，本集團於2025年12月31日並無其他重大或然負債。

Save as those disclosed in this annual report, the Group had no other material contingent liabilities as at 31 December 2025.

所持重大投資、重大收購及出售

Significant Investments Held, Material Acquisition and Disposal

於2025年12月31日，本集團並無持有任何重大投資。

As at 31 December 2025, the Group did not hold any significant investments.

截至2025年12月31日止年度，本集團並無任何重大收購或出售子公司、聯營公司或資產。

During the year ended 31 December 2025, the Group did not have any material acquisition or disposal of subsidiaries, associates or assets.

重大投資或資本資產的未來計劃

Future Plans for Material Investment or Capital Assets

董事確認，於本年報日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

The Directors confirmed that as at the date of this annual report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

僱員及薪酬政策

Employees and Compensation Policy

於2025年12月31日，本集團在中國及香港僱用18,954名全職僱員。

As at 31 December 2025, the Group had 18,954 full-time employees in the PRC and Hong Kong.

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工(包括董事)的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核表現系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。

The Group determines the remuneration packages of all employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provides promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established a performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly.

報告期內重大事項

非執行董事辭任及委任執行董事

於2025年3月28日，本公司宣佈，章晟曼先生因欲投放更多時間在其他事務，故已辭任非執行董事及董事會環境、社會及管治委員會(「**環境、社會及管治委員會**」)成員職務，自2025年4月1日起生效。此外，本公司宣佈委任周福東先生為執行董事及環境、社會及管治委員會成員，自2025年4月1日起生效。根據上市規則及本公司組織章程細則，周先生已於2025年5月8日舉行的股東週年大會上退任，並於上述股東大會上獲股東重選為執行董事。有關詳情，請參閱本公司日期為2025年3月28日及2025年5月8日的公告及本公司日期為2025年4月17日的通函。

發行優先票據

於報告期內，本公司完成發行將於2028年6月26日到期的本金總額350,000,000美元11.88%優先票據。於2025 年9月30日，本公司的附屬公司，新城環球完成發行將於2027年9月30日到期的本金總額160,000,000 美元11.88%優先票據。有關詳情，請參閱本公司日期為2025年6月12日、2025年6月30日及2025年9月23日的公告。

回購優先票據

作為本集團積極管理其資產負債表負債及優化其債務結構策略的一部分，本集團回購以下優先票據：

於2025年6月27日，本公司的附屬公司，新城環球已接納並回購其發行的50,000,000美元的2025年10月優先票據，該等票據已於2025年6月27日註銷。註銷後，2025年10月優先票據的未償還本金總額為250,000,000美元並已於到期日償付。有關詳情，請參閱本公司日期為2025年6月12日、2025年6月13日、2025年6月25日及2025年6月27日的公告。

於2025年6月27日，本公司已接納並回購其發行的158,864,000美元的2025年7月優先票據，該等票據已於2025年6月27日註銷。註銷後，2025年7月優先票據的未償還本金總額為141,136,000美元並已於到期日償付。有關詳情，請參閱本公司日期為2025年6月12日、2025年6月25日及2025年6月27日的公告。

MATERIAL EVENTS DURING THE REPORTING PERIOD

Resignation of Non-Executive Director and Appointment of Executive Director

On 28 March 2025, the Company announced that Mr. Zhang Shengman has resigned as a non-executive Director and a member of the environmental, social and governance committee of the Board (the "**ESG Committee**") due to his desires to devote more time to other endeavours with effect from 1 April 2025. Further, the Company announced the appointment of Mr. Zhou Fudong as an executive Director and a member of the ESG Committee, with effect from 1 April 2025. In accordance with the Listing Rules and the Company's Articles of Association, Mr. Zhou retired at the annual general meeting held on 8 May 2025 and he was re-elected as an executive Director by the Shareholders at the said general meeting. For details, please refer to the announcements of the Company dated 28 March 2025 and 8 May 2025 and the circular of the Company dated 17 April 2025.

Issue of Senior Notes

During the Reporting Period, the Company completed the issuance of the 11.88% senior notes in the aggregate principal amount of US$350,000,000 which will mature on 26 June 2028. On 30 September 2025, New Metro Global, a subsidiary of the Company completed the issuance of the 11.88% senior notes in the aggregate principal amount of US$160,000,000 which will mature on 30 September 2027. For details, please refer to the announcements of the Company dated 12 June 2025, 30 June 2025 and 23 September 2025.

Repurchase of Senior Notes

As part of the Group's strategies to actively manage its balance sheet liabilities and optimize its debt structure, the Company repurchased the following senior notes:

On 27 June 2025, New Metro Global, a subsidiary of the Company, has accepted and repurchased its issued US$50,000,000 of the October 2025 Senior Notes, which were cancelled on 27 June 2025. Upon cancellation, principal amount of US$250,000,000 in aggregate of the October 2025 Senior Notes remained outstanding and were settled on maturity date. For details, please refer to the announcements of the Company dated 12 June 2025, 13 June 2025, 25 June 2025 and 27 June 2025.

On 27 June 2025, the Company has accepted and repurchased its issued US$158,864,000 of the July 2025 Senior Notes, which were cancelled on 27 June 2025. Upon the cancellation, principal amount of US$141,136,000 in aggregate of the July 2025 Senior Notes remained outstanding and were settled on maturity date. For details, please refer to the announcements of the Company dated 12 June 2025, 25 June 2025 and 27 June 2025.

報告期後事項

關連交易－出售子公司

於2026年1月20日，新城晉峰資本投資管理有限公司(本公司的全資子公司)(「**SRCIM**」)與晉峰資本控股有限公司(「**Resocore**」，由王曉松先生及本公司控股股東王先生的聯繫人Wang Kelly女士間接全資擁有的公司)訂立兩項股份轉讓協議(「**轉讓協議**」)，據此，SRCIM向Resocore出售新城晉峰資產管理有限公司的全部已發行股本及新城晉峰證券有限公司的全部已發行股本，代價分別為25,230,000港元及62,820,000港元(「**出售事項**」)。有關出售事項的詳情，請參閱本公司日期為2026年1月20日的公告。

2026年2月配售現有股份及根據一般授權先舊後新認購新股份

於2026年2月5日，富域香港投資有限公司(「**富域香港**」)、本公司、Citigroup Global Markets Limited(「**Citi**」)、中國國際金融香港證券有限公司(「**中金公司**」)及華泰金融控股(香港)有限公司(「**華泰**」，連同Citi及中金公司統稱「**配售代理**」)訂立配售及認購協議(「**配售及認購協議**」)，據此：(a)富域香港同意委聘配售代理作為代理，而配售代理同意個別(而非共同或共同及個別)盡最大努力促使不少於六名買方按配售價每股股份2.39港元(「**配售價**」)購買198,000,000股現有股份(「**銷售股份**」)；及(b)富域香港同意認購，而本公司同意按認購價每股股份2.39港元(與配售價相同)向富域香港配發及發行新股份(股份數目應與富域香港根據配售及認購協議實際出售的銷售股份數目相同)(「**認購股份**」)。認購價淨額(扣除本公司承擔的所有相關成本及開支後)估計約為每股2.37港元。股份於2026年2月4日(即公告日期前的最後完整交易日)在聯交所所報收市價每股2.81港元。認購股份的總面值為198,000港元。配售銷售股份已於2026年2月9日完成，而本公司於2026年2月11日根據於2025年5月8日舉行的本公司股東週年大會上通過的一項決議案授予董事的一般授權向富域香港配發及發行198,000,000股認購股份(「**認購事項**」)。

EVENTS AFTER THE REPORTING PERIOD

Connected transaction – Disposal of Subsidiaries

On 20 January 2026, Seazen Resources Capital Investment Management Limited (新城晉峰資本投資管理有限公司) (a wholly-owned subsidiary of the Company) ("**SRCIM**") entered into two share transfer agreements (the "**Transfer Agreements**") with Resocore Capital Hong Kong Investments Limited (晉峰資本控股有限公司) ("**Resocore**") (a company indirectly wholly-owned by Ms. Wang Kelly, an associate of Mr. Wang Xiaosong and Mr. Wang, Controlling Shareholder of the Company), pursuant to which SRCIM sold to Resocore, the entire issued share capital of the Seazen Resources Asset Management Limited (新城晉峰資產管理有限公司) and the entire issued share capital of Seazen Resources Securities Limited (新城晉峰證券有限公司) at the consideration of HK$25,230,000 and HK$62,820,000, respectively (the "**Disposals**"). For details of the Disposals, please refer to the announcement of the Company dated 20 January 2026.

Placing of Existing Shares and Top-up Subscription of New Shares under General Mandate in February 2026

On 5 February 2026, Wealth Zone Hong Kong Investments Limited ("**Wealth Zone Hong Kong**"), the Company, Citigroup Global Markets Limited ("**Citi**"), China International Capital Corporation Hong Kong Securities Limited ("**CICC**")and Huatai Financial Holdings (Hong Kong) Limited ("**Huatai**", together with Citi and CICC, the "**Placing Agents**") entered into the placing and subscription agreement (the "**Placing and Subscription Agreement**"), pursuant to which: (a) Wealth Zone Hong Kong agreed to appoint the Placing Agents as agents, and the Placing Agents agreed to procure, on a several (and not joint or joint and several) and best effort basis, not less than six purchasers to purchase the 198,000,000 existing shares (the "**Sale Shares**") at the placing price (the "**Placing Price**") of HKD2.39 per share; and (b) Wealth Zone Hong Kong agreed to subscribe for, and the Company agreed to allot and issue to Wealth Zone Hong Kong, the new shares (which shall be the same number as the number of the Sale Shares actually sold by Wealth Zone Hong Kong pursuant to the Placing and Subscription Agreement) (the "**Subscription Shares**") at the subscription price of HKD2.39 per share (which is the same as the Placing Price). The net subscription price (after deducting all related costs and expenses borne by the Company) is estimated to be approximately HK$2.37 per share. The closing price of the shares as quoted on the Stock Exchange on 4 February 2026, being the last full trading day prior to the date of the announcement, was HK$2.81 per share. The aggregate nominal value of the Subscription Shares is HK$198,000. The completion of the placing of the Sale Shares took place on 9 February 2026, and the Company allotted and issued 198,000,000 Subscription Shares to Wealth Zone Hong Kong on 11 February 2026 (the "**Subscription**") under the general mandate granted to the Directors pursuant to a resolution passed at the annual general meeting of the Company held on 8 May 2025.

本公司已收取認購事項所得款項淨額總額約468.92百萬港元。董事認為，配售及認購將加強本集團的財務狀況及流動性，並為本集團的未來發展、償還本公司日後到期的債務為本集團提供資金及用作本集團一般營運資金。本公司擬將認購事項所得款項淨額用於本集團的未來發展、償還本公司日後到期的債務及用作本集團一般營運資金。有關進一步詳情，請參閱本公司日期分別為2026年2月5日及2026年2月11日的公告。

The Company received total net proceeds from the Subscription of approximately HK$468.92 million. The Directors are of the view that the placing and subscription will strengthen the financial position and liquidity of the Group and provide funding to the Group for the future development of the Group, the repayment of the Company's debts when they fall due in the future and as general working capital of the Group. The Company intends to use the net proceeds from the Subscription for future development of the Group, the repayment of the Company's debts when they fall due in the future and as general working capital of the Group. For further details, please refer to the announcements of the Company dated 5 February 2026 and 11 February 2026, respectively.

發行優先票據

於2026年3月9日，新城環球完成發行將於2029年3月9日到期的本金總額355,000,000美元11.8%優先票據。有關發行的詳情，請參閱本公司日期為2026年2月26日及2026年3月10日的公告。

Issue of Senior Notes

On 9 March 2026, New Metro Global completed the issuance of the 11.8% senior notes in the aggregate principal amount of US$355,000,000 which will mature on 9 March 2029. For details of the issuance, please refer to the announcements of the Company dated 26 February 2026 and 10 March 2026.

回購優先票據

作為本集團積極管理其資產負債表負債及優化其債務結構策略的一部分，本集團回購以下優先票據：

Repurchase of Senior Notes

As part of the Group's strategies to actively manage its balance sheet liabilities and optimize its debt structure, the Company repurchased the following senior notes:

於2026年3月11日，新城環球已接納並回購其發行167,978,000美元的2026年5月優先票據，該等票據已於2026年3月10日註銷。註銷後，2026年5月優先票據的未償還本金總額為236,022,000美元。有關詳情，請參閱本公司日期為2026年2月26日、2026年3月6日及2026年3月11日的公告。

On 11 March 2026, New Metro Global has accepted and repurchased its issued US$167,978,000 of the May 2026 Senior Notes, which were cancelled on 10 March 2026. Upon cancellation, principal amount of US$236,022,000 in aggregate of the May 2026 Senior Notes remained outstanding. For details, please refer to the announcements of the Company dated 26 February 2026, 6 March 2026 and 11 March 2026.

於2026年3月11日，新城環球已接納並回購其發行65,973,000美元的2027年9月優先票據，該等票據已於2026年3月10日註銷。註銷後，2027年9月優先票據的未償還本金總額為94,027,000美元。有關詳情，請參閱本公司日期為2026年2月26日、2026年3月6日及2026年3月11日的公告。

On 11 March 2026, New Metro Global has accepted and repurchased its issued US$65,973,000 of the September 2027 Senior Notes, which were cancelled on 10 March 2026. Upon cancellation, principal amount of US$94,027,000 in aggregate of the September 2027 Senior Notes remained outstanding. For details, please refer to the announcements of the Company dated 26 February 2026, 6 March 2026 and 11 March 2026.

執行董事辭任

呂小平先生由於需要投放更多時間及精力於其他事務上，故辭任本公司執行董事、行政總裁及環境、社會及管治委員會成員，自2026年3月16日起生效。有關詳情，請參閱本公司日期為2026年3月16日的公告。

Resignation of Executive Director

Mr. Lv Xiaoping has resigned as an executive Director, the chief executive officer and a member of the ESG Committee of the Company with effect from 16 March 2026, due to his desires to devote more time and effort to other endeavours. For details, please refer to the announcement of the Company dated 16 March 2026.

除上文所披露者外，於報告期末至本年報日期，本集團並無任何重大事件。

Save as disclosed above, the Group did not have any significant events as at the end of the Reporting Period and up to the date of this annual report.

執行董事

陸忠明先生(「陸先生」)，54歲，於2016年1月獲委任為本公司執行董事及提名委員會(「**提名委員會**」)成員，並於2020年11月獲委任為本公司環境、社會及管治委員會成員。彼現為本公司的首席財務官，監管本集團的會計和融資部。陸先生在江蘇新城地產股份有限公司(「**江蘇新城**」)於上海證券交易所(「**上交所**」)上市後於2001年加盟本集團，並自2002年起任江蘇新城財務總經理。自2010年起，陸先生一直為江蘇新城董事和新城萬博置業有限公司副總裁，並於2011年至2014年12月任新城控股集團股份有限公司(「**新城控股**」)的副總裁及2015年12月至2025年5月擔任新城控股監事並於2018年4月至2025年5月擔任監事會主席。新城控股目前於上交所上市(股票代號：601155)，而江蘇新城先前於上交所上市(股票代號：900950)，兩者均為本公司的子公司。於2018年4月至2025年10月，陸先生擔任新城悅服務集團有限公司(香港聯合交易所有限公司(「**聯交所**」)主板上市公司(股份代號：1755))(「**新城悅**」)的非執行董事。陸先生於1999年在南京財經學院完成會計學業，及於2013年畢業於同濟大學，取得工商管理碩士學位。於加盟本集團前，陸先生於1998年至2001年曾任江蘇五菱柴油機股份有限公司(由新城控股於2001年收購)的財務審核部副部長。

EXECUTIVE DIRECTORS

Mr. Lu Zhongming ("Mr. Lu"), aged 54, was appointed as an executive Director and a member of the nomination committee of the Company (the "**Nomination Committee**") in January 2016, and was appointed as a member of the ESG Committee in November 2020. He is currently the chief financial officer of the Company, overseeing the accounting and finance functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Seazen Co., Ltd* (江蘇新城地產股份有限公司) ("**Jiangsu Seazen**"), acquired its listing status on the Shanghai Stock Exchange (the "**SSE**") and has served as the finance general manager of Jiangsu Seazen since 2002, a director of Jiangsu Seazen and a vice president of Future Land Wanbo Property Co., Ltd. since 2010, the vice president of Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) ("**Seazen Holdings**") between 2011 and December 2014 and a supervisor of Seazen Holdings between December 2015 and May 2025, and served as the chairman of supervisory committee between April 2018 and May 2025. Seazen Holdings is currently listed on the SSE (stock code: 601155) and Jiangsu Seazen was previously listed on the SSE (stock code: 900950), both of which are subsidiaries of the Company. Between April 2018 and October 2025, Mr. Lu has served as a non-executive director of S-Enjoy Service Group Co., Limited, a listed company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 1755) ("**S-Enjoy Service**"). Mr. Lu completed his accounting study in Nanjing Institute of Finance & Economics (南京財經學院) in 1999, and obtained his master's degree in business administration from Tongji University (同濟大學) in 2013. Prior to joining the Group, Mr. Lu served as the deputy head of finance and audit department of Jiangsu Wuling Diesel Engine Holdings Co., Ltd* (江蘇五菱柴油機股份有限公司) (acquired by Seazen Holdings in 2001) between 1998 and 2001.

周福東先生(「周先生」)，46歲，於2025年4月1日獲委任為執行董事及ESG委員會委員。周先生自2013年6月起加入本公司，並先後擔任財務管理部助理總經理、副總經理及總經理等。彼現時亦為本公司若干子公司的董事。在加入本集團之前，周先生曾於2005年8月至2012年10月歷任普華永道中天會計師事務所有限公司的審計員、高級審計員及審計經理，於2012年11月至2013年5月擔任天職國際會計師事務所(特殊普通合夥)上海分所的高級審計經理。周先生於2002年獲得中國同濟大學的工學學士學位，並於2005年獲得該校的工學碩士學位。周先生自2009年12月起成為中國註冊會計師。

Mr. Zhou Fudong ("Mr. Zhou"), aged 46, was appointed as the executive Director and a member of the ESG Committee on 1 April 2025. Mr. Zhou has served in the Company since June 2013, and has consecutively served as the assistant general manager, deputy general manager and general manager of the Financial Management Department, etc. He is also currently a director of several subsidiaries of the Company. Prior to joining the Group, Mr. Zhou successively served as the auditor, the senior auditor and the audit manager at PricewaterhouseCoopers Zhong Tian CPAs Limited Company (普華永道中天會計師事務所有限公司) from August 2005 to October 2012, and the senior audit manager at the Shanghai branch of Baker Tilly China Certified Public Accountants (天職國際會計師事務所(特殊普通合夥)上海分所) from November 2012 to May 2013. Mr. Zhou obtained a bachelor's degree in engineering from Tongji University in the PRC in 2002, and subsequently a master's degree in engineering from the same university in 2005. Mr. Zhou has been a certified public accountant in the PRC since December 2009.

周先生於2025年3月26日取得上市規則第3.09D條所指的法律意見，並確認彼知悉其作為董事的責任。

Mr. Zhou obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 26 March 2025 and confirmed that he understood his obligation as a Director.

非執行董事

王曉松先生(「**王先生**」),38歲,於2013年10月獲委任為非執行董事,於2019年7月獲委任為董事長,並於2020年11月獲委任為ESG委員會主席。王先生於2009年加入江蘇新城,先後擔任土木工程師及項目經理。於2011年11月至2013年1月,王先生成為江蘇新城副總裁及營銷部總經理,負責銷售業務及市場研究工作,並獲得寶貴經驗。自2013年4月起,王先生擔任江蘇新城董事。於2013年2月,王先生獲委任為江蘇新城總裁,負責其全面管理工作。於2015年12月14日至2016年10月26日,彼獲委任為新城控股總經理。此外,自2015年3月起,王先生擔任新城控股董事,並於2019年7月獲委任為新城控股董事長。於2018年8月24日至2021年1月,彼擔任新城控股總裁,並於2023年1月19日獲委任為新城控股總裁。於2019年7月至2025年10月,王先生擔任新城悅服務的非執行董事。王先生於2009年自南京大學畢業,取得環境科學學士學位。

NON-EXECUTIVE DIRECTOR

Mr. Wang Xiaosong ("Mr. Wang"), aged 38, was appointed as a non-executive Director in October 2013, chairman of the Board in July 2019 and the chairman of the ESG Committee in November 2020. Mr. Wang joined Jiangsu Seazen in 2009 as civil engineer and subsequently as project manager. Between November 2011 and January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen where he was responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as the president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings. In addition, since March 2015, Mr. Wang has been a director of Seazen Holdings, and was appointed as the chairman of Seazen Holdings in July 2019. He served as the President of Seazen Holdings from 24 August 2018 to January 2021 and was appointed as the President of Seazen Holdings on 19 January 2023. From July 2019 to October 2025, Mr. Wang acted as a non-executive director of S-Enjoy Service. Mr. Wang graduated from Nanjing University (南京大學) with a bachelor's degree in Environmental Sciences in 2009.

獨立非執行董事

朱增進先生(「朱先生」)，62歲，於2012年11月獲委任為獨立非執行董事、提名委員會及薪酬委員會主席，以及審核委員會成員。朱先生於2012年11月加盟本集團。朱先生於1985年畢業於南京大學，取得法律學學士學位及於2005年畢業於北京大學，取得高級工商管理碩士學位。於加盟本集團前，朱先生於1985年7月至今曾歷任江蘇世紀同仁律師事務所業務部的主管、副主任及合夥人。朱先生亦於2009年8月至2011年8月擔任中國證監會創業板發審委委員。

鍾偉先生(「鍾先生」)，57歲，於2014年12月獲委任為獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。於2025年4月1日起不再擔任提名委員會成員。鍾先生自2003年7月至今於北京師範大學經濟與工商管理學院擔任教授。2017年4月，鍾先生獲委任為華潤置地有限公司(聯交所主板上市公司(股份代號：1109))獨立非執行董事，於2020年8月獲委任為中國金茂控股集團有限公司(聯交所主板上市公司(股份代號：817))獨立非執行董事，於2020年11月獲委任為雲南水務投資股份有限公司(聯交所主板上市公司(股份代號：6839))獨立非執行董事。鍾先生在1999年獲得北京師範大學博士學位，主修世界經濟學。於2001年9月至2004年7月，鍾先生在同濟大學從事管理科學博士後研究工作。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhu Zengjin ("Mr. Zhu"), aged 62, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and the Remuneration Committee, and a member of the Audit Committee in November 2012. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Prior to joining the Group, Mr. Zhu has successively served as the head of the business department, the deputy head and partner of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所) from July 1985 to the present. Mr. Zhu was also a listing committee member of the GEM Board of the China Securities Regulatory Commission between August 2009 and August 2011.

Mr. Zhong Wei ("Mr. Zhong"), aged 57, was appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee in December 2014 and on 1 April 2025, ceased to be a member of the Nomination Committee. Mr. Zhong has been a professor at the Business School, Beijing Normal University (北京師範大學) since July 2003. Mr. Zhong was appointed as an independent non-executive director of China Resources Land Limited, a listed company on the Main Board of the Stock Exchange (stock code: 1109) in April 2017. He was appointed as an independent non-executive director of China Jinmao Holdings Group Limited, a listed company on the Main Board of the Stock Exchange (stock code: 817), in August 2020 and an independent non-executive director of Yunnan Water Investment Co., Limited* (雲南水務投資股份有限公司), a listed company on the Main Board of the Stock Exchange (stock code: 6839), in November 2020. Mr. Zhong received his doctorate's degree in 1999 from Beijing Normal University (北京師範大學) majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University (同濟大學).

吳科女士(「吳女士」)，50歲，於2024年6月獲委任為獨立非執行董事、審核委員會主席及薪酬委員會成員。於2025年4月1日獲委任為提名委員會成員。吳女士1999年10月起加入常州匯豐會計師事務所有限公司，現時擔任合夥人兼高級經理。此前，於1995年7月至1999年10月，吳女士於常州新區會計師事務所(前稱常州新區審計師事務所及常州高新技術產業開發區審計師事務所)(其1999年10月企業改制後併入常州匯豐會計師事務所有限公司)出任項目經理。吳女士於2000年5月符合資格獲中華人民共和國財政部及人事部認可為中級會計師，並自2000年7月起為中華人民共和國註冊會計師。吳女士自2016年12月起亦獲江蘇省科學技術廳及江蘇省科技諮詢協會認可為江蘇省註冊諮詢專家。吳女士自2024年12月起獲聘為常州市投資評審專家，任期至2026年11月止。吳女士於1995年7月畢業於江蘇廣播電視大學(現稱江蘇開放大學)，主修外貿會計，其後於2002年7月畢業於江蘇大學，主修會計。

Ms. Wu Ke ("Ms. Wu"), aged 50, was appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of the Remuneration Committee in June 2024 and as a member of the Nomination Committee on 1 April 2025. Ms. Wu is currently a partner and senior manager of Changzhou Huifeng Certified Public Accountants Co., Ltd. (常州匯豐會計師事務所有限公司), where she has joined since October 1999. Prior to that, between July 1995 and October 1999, Ms. Wu served as a project manager at Changzhou New District Accounting Firm (常州新區會計師事務所) (previously known as Changzhou New District Audit Firm (常州新區審計師事務所) and Changzhou High-tech Industrial Development Zone Audit Firm (常州高新技術產業開發區審計師事務所), which was merged to Changzhou Huifeng Certified Public Accountants Co., Ltd. upon enterprise restructuring in October 1999. Ms. Wu qualified as an intermediate accountant by the Ministry of Finance and the Ministry of Personnel of the People's Republic of China in May 2000, and she has been a certified public accountant in the People's Republic of China since July 2000. Ms. Wu has also been a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) certified by the Jiangsu Provincial Department of Science and Technology and Jiangsu Association for Science and Technology Consulting since December 2016. Ms. Wu has been appointed as an investment accreditation expert of Changzhou (常州市投資審評專家) since December 2024 and her term of office will expire in November 2026. Ms. Wu graduated from Jiangsu Radio and Television University* (江蘇廣播電視大學), now known as Jiangsu Open University (江蘇開放大學) majoring in foreign trade accounting in July 1995, and subsequently graduated from Jiangsu University majoring in accounting in July 2002.

董事會欣然提呈本報告，連同本集團截至2025年12月31日止年度的經審核合併財務報表。

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

主要業務

本集團的主要業務為於中國從事物業發展、物業投資及商業物業管理。

本集團按主要業務分類的截至2025年12月31日止年度的收入分析載於合併財務報表附註23。

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment and commercial property management in China.

An analysis of the Group's revenue for the year ended 31 December 2025 by principal activities is set out in note 23 to the consolidated financial statements.

主要財務運營數據

本集團於年內主要財務運營數據載於本年報「財務概要／財務回顧」章節內。

KEY FINANCIAL PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the year are set out in the sections of "Financial Summary/Financial Review" of this annual report.

業務回顧及展望

本集團年度業務回顧及展望載於本年報「管理層討論與分析」章節內。

BUSINESS REVIEW AND OUTLOOK

The business review and outlook of the Group for the year is set out in the sections of "Management Discussion and Analysis" of this annual report.

子公司

有關本公司於2025年12月31日主要子公司的詳情載於合併財務報表附註17及附註39。

SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2025 are set out in note 17 and note 39 to the consolidated financial statements.

主要風險及不確定因素

以下列出本集團正面臨的主要風險及不確定因素。由於此處未詳錄所有因素，除下列主要範疇外，亦可能存在其他風險及不確定因素。

PRINCIPAL RISKS AND UNCERTAINTIES

The following lists out the key risks and uncertainties the Group is facing. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

物業市場風險及營運風險

本集團的業務及前景主要視乎中國內地物業市場的表現。中國內地物業市場受多項因素影響，包括社會、政治、經濟、法律環境變動、以及政府的財政、經濟、金融、產業及環境保育等政策的變動。本集團亦受經濟狀況、消費者信心、消費開支及消費喜好變化影響。本集團無法預測上述中國經濟、政治及社會狀況以及法律法規及政策的變動是否會對本集團當前或未來的業務、財務狀況或經營業績造成任何不利影響。

中國物業市場反覆不定，或會出現供應不足或供應過剩及樓價波動的情況。本集團的業務有賴於並將繼續依賴於中國經濟的增長。中國經濟的大幅下滑可能對商業及住宅物業的需求造成不利影響。此外，本集團的營運受到物業發展、物業投資及物業相關業務多種特有的風險因素所影響，例如來自買家、租戶及策略性業務夥伴的失責行為、內部流程、人為及系統性不足或失誤，或其他可能對經營業績構成不同程度的負面影響的外圍因素。

管理層將秉持穩健經營的原則，積極研判政策變化、調整供貨結構和營銷策略，以降低以上因素的影響。

Risks Pertaining to the Property Market and Operation

The Group's businesses and prospects are largely dependent on the performance of the property market in mainland China. The property market in mainland China is affected by a number of factors, including changes in social, political, economic and legal environment, as well as changes in the government's financial, economic, monetary, industrial and environmental conservation policies. The Group is also susceptible to changes in economic conditions, consumer confidence, consumption spending, and changes in consumption preferences. The Group cannot predict whether any of the aforesaid changes in the PRC's economic, political and social conditions and in its laws, regulations and policies will have any adverse effect on the Group's current or future business, financial condition or results of operations.

The PRC property market is volatile and may experience undersupply or oversupply of property units and significant property price fluctuations. The Group's business depends and will continue to depend on the growth of the economy in the PRC. A significant downturn in the PRC's economy could adversely affect the demand for commercial and residential properties. In addition, the Group's operation is subject to a number of risk factors distinctive to property development, property investment and property related businesses, such as default on the part of our buyers, tenants and strategic business partners, inadequacies or failures of internal processes, people and systems, or other external factors which may have various levels of negative impact on the results of operations.

The management will adhere to the principle of prudent operation, actively assess policy changes and adjust supply structures and marketing strategies, to mitigate the impact of the aforementioned factors.

流動資金風險

本集團正面臨流動資金壓力。鑒於當前流動資金狀況，本集團採取多項計劃及措施，以緩解流動資金壓力及改善本集團的財務狀況，詳情載於本報告「合併財務報表附註」中的附註2及3。

Liquidity Risk

The Group is facing liquidity pressure. In light of the current liquidity position, the Group has undertaken a number of plans and measures to mitigate the liquidity pressure and to improve the financial position of the Group, details of which are set out in notes 2 and 3 to the "Notes to the Consolidated Financial Statements" in this report.

外匯風險

除若干銀行借款及發行優先票據以港元或美元計值外，本集團僅於中國從事房地產開發、銷售及管理，幾乎所有交易均以人民幣計值。由於本集團若干現金結餘以及若干一般及行政費用以及其他貸款(例如發行優先票據)以美元或港元結算，本集團面臨美元及港元兑人民幣而產生的外匯風險。

Foreign Exchange Risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash balances and the settlement of certain general and administrative expenses and other loans (such as the issuance of senior notes) in U.S. dollars or Hong Kong dollars.

不以功能貨幣計值的現金及借款面臨外匯風險。港元及美元兑人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監察外匯資產及債務規模，以最大程度降低面臨的外匯風險，並於必要時採取行動。

Cash and borrowings not denominated in functional currency is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, the management has closely monitored the scale of assets and liabilities in foreign currencies to minimise the foreign exchange exposure, and will take actions when necessary.

遵守相關法律及法規

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

中國物業市場受到嚴格監管，中國政府通過行業政策及其他經濟措施對中國物業市場的增長及發展施以相當大的直接和間接影響，例如設定利率、通過改變銀行存款準備金率控制信貸供應、實施借貸限制／鼓勵、增加／堅守稅收及財產轉讓徵稅等政策。

The PRC property market is heavily regulated. The PRC government exerts considerable direct and indirect influence on the growth and development of the PRC property market through industry policies and other economic measures such as setting interest rates, controlling the supply of credit by changing bank reserve ratios and implementing lending restrictions/encouragement, increasing/sticking to tax and duties on property transfers.

中國政府推出了一系列法規及政策，其中包括：嚴格執行閒置土地相關法律及法規；限制向持有大量閒置土地及空置商品物業的發展商批出或擴大循環信貸融資；禁止商業銀行向內部資本比率低於某一規定百分比的房地產發展商貸款；及限制中國商業銀行向物業發展商發放貸款以支付土地出讓金；限制個人借款人的每月抵押最高金額及每月還本付息總額的最高金額；根據持有期的長度及物業類型對二手轉讓的銷售所得款項徵收稅金；增加家庭住宅物業購買價的首付最低金額；收緊擁有多於一個住宅物業的個人及其家庭成員於物業市場的個人住房貸款；及限制勞動者及其家庭成員使用個人住房公積金貸款購買第二(或更多)個住宅物業。

The PRC government introduced a series of regulations and policies, including, among others, strictly enforcing the idle land related laws and regulations; restricting the grant or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties; prohibiting commercial banks from lending funds to real estate developers with an internal capital ratio of less than a certain prescribed percentage; and restricting PRC commercial banks from granting loans to property developers for the purpose of paying land grant premiums; limiting the maximum amount of monthly mortgage and the maximum amount of total monthly debt service payments of an individual borrower; imposing tax levy on the sales proceeds for second-hand transfers subject to the length of holding period and type of properties; increasing the minimum amount of down payment of the purchase price of family residential property; tightening the availability of individual housing loans in the property market for individuals and their family members with more than one residential property; and limiting the availability of individual housing provident fund loans for the purchase of second (or more) residential properties by labourers and their family members.

於截至2025年12月31日止年度，本集團概無對適用法律及法規之重大違反或不合規情況。

During the year ended 31 December 2025, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

環境政策及績效

中國物業發展商須遵守若干環境法律及法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《環境影響評價法》及《建設項目環境保護管理條例》。本集團受有關健康及環境保護的該等法律和法規的約束。地方當局可以要求發展商提交環境影響文件、發出命令暫停施工，並對環境影響評價文件在開始施工前未獲得批准的項目處以罰款。本集團在所有重大方面均遵守中國適用的環境法律及法規。

進一步詳情請參閱本公司環境、社會及管治(「**ESG**」)報告，其將於本報告以外另行報告，並與本年報同時刊發。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Property developers in the PRC are subject to a number of environmental laws and regulations including the Environment Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the People's Republic of China (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law (《環境影響評價法》), and Administrative Regulations on Environmental Protection in Relation to Construction Projects (《建設項目環境保護管理條例》). The Group is subject to these laws and regulations concerning the protection of health and environment. The local authorities may request a developer to submit the environmental impact documents, issue orders to suspend the construction and impose a penalty for a project where environmental impact assessment documents have not been approved before commencement of construction. The Group is in compliance in all material respects with applicable environmental laws and regulations in the PRC.

For further details, please refer to the environmental, social and governance ("**ESG**") report of the Company, which will be reported separately from this report and will be published at the same time with this annual report.

與客戶及供應商的關係

本集團與其客戶及供應商保持良好關係。本集團主要供應商為建築材料供應商及建築承建商。本集團大部分物業發展項目委聘第三方承辦商提供有關各項服務，包括設計、樁設置、地基建設、建築、設備安裝、機電及管道工程、電梯安裝及美化。本集團通常透過招標過程選擇第三方承辦商，努力委聘具有良好聲譽及業績記錄、高性能、可靠及財務資源充足的公司。

RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group has maintained good relationships with its customers and suppliers. The major suppliers of the Group are construction material suppliers and construction contractors. The Group engages third-party contractors to carry out various services for most of its property development projects, including design, pile setting, foundation building, construction, equipment installation, electromechanical and pipeline engineering, elevator installation and landscaping. The Group generally selects third-party contractors through a tender process and endeavors to engage companies with good reputation and track record, high performance, reliability and adequate financial resources.

與僱員的關係

本集團明白僱員為最重要及最寶貴的資產。於致力營造公平、尊重、多元化、衷誠合作及友善的企業文化及工作環境的同時，為提升員工的滿足感，本集團為僱員提供具有競爭力的薪酬待遇，並實施完善的績效考核制度及適當的激勵措施，以及提供完善的培訓計劃，以鼓勵員工充分發揮潛能，貢獻本身的才華。

RELATIONSHIPS WITH EMPLOYEES

The Group recognises that employees are its most important and valuable assets. While striving to develop a fair, respectful, diversified, cooperative and friendly corporate culture and working environment. With a view to enhancing the satisfactory level of the staff, the Group provides the staff with competitive remuneration packages and implementing a sound performance appraisal system with appropriate incentives, and offer comprehensive training programmes, so as to encourage the staff to reach their full potential and contribute their talents.

股息政策

本公司可通過現金或董事會認為合適的其他方式向股東宣派及派付股息。於建議派發股息以便股東參與本公司的利潤時，董事會亦會確保本公司有足夠儲備金用於未來發展。董事會日後宣派或派付任何股息的決定，以及有關股息的金額，將取決於(其中包括)本集團當前及未來的營運、財務狀況及流動資金狀況及資本要求，以及自本公司子公司收取的股息(其將視乎該等子公司派付股息的能力)。此外，一個財政年度的任何末期股息須獲得股東的批准。本公司宣派及派付股息亦受開曼群島法例、本公司組織章程及任何其他適用法律、規則及法規的任何適用限制規限。

截至本年度報告之日，本公司未獲悉任何股東放棄或同意放棄任何股息的安排。

DIVIDEND POLICY

The Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. In recommending dividends to allow the Shareholders to participate in the Company's profits, the Board would also ensure that the Company has adequate reserves for future growth. The Board's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries, which in turn will depend on the ability of those subsidiaries to pay a dividend. In addition, any final dividends for a financial year is subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any applicable restrictions under the laws of the Cayman Islands, the Company's articles of association and any other applicable laws, rules and regulations.

As at the date of this annual report, the Company is not aware of any arrangement whereby any Shareholder has waived or agreed to waive any dividend.

末期股息

董事會不建議宣派截至2025年12月31日止年度的末期股息(截至2024年12月31日止年度：無)。

FINAL DIVIDEND

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

財務概要／財務回顧

本集團過去五個財政年度的業績、資產及負債的財務概要及財務回顧載於本年報第5頁。該概要並不構成經審核合併財務報表的一部分。

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group's results, assets and liabilities for the last five financial years are set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

主要客戶及供應商

截至2025年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總量的8.71%(截至2024年12月31日止年度：10.06%)，而本集團的五大供應商佔本集團年度採購量少於30%。

截至2025年12月31日止年度，本集團向五大客戶作出的銷售額佔本集團年度收入的1.01%(截至2024年12月31日止年度：0.69%)，而本集團的五大客戶佔本集團年度收入少於30%。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, purchases from the Group's five largest suppliers accounted for 8.71% (for the year ended 31 December 2024: 10.06%) of the Group's total purchases and the five largest suppliers of the Group accounted for less than 30% of the Group's purchases in the year.

For the year ended 31 December 2025, the Group's sales to its five largest customers accounted for 1.01% (for the year ended 31 December 2024: 0.69%) of the Group's revenue and the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

董事或彼等任何聯繫人士或任何股東(就董事所知，擁有超過本公司已發行股份數目的5%)概無於本集團五大客戶及供應商擁有任何權益。

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the Group's five largest customers and suppliers.

物業、廠房及設備

本集團於截至2025年12月31日止年度的物業、廠房及設備的變動詳情載於合併財務報表附註6。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 6 to the consolidated financial statements.

投資物業

本集團於截至2025年12月31日止年度的投資物業的變動詳情載於合併財務報表附註7。

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2025 are set out in note 7 to the consolidated financial statements.

股本

本公司於截至2025年12月31日止年度的股本變動詳情載於合併財務報表附註19。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out in note 19 to the consolidated financial statements.

儲備

本集團及本公司於截至2025年12月31日止年度的儲備變動詳情載於合併權益變動表第121頁至122頁及合併財務報表附註38。

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2025 are set out on pages 121 to 122 in the consolidated statement of changes in equity and in note 38 to the consolidated financial statements.

可分派儲備

於2025年12月31日，根據開曼群島法例第22章公司法(1961年第3項法例，經綜合及修訂)(「**公司法**」)的條文計算本公司可供分派的儲備約為人民幣8,092.12百萬元(於2024年12月31日：人民幣9,859.12百萬元)。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Companies Act**"), amounted to approximately RMB8,092.12 million (as at 31 December 2024: RMB9,859.12 million).

銀行貸款及其他借款

本公司及本集團於2025年12月31日的銀行貸款及其他借款的詳情載於合併財務報表附註20。

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2025 are set out in note 20 to the consolidated financial statements.

股票掛鈎協議

於截至2025年12月31日止年度內，本集團概無訂立任何股票掛鈎協議，亦無股票掛鈎協議存在。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2025.

董事

於截至2025年12月31日止年度內及直至本報告之日期的董事包括：

執行董事：

呂小平先生*(於2026年3月16日辭任)*
陸忠明先生
周福東先生*(於2025年4月1日獲委任)*

非執行董事：

王曉松先生
章晟曼先生*(於2025年4月1日辭任)*

獨立非執行董事：

朱增進先生
鍾偉先生
吳科女士

根據本公司組織章程細則第16.2條及第16.18條，王曉松先生及朱增進先生應於本公司應屆股東週年大會上退任董事職務，並合資格及願意重選連任董事。

將於應屆股東週年大會上重選連任的退任董事詳情將載於應屆股東週年大會通函內。

董事會

董事的履歷詳情載於本年報第42頁至第46頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則(「**上市規則**」)第3.13條所載的因素作出其符合獨立性的年度確認，且本公司認為該等董事截至2025年12月31日止年度皆為獨立人士。

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this report were:

Executive Directors:

Mr. Lv Xiaoping *(resigned on 16 March 2026)*
Mr. Lu Zhongming
Mr. Zhou Fudong *(appointed on 1 April 2025)*

Non-executive Directors:

Mr. Wang Xiaosong
Mr. Zhang Shengman *(resigned on 1 April 2025)*

Independent Non-executive Directors:

Mr. Zhu Zengjin
Mr. Zhong Wei
Ms. Wu Ke

In accordance with articles 16.2 and 16.18 of the Company's articles of association, Mr. Wang Xiaosong and Mr. Zhu Zengjin shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the forthcoming annual general meeting.

Details of the retiring Directors to be re-elected at the forthcoming annual general meeting will be set out in the circular for the forthcoming annual general meeting.

BOARD OF DIRECTORS

Biographical details of the Directors are set out on pages 42 to 46 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to the factors set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") from each of the independent non-executive Directors and the Company considers such Directors to be independent for the year ended 31 December 2025.

董事服務合約及委任函

陸忠明先生已與本公司訂立委任函，自2025年1月7日起計為期三年，並可根據委任函的條款予以終止。周福東先生已與本公司訂立服務合約，自2025年4月1日起計為期三年，並可根據服務合約的條款予以終止。

王曉松先生已與本公司訂立委任函，自2024年10月18日起計為期三年，並可根據委任函的條款予以終止。

朱增進先生已與本公司簽訂委任函，任期自2024年11月6日起計為期兩年。鍾偉先生已與本公司簽訂委任函，任期自2024年12月3日起計為期兩年。吳科女士已與本公司簽訂委任函，任期自2024年6月28日起計為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償(法定補償除外)則不能終止的服務合約。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. Lu Zhongming has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2025, and may be terminated in accordance with the terms of the appointment letter. Mr. Zhou Fudong has entered into a service contract with the Company for a term of 3 years commencing from 1 April 2025, and may be terminated in accordance with the terms of the service contract.

Mr. Wang Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2024, and may be terminated in accordance with the terms of the appointment letter.

Mr. Zhu Zengjin has signed a letter of appointment with the Company for a term of two years commencing from 6 November 2024. Mr. Zhong Wei has signed a letter of appointment with the Company for term of two years commencing from 3 December 2024. Ms. Wu Ke has signed a letter of appointment with the Company for a term of two years commencing from 28 June 2024.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事於重大交易、安排或合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，於本財政年度內或終結時，概無本集團任何成員公司、本公司控股公司控制的其他公司或本公司控股公司作為締約方，而董事或與董事有關連之實體直接或間接於其中擁有重大權益的任何重大交易、安排或合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transaction and Continuing Connected Transactions" in this Report of the Directors, there was no transaction, arrangement or contract of significance subsisting during or at the end of the financial year with any member of the Group, other company under control of the Company's holding company, or the Company's holding company, as the contracting party, in which a Director or an entity connected with the Director was materially interested, either directly or indirectly.

獲准許彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，作適當之投保安排。於董事編製之董事會報告按照公司條例第391(1)(a)條獲批准時，獲准許彌償條文按公司條例(香港法例第622章)第470條的規定於惠及董事的情況下有效。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) where the Report of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

管理合約

截至2025年12月31日止年度，並無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

薪酬政策

薪酬委員會的設立旨在根據本集團的經營業績、董事與高級管理層的個人表現及可資比較的市場慣例，檢討本集團的薪酬政策及所有董事及高級管理層的薪酬架構。

本集團已採納股份獎勵計劃(「**股份獎勵計劃**」)，作為對合資格僱員的獎勵，股份獎勵計劃詳情載於下文「股份獎勵計劃」章節。

EMOLUMENT POLICY

A Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Group has adopted a share award scheme (the "**Share Award Scheme**") as incentive to eligible employees, details of the Share Award Scheme are set out in the section headed "Share Award Scheme" below.

董事薪酬及五位最高薪酬人士

有關董事及五位最高薪酬人士的薪酬詳情載於合併財務報表附註27。

截至2025年12月31日止年度，概無董事放棄或同意放棄任何酬金。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 27 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2025.

董事資料更改

截至2025年12月31日止年度，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

於2025年4月1日，由於章晟曼先生欲投放更多時間在其他事務，故辭任非執行董事及環境、社會及管治委員會成員職務。此外，本公司宣佈，周福東先生獲委任為執行董事及環境、社會及管治委員會成員。根據上市規則及組織章程細則，周先生已於2025年5月8日舉行的股東週年大會上退任，並於上述股東大會上獲股東重選為執行董事。

於2026年3月16日，呂小平先生由於需要投放更多時間及精力於其他事務上，辭任執行董事、行政總裁及環境、社會及管治委員會成員。

有關委任及退任的詳情，請參閱本公司日期為2025年3月28日及2026年3月16日的公告及本公司日期為2025年4月17日的通函。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the year ended 31 December 2025, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

On 1 April 2025, Mr. Zhang Shengman resigned as a non-executive Director and and a member of the ESG Committee due to his desires to devote more time to other endeavours. Further, the Company announced the appointment of Mr. Zhou Fudong as an executive Director and a member of the ESG Committee. In accordance with the Listing Rules and the Articles of Association, Mr. Zhou retired at the annual general meeting held on 8 May 2025 and he was re-elected as executive Director by the Shareholders at the said general meeting.

On 16 March 2026, Mr. Lv Xiaoping resigned as an executive Director, the chief executive officer and a member of the ESG Committee, due to his desires to devote more time and effort to other endeavours.

For details of the appointment and retirements, please refer to the announcements of the Company dated 28 March 2025 and 16 March 2026, and the circular of the Company dated 17 April 2025.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2025年12月31日，董事及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(「**證券及期貨條**例」)第XV部)的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉(包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉)，或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) (i) 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 interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") were as follows:

(i) 於本公司股份的權益

(i) Interest in Shares of the Company

董事姓名 Name of Directors	權益性質 Nature of interest	所持普通股之數目[1] Number of ordinary shares held[1]	佔股權的概約百分比 Approximate percentage of shareholding
呂小平[2] Lv Xiaoping[2]	實益擁有人 Beneficial owner	14,500,000 (L)	0.21%
陸忠明 Lu Zhongming	實益擁有人 Beneficial owner	7,000,000 (L)	0.10%
王曉松 Wang Xiaosong	實益擁有人 Beneficial owner	6,000,000 (L)	0.08%

附註：

1. 字母「L」表示於股份之好倉。按照於2025年12月31日已發行7,065,741,521股股份計算。

2. 呂小平先生自2026年3月16日起辭任執行董事。

Notes:

1. The letter "L" denotes the long position in Shares. Based on 7,065,741,521 Shares in issue as at 31 December 2025.

2. Mr. Lv Xiaoping resigned as an executive Director with effect from 16 March 2026.

(ii) 於相聯法團的權益

董事姓名	相聯法團名稱	權益性質	於股本衍生工具下持有之股份或相關股份數目	佔股權的概約百分比
Name of Director	Name of Associated Corporation	Nature of interest	Number of shares or underlying shares held under equity derivatives	Approximate percentage of shareholding
王曉松 Wang Xiaosong	新城控股 Seazen Holdings	實益擁有人 Beneficial owner	500,000 (L)	0.02%

附註：

字母「L」代表股份的好倉。

除上文所披露者外，於2025年12月31日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

(ii) Interest in Associated Corporations

Note:

The letter "L" denotes the long position in Shares.

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

董事購買股份或債券的權利

除本報告披露者外，截至2025年12月31日止年度期間，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, for the year ended 31 December 2025, there were no such rights to acquire benefits by means of acquisition of Shares or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other corporation.

主要股東於股份及相關股份的權益及淡倉

於2026年3月27日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

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

As at 27 March 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱 Name of Substantial Shareholders	身份／權益性質 Capacity/Nature of interest	所持普通股之數目[1] Number of ordinary shares held[1]	佔股權的概約百分比 Approximate percentage of shareholding interest
王振華[2、3及4] Wang Zhenhua[2, 3 and 4]	全權信託的創始人 Founder of a discretionary trust	4,577,113,179 (L)	63.01%
Chen Ting Sen (PTC) Limited[3]	受託人 Trustee	4,577,113,179 (L)	63.01%
Infinity Fortune Development Limited[3]	於受控制法團權益 Interest in a controlled corporation	4,577,113,179 (L)	63.01%
First Priority Group Limited[3]	於受控制法團權益 Interest in a controlled corporation	4,577,113,179 (L)	63.01%
富域香港投資有限公司[4] Wealth Zone Hong Kong Investments Limited[5]	實益擁有人 Beneficial owner	4,577,113,179 (L)	63.01%

附註：

(1) 字母「L」表示於股份之好倉。按照於2026年3月27日已發行7,263,741,521股股份計算。

(2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Chen Ting Sen (PTC) Limited以受託人的身份通過其受控制公司持有4,577,113,179股股份的好倉。

(3) Chen Ting Sen (PTC) Limited作為Hua Sheng信託（由王振華先生作為財產授予人以其家庭成員作為受益人設立）的受託人，其持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。

(4) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

Notes:

(1) The letter "L" represents the long position in Shares. Based on 7,263,741,521 Shares in issue as at 27 March 2026.

(2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Chen Ting Sen (PTC) Limited held long position in 4,577,113,179 Shares through its controlled corporations in its capacity as trustee.

(3) Chen Ting Sen (PTC) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. Wang Zhenhua as the settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.

(4) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

除上文披露者外，於2026年3月27日，董事並不知悉，任何人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

Save as disclosed above, and as at 27 March 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

控股股東於重大合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，控股股東或其子公司於截至2025年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約(不論為提供服務或其他事務)中直接或間接擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transaction and Continuing Connected Transactions" in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party for the year ended 31 December 2025.

購回、出售或贖回本公司上市證券

除本年報所披露者外，於截至2025年12月31日止年度，本公司或其任何子公司概無購回、出售或贖回其上市證券(包括出售庫存股份(定義見上市規則))。於2025年12月31日，本公司並無持有任何庫存股份。

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

Save as disclosed in this annual report, during the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company. The Company did not hold any treasury shares as at 31 December 2025.

優先認股權

本公司組織章程或開曼群島(本公司註冊成立的地點)公司法概無規定本公司須向現有股東按比例發售新股的優先認股權條文。

PRE-EMPTIVE RIGHTS

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

稅項減免

董事並不知悉有任何股東因持有本公司上市證券而獲得任何稅項減免。

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 listed securities.

不競爭承諾

王振華先生及富域香港投資有限公司(「**控股股東**」)各自已簽立不競爭契諾，據此，彼等已不可撤回及無條件向本公司保證及承諾，將不會直接或間接或作為主事人或代理人以及不論自行或彼此，或與他人聯合或代表任何人士、商號或公司，或透過任何實體(於或透過本公司任何子公司除外)參與與本集團競爭的業務。

NON-COMPETITION UNDERTAKING

Each of Mr. Wang Zhenhua and Wealth Zone Hong Kong Investments Limited (the "**Controlling Shareholders**") has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, whether directly or indirectly or as principal or agent, and whether on its/his own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any subsidiary of the Company), engage in businesses that are in competition with the Group.

截至2025年12月31日止年度，控股股東已就於本年報作出的披露，以書面形式向本公司確認彼等已遵循不競爭契諾。

獨立非執行董事已審閱各控股股東截至2025年12月31日止年度遵守不競爭契諾承諾的情況。獨立非執行董事已確認，就彼等所確認，概無任何控股股東違反彼等作出不競爭契諾的承諾。

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report for the year ended 31 December 2025.

The independent non-executive Directors have reviewed the compliance by each of the Controlling Shareholders with the undertakings in the deed of non-competition during the year ended 31 December 2025. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the deed of non-competition given by them.

董事於競爭性業務中的權益

於2025年12月31日，概無董事或彼等各自的聯繫人士從事或於任何與本集團業務形成競爭或可能形成競爭的業務中擁有權益。

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

關連交易及持續關連交易

董事會確認，合併財務報表附註35所載列的關聯方交易概無構成上市規則第十四A章項下的不獲豁免關連交易或持續關連交易。除下文所披露者外，截至2025年12月31日止年度，本集團概無訂立上市規則規定須於本年報披露的任何其他關連交易或持續關連交易。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

The Board confirmed that none of the related party transactions set out in note 35 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Save as disclosed below, for the year ended 31 December 2025, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

關連交易

CONNECTED TRANSACTION

貸款協議

新城控股與新城悅服務於2024年9月30日訂立一項貸款協議(「**貸款協議**」)，內容有關提供本金額為人民幣120.0百萬元的一筆貸款(「**新貸款**」)，期限自實際匯付日期起至2027年9月29日止。

Loan Agreement

Seazen Holdings and S-Enjoy Service entered into a loan agreement (the "**Loan Agreement**") on 30 September 2024 in relation to the provision of a loan in the principal amount of RMB120.0 million for a term commencing from the date of actual remittance and up to 29 September 2027 (the "**New Loan**").

根據貸款協議，新城悅服務及其子公司(「**新城悅集團**」)(「**新貸款貸款人**」)將向新城控股集團(統稱「**新貸款借款人**」)提供本金額為人民幣120.0百萬元的新貸款。待達成相關匯付條件後，貸款應一次性全數匯付予新貸款借款人。新貸款將用於新貸款借款人的項目建設及補充其營運資金，而不得用於股票市場或任何非法用途。新貸款的利率應為下列較高者：(i)中國人民銀行公佈於提取日期適用的一年以上(含一年)至五年以下(如有)貸款市場報價利率；及(ii)固定貸款年利率6.05%。利息自相關提取日期起以每年360天為基準每日累計，並應按年於每年9月30日支付。新貸款應以新貸款借款人根據抵押協議提供的物業抵押作擔保。

Pursuant to the Loan Agreement, S-Enjoy Service and its subsidiaries (the "**S-Enjoy Group**") (the "**New Loan Lender**") shall provide the New Loan in the principal amount of RMB120.0 million to Seazen Holdings Group (the "**New Loan Borrower**"). Subject to the fulfillment of the relevant conditions for remittance, the entire loan shall be remitted to the New Loan Borrower in one lot. The New Loan shall be used for the construction of the projects of the New Loan Borrower and replenishment of its working capital, and shall not be used in the stock market or for any illegal purpose. The interest rate for the New Loan shall be the higher of: (i) the LPR for loans of more than one year (inclusive) and less than five years (if any) published by PBOC applicable on the date of drawdown; and (ii) the fixed lending rate of 6.05% per annum. The interest shall be accrued daily based on a 360-day year commencing from the relevant drawdown date, and shall be paid on an annual basis on 30 September every year. The New Loan shall be secured by the mortgage of the Property provided by the New Loan Borrowers pursuant to a mortgage agreement.

新城悅服務由控股股東王振華先生間接擁有68.86%權益。因此，新城悅服務為王振華先生的聯繫人及本公司的關連人士，根據上市規則第十四A章，訂立貸款協議構成本公司的關連交易。

S-Enjoy Service is indirectly owned as to 68.86% by Mr. Wang Zhenhua, a Controlling Shareholder. Accordingly, S-Enjoy Service is an associate of Mr. Wang Zhenhua and a connected person of the Company and the entering into of the Loan Agreement constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

由於貸款協議項下的新貸款以新城控股集團的資產作抵押，故貸款協議項下擬進行交易儘管代表本公司關連人士為本集團利益而提供的財務資助，惟不會獲豁免遵守上市規則第14A.90條項下有關關連交易的申報、公告及獨立股東批准規定，因此本公司須就貸款協議遵守上市規則。由於有關貸款協議項下新貸款的最高百分比率(定義見上市規則)超過0.1%但低於5%，故根據貸款協議提供新貸款須遵守上市規則第十四A章項下申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

As the New Loan under the Loan Agreement is secured by the assets of Seazen Holdings Group, the transactions contemplated under the Loan Agreement, although represented financial assistance provided by connected persons of the Company for the benefit of the Group, would not be exempt from the reporting, announcement and Independent Shareholders' approval requirements for connected transactions under Rule 14A.90 of the Listing Rules, and thus compliance by the Company with the Listing Rules in relation to the Loan Agreement shall be necessary. As the highest percentage ratio (as defined in the Listing Rules) in respect of the New Loan under the Loan Agreement exceeds 0.1% but is less than 5%, the provision of the New Loan under the Loan Agreement is subject to the reporting and announcement requirements but are exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

有關貸款協議的進一步資料，請參閱本公司日期為2024年9月30日的公告。

For further information of the Loan Agreement, please refer to the announcement of the Company dated 30 September 2024.

持續關連交易

2025新城框架協議

本公司已在一般及日常業務過程中委聘新城悅集團提供物業管理服務，而新城控股與新城悅服務已於2024年10月30日訂立物業服務框架協議(「**2025年新城框架協議**」)，內容有關新城悅集團提供物業管理服務，自2025年1月1日起至2027年12月31日止為期三年，截至2027年12月31日止三個年度各年的年度上限為人民幣100百萬元。截至2025年12月31日止年度，新城控股就新城悅集團提供物業管理服務產生的費用約為人民幣99.9百萬元。

截至2025年12月31日止年度，2025年新城框架協議項下的服務費年度上限不得超過人民幣100.0百萬元。預期服務費將以本集團內部資源撥付。

年度上限經考慮(其中包括)以下因素後釐定：

(a) 估計本集團對日後物業相關服務的需求有所減少：本集團於2024年6月30日的在建建築面積約為30.7百萬平方米，較2023年6月30日同比減少約37.7%；

(b) 將由新城悅服務管理的本集團物業項目的預期銷售規模、面積及數目。本公司注意到，截至2021年、2022年及2023年12月31日止三個年度，新城控股與新城悅服務之間的物業管理服務及增值服務歷史金額呈現下降趨勢。此外，根據截至2024年9月30日止九個月的實際交易金額計算，截至2024年12月31日止年度的年度上限使用率僅為約39.0%。本公司亦觀察到，於2024年9月30日，新城控股與新城悅服務之間的每月實際交易金額自2024年初以來不斷減少；及

(c) 其他因素，例如本集團的業務計劃和通脹，以及為配合任何新城悅服務突如其來的需求增加及／或有關服務供應成本突如其來的增加。

CONTINUING CONNECTED TRANSACTIONS

2025 Seazen Framework Agreement

The Company has engaged S-Enjoy Group in the ordinary and usual course of business to provide property management services, and the property services framework agreement (the "**2025 Seazen Framework Agreement**") was entered into between Seazen Holdings and S-Enjoy Service on 30 October 2024 in relation to provision of property management services by S-Enjoy Group for a term of 3 years from 1 January 2025 to 31 December 2027 subject to the annual cap of RMB100 million for each of the three years ending 31 December 2027. During the year ended 31 December 2025, the fees incurred by Seazen Holdings for the property management services provided by S-Enjoy Group were approximately RMB99.9 million.

The annual caps of the service fees under the 2025 Seazen Framework Agreement for the year ended 31 December 2025 shall not exceed RMB100.0 million. The service fees are expected to be satisfied by the internal resources of the Group.

The annual caps were determined with reference to, among others, the following factors:

(a) the estimated decrease in the Group's demand for property related services going forward: the Group's gross floor area under construction as at 30 June 2024 is approximately 30.7 million sq.m, representing a year-on-year decrease of approximately 37.7% as compared with that as at 30 June 2023;

(b) the expected sales scale, area and number of the Group's property projects to be managed by S-Enjoy Service. The Company has noted a decreasing trend of historical amounts for property management services and value-added services for the three years ended 31 December 2021, 2022 and 2023 between Seazen Holdings and S-Enjoy Service. Further, the utilisation rate of the annual cap for the year ending 31 December 2024 based on the actual transaction amount for the nine months ended 30 September 2024 is approximately 39.0% only. The Company also observed that, as at 30 September 2024, the actual transaction amount per month between Seazen Holdings and S-Enjoy Service has dwindled since the beginning of 2024; and

(c) other factors such as our Group's business plans and inflation, as well as to cater for unexpected increase in demand for any of the S-Enjoy Service and/or unexpected increase in the cost of supply of such services.

新城悅集團為一間於中國擁有豐富經驗的物業管理服務供應商。新城悅服務(通過其子公司)管理位於中國多個城市(其中包括上海、南京、常州、無錫及蘇州)的多個物業項目。董事會相信新城悅集團的過往經驗將對本集團擴充物業發展業務提供可靠支援。2025年新城框架協議代表一項穩定而值得信賴的業務關係，新城控股可藉此實現其業務目標。

S-Enjoy Group is an experienced property management services provider in the PRC. S-Enjoy Service, through its subsidiaries, is managing many property projects across a number of cities in China, including Shanghai, Nanjing, Changzhou, Wuxi and Suzhou. The Board believes that the experience of S-Enjoy Group shall provide reliable support to the Group's expansion of property development business. The 2025 Seazen Framework Agreement represents a stable and trusted business relationship on which Seazen Holdings can leverage to achieve its business objectives.

新城悅服務由本公司控股股東王振華先生間接擁有68.86%權益。因此，新城悅服務為王振華先生的聯繫人及本公司的關連人士，而根據上市規則第十四A章，訂立2025年新城框架協議及其項下擬進行的交易構成本公司的持續關連交易。

S-Enjoy Service is indirectly owned as to 68.86% by Mr. Wang Zhenhua, the controlling shareholder of the Company. Accordingly, S-Enjoy Service is an associate of Mr. Wang Zhenhua and a connected person of the Company and the entering into of the 2025 Seazen Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

由於根據2025年新城框架協議擬進行的交易按最高適用百分比率超過0.1%但少於5%，故該協議項下擬進行的交易須遵守上市規則第十四A章項下申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准規定。有關進一步詳情，請參閱本公司日期為2024年10月30日的公告。

As the highest applicable percentage ratios in respect of the transactions contemplated under the 2025 Seazen Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 30 October 2024.

為確保新城悅服務所提供物業管理服務的條款不遜於可從獨立第三方所獲得者，本集團已採取(其中包括)以下措施：

In order to ensure that the terms of the property management services provided by S-Enjoy Service are not less favourable than those available from independent third parties, the Group has adopted, among others, the following measures:

i. 本集團所有持續關連交易的定價政策將由本集團管理層及相關人員監督及監控，以確保相關持續關連交易乃按一般商業條款進行，且不會損害本公司及股東的整體利益；

i. the pricing policies for all the continuing connected transactions of the Group will be supervised and monitored by the management and relevant personnel of the Group to ensure the relevant continuing connected transactions are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole;

ii. 於訂立任何2025年新城框架協議的附屬協議前，本集團管理層及相關人員將根據上述定價政策的初步報價與獨立第三方提供的報價(如有)及可比服務的市場報價進行比較，確保2025年新城框架協議項下物業管理服務及其他增值服務的服務費公平合理；

ii. before entering into any subsidiary agreement in connection with the 2025 Seazen Framework Agreement, the management and relevant personnel of the Group will compare a preliminary quotation based on the pricing policies as described above with those provided by independent third parties (if any) and market quotations for comparable services, so as to ensure that the service fees of the property management services and other value-added services under the 2025 Seazen Framework Agreement are fair and reasonable;

iii. 作為內部監控程序的一部分，實施2025年新城框架協議及由新城悅服務所提供服務的實際數目及金額將由董事會(包括獨立非執行董事)及高級管理層參照與獨立第三方進行類似交易的條款定期監察及審查，以確保實際交易金額不會超逾截至2027年12月31日止三個年度的2025年新城框架協議項下的服務費年度上限；

iii. as part of the internal control procedures, the implementation of the 2025 Seazen Framework Agreement and the actual number and amount of services provided by S-Enjoy Service will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties, so as to ensure the actual transaction amount does not exceed the annual cap of the service fees under the 2025 Seazen Framework Agreement for the three years ending 31 December 2027;

iv. 擁有相關交易權益的董事及／或股東須放棄就決議案投票；

iv. the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s);

v. 本集團須竭力遵循上市規則第十四A章有關持續關連交易的相關申報、年度審閱及公告規定；

vi. 本公司將委聘其外部核數師審閱2025年新城框架協議項下本集團與新城悅服務之間的交易，確保交易金額於年度上限內，且交易已根據2025年新城框架協議所載條款及上市規則進行；及

vii. 本集團將於年報及賬目適當披露新城悅服務於各財務期間提供物業管理服務的交易，連同獨立非執行董事就交易是否按一般商業條款進行、是否屬公平合理及符合本公司及股東整體利益得出的結論(提供依據)。

有關2025年新城框架協議的進一步資料，請參閱本公司日期為2024年10月30日的公告。

v. the Group shall use the best endeavour to comply with the relevant reporting, annual review, and announcement requirements under Chapter 14A of the Listing Rules for the continuing connected transactions;

vi. the Company will engage its external auditor to review the transactions between the Group and S-Enjoy Service under the 2025 Seazen Framework Agreement, to ensure that the transactions amount are within the annual cap and the transactions are conducted in accordance with the terms set out in the 2025 Seazen Framework Agreement and the Listing Rules; and

vii. the Group will duly disclose in the annual reports and accounts the transactions of provision of property management services by S-Enjoy Service during each financial period, together with the conclusions (with basis) drawn by the independent non-executive Directors whether the transactions are conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

For further information in relation to the 2025 Seazen Framework Agreement, please refer to the announcement of the Company dated 30 October 2024.

租賃服務框架協議

於2025年10月30日，新城控股與米塔集文化(上海)有限責任公司(「**米塔集文化**」)訂立租賃服務框架協議(「**租賃服務框架協議**」)，據此，新城控股同意向米塔集文化提供租賃服務及物業管理服務，自2025年10月30日起至2027年12月31日止，受(其中包括)下文所載年度上限規限。

Lease Service Framework Agreement

On 30 October 2025, Seazen Holdings entered into a lease service framework agreement (the "**Lease Service Framework Agreement**"), with Mitaki Culture (Shanghai) Co., Ltd. (米塔集文化(上海)有限責任公司) ("**Mitaki Culture**"), pursuant to which Seazen Holdings agreed to provide leasing services and property management services to Mitaki Culture for a term commencing from 30 October 2025 to 31 December 2027 subject to among others, the annual caps set out below.

		截至12月31日止年度 For the year ended 31 December		
		2025年 2025 (人民幣百萬元) (RMB million)	2026年 2026 (人民幣百萬元) (RMB million)	2027年 2027 (人民幣百萬元) (RMB million)
租賃服務	Leasing services	2.0	25.0	25.0
物業管理服務	Property management services	1.0	15.0	15.0
總額	**Total**	**3.0**	**40.0**	**40.0**

年度上限經參考(其中包括)以下因素後釐定：

(a) 截至2025年12月31日止年度的年度上限經參考新城控股集團與米塔集文化集團已訂立的現有租賃協議及物業管理服務協議以及就截至2025年12月31日止年度收取的預期交易金額後釐定。由於新城控股集團與米塔集文化集團之間的業務合作於2025年第三季度末方正式啟動，且於其後逐步訂立租賃協議及物業管理協議，故直至2025年9月30日僅錄得有限交易金額，因此，就截至2025年12月31日止年度設定的年度上限相對較低；

(b) 截至2026年及2027年12月31日止兩個年度的年度上限經參考以下因素後釐定：(i)根據米塔集文化集團於截至2027年12月31日止未來兩個年度內設立新「米塔集」品牌店的擴張計劃，以及對租賃服務及物業管理服務的預期需求，新城控股集團與米塔集文化集團已就此進行初步磋商；(ii)於租賃房屋開展業務營運的預期總營業額，乃經參考新城控股集團與米塔集文化集團之間的現有租賃服務協議及物業管理服務協議下租賃房屋的表現後估計得出；(iii)本集團向獨立第三方提供類似租賃服務及物業管理服務所收取的費率；及(iv)相似類型物業的租賃服務及物業管理服務的現行市場費率；及

(c) 提供截至2025年、2026年及2027年12月31日止年度的年度上限緩衝，以應對(i)該等租賃房屋產生的營業額潛在增幅；(ii)租賃服務及物業管理服務市價波動；及(iii)米塔集文化集團對租賃服務及物業管理服務需求的潛在增幅。

董事會認為，(i)租賃服務框架協議項下擬進行的交易可能擴大本集團的收入來源；及(ii)租賃服務框架協議的條款及年度上限屬公平合理，以及其項下擬進行的交易於本集團一般及日常業務過程中按一般商業條款訂立，且符合本公司及其股東的整體利益。

The Annual Caps are determined with reference to, among others, the following factors:

(a) the Annual Caps for the year ending 31 December 2025 are determined with reference to the existing leasing agreements and property management service agreements already entered into between Seazen Holdings Group and Mitaki Culture Group and the expected transaction amount to be charged for the year ending 31 December 2025. As the business cooperation between Seazen Holdings Group and Mitaki Culture Group only formally kick-started in the late third quarter in 2025 with the leasing agreements and property management agreements being gradually entered into afterwards, only limited transaction amounts were recorded up to 30 September 2025, hence a relatively lower Annual Cap was set for the year ending 31 December 2025;

(b) the Annual Caps for the two years ending 31 December 2026 and 2027 are determined after taking into account: (i) the expected demand of leasing services and property management services from Mitaki Culture Group pursuant to its expansion plan of setting up new "Mitaki" branded stores over the next two years ending 31 December 2027, which is already under preliminary negotiation between Seazen Holdings Group and Mitaki Culture Group; (ii) the expected gross turnover of the business operation to be conducted at the lease properties, which is estimated with reference to the performance of the leased properties under the existing lease service agreements and property management service agreement between Seazen Holdings Group and Mitaki Culture Group; (iii) fee rates charged by the Group for providing similar leasing services and property management services to independent third parties; and (iv) the prevailing market fee rate of leasing services and property management services for similar types of properties; and

(c) the provision of a buffer to the Annual Caps for the years ending 31 December 2025, 2026 and 2027 to cater for (i) potential increase in turnover generated from the leased properties; (ii) fluctuation in market price for leasing services and property management services; and (iii) potential increase in demand for leasing services and property management services from Mitaki Culture Group.

The Board is of the view that (i) the transactions contemplated under the Lease Service Framework Agreement can potentially expand the income stream of the Group; and (ii) the terms of the Lease Service Framework Agreement and the Annual Caps are fair and reasonable, and the transactions contemplated thereunder are entered into on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

於簽署租賃服務框架協議之時，本公司控股股東王振華先生間接擁有米塔集文化約50%股權。因此，米塔集文化為王振華先生的聯繫人及本公司的關連人士，根據上市規則第十四A章，訂立租賃服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。由於租賃服務框架協議項下擬進行交易的年度上限的最高適用百分比率超過0.1%但低於5%，故其項下擬進行的交易須遵守上市規則第十四A章項下申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准規定。

As at the date of entering the Lease Service Framework Agreement Mr. Wang Zhenhua, the controlling shareholder of the Company, indirectly owns approximately 50% of the equity interests in Mitaki Culture. Accordingly, Mitaki Culture is an associate of Mr. Wang Zhenhua and a connected person of the Company and the entering into of the Lease Service Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios in respect of the Annual Caps for the transactions contemplated under the Lease Service Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

終止租賃服務框架協議

Termination of the Lease Service Framework Agreement

於2025年12月15日，董事會獲米塔集文化告知，其已訂立一項出售協議，據此，其須出售其於上海米塔集文化發展有限公司(「**米塔集文化發展**」)(於出售事項前為米塔集文化的子公司，並間接持有「米塔集」品牌店)(「**出售事項**」)的全部股權予上海瑞靈谷企業管理有限公司(為中國新零售供應鏈集團有限公司(其股份於聯交所上市的公司，股份代號：3928)的子公司)。

On 15 December 2025, the Board was advised by Mitaki Culture that it has entered into a disposal agreement pursuant to which it shall dispose its entire equity interests in Mitaki Cultural Development Co., Ltd. (上海米塔集文化發展有限公司) ("**Mitaki Cultural Development**") (a subsidiary of Mitaki Culture prior to the Disposal which indirectly holds the "Mitaki" branded stores) ("**Disposal**") to Shanghai Ruiling Valley Enterprise Management Co., Ltd. (上海瑞靈谷企業管理有限公司), a subsidiary of China Next-Gen Commerce and Supply Chain Limited (中國新零售供應鏈集團有限公司) (a company whose shares are listed on the Stock Exchange, stock code: 3928).

鑒於上述情況，由於米塔集文化於出售事項完成後將不再需要本集團提供租賃及物業管理服務，故於2025年12月15日(交易時段後)，新城控股與米塔集文化訂立終止協議，據此，訂約各方共同協定終止租賃服務框架協議，自2025年12月15日(出售事項完成的同日)起生效。

In light of the above, as Mitaki Culture would no longer require the leasing and property management services from the Group following the completion of the Disposal, on 15 December 2025 (after trading hours), Seazen Holdings and Mitaki Culture entered into a termination agreement pursuant to which the parties have mutually agreed to terminate the Lease Service Framework Agreement with effect from 15 December 2025, which is the same date as the completion of the Disposal.

新租賃服務框架協議

於出售事項完成後，由於米塔集文化發展繼續持有及經營「米塔集」品牌店，因此其需要本集團提供租賃服務及物業管理服務。為延續租賃服務框架協議項下的租賃安排及物業管理服務，於2025年12月15日，新城控股與米塔集文化發展訂立租賃服務框架協議(「**新租賃服務框架協議**」)，自生效日期(於訂約各方達成根據所有相關法律、法規、監管文件及監管規則取得所有必要批准的條件後)至2027年12月31日止，受下文所載年度上限規限。

New Lease Service Framework Agreement

Following the completion of the Disposal, as Mitaki Cultural Development continues to hold and operate "Mitaki" branded stores, hence it requires the leasing services and property management services from the Group. For the purpose of the continuation of the lease arrangement and property management services under the Lease Service Framework Agreement, on 15 December 2025, Seazen Holdings entered into a lease service framework agreement (the "**New Lease Service Framework Agreement**") with Mitaki Cultural Development for a term commencing from the effective date upon the satisfaction of the parties having obtained all necessary approvals under all relevant laws, regulations, regulatory documents and regulatory rules to 31 December 2027 subject to the annual caps set out below.

		截至12月31日止年度 For the year ended 31 December 2025年 2025 (人民幣百萬元) (RMB million)	2026年 2026 (人民幣百萬元) (RMB million)	2027年 2027 (人民幣百萬元) (RMB million)
租賃服務	Leasing services	1.0	25.0	25.0
物業管理服務	Property management services	0.5	15.0	15.0
總額	**Total**	**1.5**	**40.0**	**40.0**

年度上限經參考(其中包括)以下因素後釐定：

(a) 除下文所討論者外，新租賃服務框架協議項下的年度上限及其釐定基準大致遵循該公告所披露租賃服務框架協議項下者，原因為新租賃服務框架基本上為租賃服務框架協議項下原本擬進行交易的延續。米塔集文化發展的交易對手方變動對截至2026年及2027年12月31日止兩個年度的年度上限或其釐定基準並無造成影響，原因為「米塔集」品牌店及經營相關業務的實體不論於出售事項完成前後均由米塔集文化發展持有；

The annual caps are determined with reference to, among others, the following factors:

(a) save as discussed below, the annual caps under the New Lease Service Framework Agreement and their basis of determination largely follow that under the Lease Service Framework Agreement as disclosed in the announcement, as the New Lease Service Framework is fundamentally a continuation of the transactions originally contemplated under the Lease Service Framework Agreement. The change of counterparty to Mitaki Cultural Development has no impact on the annual caps for the two years ending 31 December 2026 and 2027 or their basis of determination, as the "Mitaki" branded stores and the entities operating the relevant business were held under Mitaki Cultural Development regardless before and after completion of the Disposal;

(b) 截至2025年12月31日止年度的年度上限由截至2025年12月31日止年度租賃服務框架協議項下年度上限人民幣3.0百萬元輕微減少至新租賃服務框架協議項下人民幣1.5百萬元，當中參考(i)新城控股集團與米塔集文化發展集團(於出售事項前為米塔集文化集團)已訂立的現有租賃協議及物業管理服務協議以及就截至2025年12月31日止年度收取的預期交易金額；及(ii)鑒於簽立新租賃服務框架協議時在2025年12月31日結束前尚餘不足一個月，本公司預期不會就租賃服務或物業管理服務訂立任何進一步新協議。誠如上文(a)所解釋，由於(i)新城控股集團與米塔集文化集團之間的業務合作基本上與新城控股集團及與米塔集文化發展集團之間的合作相同；及(ii)本集團於2025年第三季度末方開始與米塔集文化發展集團(或於出售事項前為米塔集文化集團)進行業務合作，故直至2025年11月30日僅錄得有限交易金額，而就截至2025年12月31日止年度設定的年度上限相對較低；

(b) the annual cap for the year ending 31 December 2025 is slightly reduced to RMB1.5 million under the New Lease Service Framework Agreement from the annual cap of RMB3.0 million for the year ending 31 December 2025 under the Lease Service Framework Agreement with reference to (i) the existing leasing agreements and property management service agreements already entered into between Seazen Holdings Group and Mitaki Cultural Development Group (formerly the Mitaki Culture Group prior to the Disposal) and the expected transaction amount to be charged for the year ending 31 December 2025, and (ii) that given there is less than one month left before the end of 31 December 2025 at the time of execution of the New Lease Service Framework Agreement, the Company does not expect to enter into any further new agreements with respect to leasing services or property management services. As explained in (a) above, as (i) the business cooperation between Seazen Holdings Group and Mitaki Culture Group is basically identical as that between Seazen Holdings Group and Mitaki Cultural Development Group, and (ii) the Group only started the business cooperation with Mitaki Cultural Development Group (or Mitaki Culture Group prior to the Disposal) in the late third quarter in 2025, hence only limited transaction amounts were recorded up to 30 November 2025 and a relatively lower annual cap was set for the year ending 31 December 2025;

(c) 截至2026年及2027年12月31日止兩個年度的年度上限經計及以下因素後釐定：(i)根據米塔集文化發展集團於截至2027年12月31日止未來兩個年度內設立新「米塔集」品牌店的擴張計劃，其對租賃服務及物業管理服務的預期需求，而新城控股集團與米塔集文化發展集團已就有關擴張計劃進行初步磋商；(ii)於租賃房屋開展業務營運的預期總營業額，乃經參考新城控股集團與米塔集文化發展集團之間的現有租賃服務協議及物業管理服務協議下租賃房屋的表現後估計得出；(iii)本集團向獨立第三方提供類似租賃服務及物業管理服務所收取的費率；及(iv)相似類型物業的租賃服務及物業管理服務的現行市場費率；及

(c) the annual caps for the two years ending 31 December 2026 and 2027 are determined after taking into account: (i) the expected demand of leasing services and property management services from Mitaki Cultural Development Group pursuant to its expansion plan of setting up new "Mitaki" branded stores over the next two years ending 31 December 2027, which is already under preliminary negotiation between Seazen Holdings Group and Mitaki Cultural Development Group; (ii) the expected gross turnover of the business operation to be conducted at the lease properties, which is estimated with reference to the performance of the leased properties under the existing lease service agreements and property management service agreement between Seazen Holdings Group and Mitaki Cultural Development Group; (iii) fee rates charged by the Group for providing similar leasing services and property management services to independent third parties; and (iv) the prevailing market fee rate of leasing services and property management services for similar types of properties; and

(d) 提供截至2025年、2026年及2027年12月31日止年度的年度上限緩衝，以應對(i)該等租賃房屋產生的營業額潛在增幅；(ii)租賃服務及物業管理服務市價波動；及(iii)米塔集文化發展及其子公司(「**米塔集文化發展集團**」)對租賃服務及物業管理服務需求的潛在增幅。

(d) the provision of a buffer to the annual caps for the years ending 31 December 2025, 2026 and 2027 to cater for (i) potential increase in turnover generated from the leased properties; (ii) fluctuation in market price for leasing services and property management services; and (iii) potential increase in demand for leasing services and property management services from Mitaki Cultural Development and its subsidiaries (the "**Mitaki Cultural Development Group**").

董事會認為，(i)新租賃服務框架協議項下擬進行的交易基本上為租賃服務框架協議的延續，且可能擴大本集團的收入來源；及(ii)新租賃服務框架協議的條款及年度上限屬公平合理，以及其項下擬進行的交易於本集團一般及日常業務過程中按一般商業條款訂立，且符合本公司及其股東的整體利益。

The Board is of the view that (i) the transactions contemplated under the New Lease Service Framework Agreement are fundamentally a continuation of the Lease Service Framework Agreement and can potentially expand the income stream of the Group; and (ii) the terms of the New Lease Service Framework Agreement and the Annual Caps are fair and reasonable, and the transactions contemplated thereunder are entered into on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

米塔集文化發展成為中國新零售供應鏈的間接全資子公司，而中國新零售供應鏈由本公司控股股東王振華先生的女兒王凱莉女士間接持有75%權益。因此，米塔集文化發展為王振華先生的聯繫人及本公司的關連人士。根據上市規則第十四A章，訂立新租賃服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。由於新租賃服務框架協議項下擬進行交易的年度上限的最高適用百分比率超過0.1%但低於5%，故該協議項下擬進行的交易須遵守上市規則第十四A章項下申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准規定。

Mitaki Cultural Development is an indirect wholly-owned subsidiary of China Next-Gen, which is in turn held indirectly as to 75% by Ms. Wang Kelly, the daughter of Mr. Wang Zhenhua, who is in turn the controlling shareholder of the Company. Accordingly, Mitaki Cultural Development is an associate of Mr. Wang Zhenhua and a connected person of the Company. The entering into of the New Lease Service Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios in respect of the annual caps for the transactions contemplated under the New Lease Service Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

為確保新城控股集團向米塔集文化發展集團提供的租賃服務及物業管理服務的條款不遜於可從獨立第三方所獲得者，本集團已採取(其中包括)以下措施：

To ensure that the terms of the leasing services and property management services provided by Seazen Holdings Group to Mitaki Cultural Development Group are not less favourable than those available from independent third parties, the Group has adopted, among other things, the following measures:

(i) 本集團所有持續關連交易(包括新租賃服務框架協議項下擬進行的交易)的定價政策將由本集團管理層及相關人員監督及監控，以確保相關持續關連交易按一般商業條款進行，且不會損害本公司及其股東的整體利益；

(i) the pricing policies for all the continuing connected transactions of the Group (including the transactions contemplated under the New Lease Service Framework Agreement) will be supervised and monitored by the management and relevant personnel of the Group to ensure the relevant continuing connected transactions are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole;

(ii) 於訂立任何新租賃服務框架協議的附屬協議前，本集團管理層及相關人員將根據上述定價政策的初步報價與獨立第三方提供的報價(如有)、相若服務的市場報價及本集團就向獨立第三方提供相若服務收取的相關費率進行比較，以確保新租賃服務框架協議項下擬進行的物業管理服務及增值服務的服務費公平合理；及

(ii) before entering into any subsidiary agreement in connection with the New Lease Service Framework Agreement, the management and relevant personnel of the Group will compare a preliminary quotation based on the pricing policies as described above with those offered by independent third parties (if any), market quotations for comparable services and the relevant fee rate charged by the Group to independent third parties for providing comparable services, so as to ensure that the service fees of the property management services and value-added services contemplated under the New Lease Service Framework Agreement are fair and reasonable; and

(iii) 作為內部監控程序的一部分，實施新租賃服務框架協議及本集團向米塔集文化發展集團提供服務的實際數目及金額將由董事會(包括獨立非執行董事)及高級管理層參考與獨立第三方進行類似交易的條款定期監察及審查，以確保實際交易金額不超過年度上限。

(iii) as part of the internal control procedures, the implementation of the New Lease Service Framework Agreement and the actual number and amount of services provided by the Group to Mitaki Cultural Development Group will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties, so as to ensure the actual transaction amount does not exceed the annual caps.

有關新租賃服務框架協議、租賃服務框架協議及終止租賃服務框架協議的進一步資料，請參閱本公司日期為2025年10月30日及2025年12月15日的公告。

For further information in relation to the New Lease Service Framework Agreement, the Lease Service Framework Agreement and the termination of the Lease Service Framework Agreement, please refer to the announcement of the Company dated 30 October 2025 and 15 December 2025.

貸款框架協議

新城控股與新城悅服務於2024年9月30日訂立貸款框架協議(「**貸款框架協議**」)，內容有關於貸款框架協議生效日起至2027年9月29日止期間提供本金總額為人民幣1,000.0百萬元的貸款(「**該貸款**」)。貸款框架協議的生效日期為貸款框架協議的條件已獲達成以及貸款框架協議分別獲新城悅服務及本公司股東批准當日。貸款框架協議已於2024年12月9日舉行的本公司股東特別大會上獲股東批准。

Loan Framework Agreement

Seazen Holdings and S-Enjoy Service entered into a loan framework agreement (the "**Loan Framework Agreement**") on 30 September 2024 in relation to the provision of a loan in the aggregate principal amount of RMB1,000.0 million (the "**Loan**") during the period commencing from the effective date of the Loan Framework Agreement and ending on 29 September 2027. The effective date of the Loan Framework Agreement was the date which the conditions in the Loan Framework Agreement have been satisfied and that the Loan Framework Agreement has been approved by the shareholders of S-Enjoy Services and the Company, respectively. The Loan Framework Agreement has been approved by the Shareholders at the extraordinary general meeting of the Company held on 9 December 2024.

根據貸款框架協議，新城悅集團(「**貸款人**」)將向新城控股集團(「**借款人**」)提供該貸款，本金總額為人民幣1,000.0百萬元。在貸款框架協議的條款規限下，於達成其項下相關提取條件後，借款人可在貸款框架協議期限內分批提取該貸款。貸款人與借款人應就相關提取另行訂立具體協議及抵押文件。該貸款為一次性信貸，不得就根據貸款框架協議將予訂立相關具體協議項下該貸款的任何已償還本金額更新貸款框架協議期限內可供提取的總金額。該貸款將用於借款人的項目建設以及補充其營運資金。借款人應提供其經貸款人批准的資產作為該貸款的增信措施。

Pursuant to the Loan Framework Agreement, S-Enjoy Group (the "**Lender**") shall provide the loan in the aggregate principal amount of RMB1,000.0 million to Seazen Holdings Group (the "**Borrower**"). Subject to the terms of the Loan Framework Agreement, and upon fulfilment of the underlying conditions for drawdown thereunder, the Borrower may drawdown the Loan in several tranches within the term of the Loan Framework Agreement. The Lender and the Borrower shall separately enter into specific agreements and security documents for the relevant drawdowns. The Loan is a one-time line of credit, and any repaid principal amount of the Loan under the relevant specific agreements to be entered into pursuant to the Loan Framework Agreement shall not refresh the total amount available for drawdown within the term of the Loan Framework Agreement. Loan shall be used for the construction of the projects of the Borrower and replenishment of its working capital. The Borrower shall provide its assets as approved by the Lender as credit enhancement measures of the Loan.

有關該貸款的年度上限為貸款框架協議項下於貸款框架協議整個期限(即截至2026年12月31日止兩個年度內以及於2024年9月30日至2024年12月31日期間及2027年1月1日至2027年9月29日期間)可供提取的最高本金，總額不得超過人民幣1,000.0百萬元。

The annual caps in respect of the Loan shall be the maximum aggregate principal amount available for drawdown under the Loan Framework Agreement which, for the entire term of the Loan Framework Agreement (i.e. over the two years ending 31 December 2026, and the period from 30 September 2024 to 31 December 2024 and the period from 1 January 2027 to 29 September 2027) shall not exceed RMB1,000.0 million.

有關該貸款的年度上限為參考以下各項釐定：

The annual caps in respect of the Loan were determined with reference to:

(i) 貸款框架協議項下可供提取的該貸款本金總額；

(i) the total principal amount of the Loan available for drawdown under the Loan Framework Agreement;

(ii) 新城悅集團現時可用的內部財務資源；

(ii) S-Enjoy Group's internal financial resources currently available;

(iii) 新城控股集團的潛在財務需要；及

(iii) the potential financial needs of Seazen Holdings Group; and

(iv) 下文詳述的訂立貸款框架協議的裨益。

(iv) the benefits of entering into the Loan Framework Agreement as detailed below.

經計及新城悅集團為一間於中國擁有豐富經驗的物業管理服務供應商，從事提供物業管理服務，如物業及設備保養、保安服務、清潔服務、園藝服務及公共區域維護。新城悅集團自1996年起一直為本集團提供物業管理服務，並與本集團建立長期及穩定的合作關係。房地產開發行業屬於資金密集型行業，在目前行業整體承壓環境下，充足的資金有利於滿足本集團業務發展的實際需求，保障本集團長期經營戰略的實現。

Considering that S-Enjoy Group is an experienced property management services provider in the PRC engaging in the provision of property management services, such as property and equipment maintenance, security services, cleaning services, gardening services and public area maintenance. S-Enjoy Group has been providing property management services to the Group since 1996, and had formed a long and stable cooperative relationship with the Group. The property development industry is a capital intensive industry. Under the current overall weak industry environment, sufficient capital is conductive to meeting the actual needs for the Group's business development, ensuring the realisation of the Group's long term business strategies.

貸款框架協議的條款由新城控股與新城悅服務經公平磋商後釐定，包括該貸款的利率及有關押記資產價值的貸款價值比率，均在新城控股集團自第三方機構過往獲得的融資範圍內。

The terms of the Loan Framework Agreement were determined between Seazen Holdings and S-Enjoy Service after arm's length negotiation, including the interest rate of the Loan and the loan-to-value ratio with respect to the value of the charged assets, which are within the range of the historical financing obtained by Seazen Holdings Group from third party institutions.

新城悅服務由本公司控股股東王振華先生間接擁有68.86%權益。因此，新城悅服務為王振華先生的聯繫人及本公司的關連人士，而根據上市規則第十四A章，而訂立貸款框架協議及其項下擬進行的交易構成本公司的持續關連交易。

S-Enjoy Service is indirectly owned as to 68.86% by Mr. Wang Zhenhua, the controlling shareholder of the Company. Accordingly, S-Enjoy Service is an associate of Mr. Wang Zhenhua and a connected person of the Company and the entering into of the Loan Framework Agreement and the transactions contemplated thereunder constitute the continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

由於貸款框架協議項下的該貸款擬以新城控股集團的資產作抵押，故儘管貸款框架協議項下擬進行交易代表本公司關連人士為本集團利益而提供的財務資助，惟不會獲豁免遵守上市規則第14A.90條項下有關關連交易的申報、公告及獨立股東批准規定，因此本公司須就貸款框架協議遵守上市規則。由於有關貸款框架協議項下擬進行交易的建議年度上限的最高百分比率(定義見上市規則)超過5%，故根據貸款框架協議提供該貸款及建議年度上限須遵守上市規則第十四A章項下申報、公告、年度審閱、通函(包括獨立財務意見)及獨立股東批准規定。有關進一步詳情，請參閱本公司日期為2024年9月30日的公告及本公司日期為2024年11月22日的通函。

As the Loan under the Loan Framework Agreement is contemplated to be secured by the assets of Seazen Holdings Group, the transactions contemplated under the Loan Framework Agreement, although represented financial assistance provided by connected persons of the Company for the benefit of the Group, would not be exempt from the reporting, announcement and Independent Shareholders' approval requirements for connected transactions under Rule 14A.90 of the Listing Rules, and thus compliance by the Company with the Listing Rules in relation to the Loan Framework Agreement shall be necessary. As the highest percentage ratio (as defined in the Listing Rules) in respect of the proposed annual caps for the transactions contemplated under the Loan Framework Agreement exceeds 5%, the provision of the Loan under the Loan Framework Agreement and the proposed annual caps are subject to the reporting, announcement, annual review, circular (including independent financial advice) and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 30 September 2024 and the circular of the Company dated 22 November 2024.

為確保貸款框架協議項下相關具體協議及抵押文件的條款按一般商業條款訂立、對本公司及股東屬公平合理，且就本集團而言不遜於獨立第三方獲提供或提供的條款，本公司已制定以下內部監控政策及採取以下內部監控措施：

In order to ensure the terms of the relevant specific agreements and security documents under the Loan Framework Agreement are on normal commercial terms and fair and reasonable to the Company and Shareholders and are no less favourable to the Group than terms offered available to or from independent third parties, the Company has formulated the following internal control policies and adopted the following internal control measures:

(i) 就以新城控股集團資產作擔保的任何提取金額而言，本公司預期押記資產相應總值維持於與該貸款的未償還本金額除以60%的貸款價值比率相若的水平，且本公司將監控該貸款的任何已償還本金，並向貸款人申請適時解除相關押記資產；

(i) with regard to any amount drawdown which is secured by assets of Seazen Holdings Group, the Company expects that the corresponding total value of the Charged Assets shall maintain at similar level as the unpaid principal amount of the Loan divided by the loan-to-value ratio of 60%, and the Company will monitor any repaid Loan principal and apply to the Lender to release the Charged Assets thereto on a timely basis;

(ii) 本公司財務部門將密切監控該貸款將予償還的未償還結餘，並每月向本公司財務部門報告獲授該貸款的最新狀況，以確保未償還貸款結餘不會超過建議年度上限。倘預期該貸款的本金總額超過建議年度上限，則負責人員將即時向董事會呈報有關事宜，而本公司會適時重新遵守上市規則第十四A章項下的規定；

(ii) the finance department of the Company will closely monitor the outstanding Loan balances to be repaid and report the latest status of the Loan granted to the finance department of the Company on a monthly basis to ensure that the outstanding loan balances will not exceed the proposed annual caps. In the event the aggregated principal amount of the Loan is expected to exceed the proposed annual caps, the responsible staff would escalate the issue to the Board forthwith, and the Company would timely re-comply with the requirements under Chapter 14A of the Listing Rules;

(iii) 簽署貸款框架協議項下各具體協議前，本公司財務部門將(a)查核中國人民銀行公佈的貸款市場報價利率；及(b)比較該貸款的利率與至少兩間主要商業銀行或金融機構的利率，以確認所收取利率符合或優於市場利率，且具體協議按一般商業條款訂立；

(iii) the finance department of the Company will, before the signing of each specific agreement under the Loan Framework Agreement: (a) check the loan prime rate published by PBOC; and (b) compare the interest rate of the Loan with at least two major commercial banks or financial institutions to confirm the interest rate charged is in line with or better than the market rates and the specific agreements are entered into on normal commercial terms;

(iv) 本公司外聘核數師將對貸款框架協議項下訂立的交易進行年度審閱，以確保交易金額於建議年度上限內，且交易根據貸款框架協議所載條款進行；及

(iv) the Company's external auditor will conduct an annual review of the transactions entered into under the Loan Framework Agreement to ensure that the transaction amount is within the proposed annual caps and the transactions is in accordance with the terms set out in the Loan Framework Agreement; and

(v) 獨立非執行董事將對貸款框架協議項下擬進行交易的狀況進行年度審閱，以確保本公司已遵守其內部審批程序及上市規則項下的相關規定。

(v) the independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Loan Framework Agreement to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

本集團已遵守於本公司2024年9月30日的公告中所披露根據貸款框架協議進行的持續關連交易還款條款。

The Group has followed the repayment terms as disclosed in the announcement of the Company on 30 September 2024 of the continuing connected transactions conducted pursuant to the Loan Framework Agreement.

有關貸款框架協議的進一步資料，請參閱本公司日期為2024年9月30日的公告及本公司日期為2024年11月22日的通函。

For further information in relation to the Loan Framework Agreement, please refer to the announcement of the Company dated 30 September 2024 and the circular of the Company dated 22 November 2024.

本公司內部審核部門已審查持續關連交易及內部監控程序的充足性及有效性，並將審查結果提供予獨立非執行董事以協助彼等進行年度審閱。獨立非執行董事亦向管理層作適當查詢，確保彼等具備足夠資訊審閱交易及內部監控程序。全體獨立非執行董事已確認交易按以下方式進行：

1. 在本集團一般及日常業務過程中進行；
2. 按一般商業條款或不遜於本集團就與獨立第三方獲取或提供服務可從獨立第三方所獲得條款進行；及
3. 根據與上述持續關連交易的相關協議進行，其條款屬公平合理且符合股東的整體利益。

本公司已委聘其核數師根據上市規則第14A.56條就本集團截至2025年12月31日止年度披露的持續關連交易進行報告。

根據所進行的工作，本公司核數師向董事會確認，概無發現任何使彼等相信所披露的持續關連交易：

1. 未經董事會批准；
2. 就本集團提供貨品或服務所涉及的交易，在各重大方面並無按照本集團的定價政策進行；
3. 在所有重大方面，未根據規管該等交易的相關協議訂立；及
4. 已超逾年度上限。

本公司確認，其於截至2025年12月31日止年度已遵守上市規則第十四A章項下的披露規定。

The internal audit department of the Company reviewed the continuing connected transactions and the adequacy and effectiveness of the internal control procedures, and provided the findings to the independent non-executive Directors to assist them in performing their annual reviews. The independent non-executive Directors also made appropriate enquiries with the management to ensure that they have sufficient information to review the transactions and the internal control procedures. All independent non-executive Directors confirmed that the transactions were conducted:

1. in the ordinary and usual course of business of the Group;
2. under normal commercial terms or not less favourable terms that the Group receives or provides services from an independent third party or obtains from an independent third party; and
3. in accordance with the agreements related to the above continuing connected transactions, the terms of which are fair and reasonable and in the interest of the Shareholders as a whole.

The Company has engaged its auditor to report on the disclosed continuing connected transactions of the Group for the year ended 31 December 2025 in accordance with Rule 14A.56 of the Listing Rules.

Based on the work performed, the auditor of the Company confirmed to the Board that nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions:

1. have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, were not, in all material respects, in accordance with the pricing policies of the Group;
3. were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
4. have exceeded the annual cap as set.

The Company confirmed that it had complied with the disclosure requirement under Chapter 14A of the Listing Rules during the year ended 31 December 2025.

股份獎勵計劃

於2019年11月1日，董事會決議採納股份獎勵計劃。

1. 宗旨

股份獎勵計劃的宗旨為：(i)肯定本公司僱員(「**僱員**」)所作出的貢獻及獎勵僱員對本集團未來的長期發展繼續作出重大貢獻；及(ii)吸引及挽留可能對本集團成長及發展有益的優秀僱員。

2. 管理

股份獎勵計劃由董事會根據股份獎勵計劃規則(「**計劃規則**」)管理。

3. 股份獎勵計劃的參與者

董事會根據股份獎勵計劃的規則選定參與該計劃的僱員。

4. 計劃上限

董事會就管理股份獎勵計劃而委任的受託人(「**受託人**」)(為獨立第三方)可購買的最高股份數目累計不得超過本公司於2019年11月1日全部已發行股本的0.5%，即29,495,000股股份(佔本報告日期本公司已發行股份約0.41%)。

5. 各參與者於股份獎勵計劃下的最高權益

各參與者於股份獎勵計劃下的最高權益並無限制。

SHARE AWARD SCHEME

On 1 November 2019, the Board has resolved to adopt the Share Award Scheme.

1. Objectives

The objectives of the Share Award Scheme are: (i) to recognize the contribution of employees of the Company (the "**Employees**") and to provide incentives for the Employees to continuously make substantial contributions for the Group's long-term growth in the future; and (ii) to attract and retain talented Employees who may be beneficial to the growth and development of the Group.

2. Administration

The Share Award Scheme is subject to the administration of the Board in accordance with the rule of the Share Award Scheme (the "**Scheme Rules**").

3. Participants of the Share Award Scheme

The Employee(s) was selected by the Board pursuant to the rules of the Share Award Scheme to participate in the scheme.

4. Scheme Limit

The aggregated maximum number of Shares that the trustee (who is an independent third party) appointed by the Board to manage the Share Award Scheme (the "**Trustee**") may purchase must not exceed 0.5% of the total share capital in issue of the Company on 1 November 2019, i.e. 29,495,000 Shares (representing approximately 0.41% of the issued shares of the Company as at the date of this report).

5. Maximum entitlement of each participant under the Share Award Scheme

There is no limit of maximum entitlement of each participant under the Share Award Scheme.

6. 獎勵股份授予價格

獎勵股份(如有)的授予價應由董事會全權酌情釐定，並應載於向承授人發出的授予通知。

6. Grant Price of Awarded Shares

The grant price of the Award Shares (if any) shall be determined by the Board at its sole discretion, and shall be set out in the grant notice issued to the grantees.

7. 投票權

受託人、董事會以及授權代表(由董事會通過普通決議案的方式委任，授權其就股份獎勵計劃的一切事宜及信託日常管理的其他事宜向受託人發出指示或通知(「**授權代表**」)不得行使以信託(由信託契約所構成)(「**信託**」)形式持有的任何股份附帶的投票權。

7. Voting Rights

The Trustee, the Board and the authorised representatives appointed by the Board by passing ordinary resolutions delegated with authority to give instructions or notices to the Trustee on all matters in connection with the Share Award Scheme and other matters in the routine administration of the Trust (the "**Authorised Representatives**") shall not exercise any voting rights attached to any Shares held on the Trust constituted by the Trust Deed (the "**Trust**").

8. 限制

股份獎勵計劃下的董事會根據計劃規則選定參與股份獎勵計劃的僱員(「**選定僱員**」)獲授的獎勵股份歸僱員個人所有且不得轉讓。選定僱員均不得以任何方式出售、轉讓、抵押未歸屬獎勵股份或就該等股份設置任何產權負擔。選定僱員無權享有由董事會根據計劃規則授予的未歸屬股份數目(「**獎勵股份**」)所附帶的任何權利，包括但不限於該等獎勵股份歸屬前的任何投票權及分紅權。倘任何董事或授權代表掌握有關本公司未經公佈的內幕消息，或董事根據上市規則的任何守則或規定或任何不時適用的法律被禁止進行買賣，則不得向受託人付款，亦不得向受託人作出根據股份獎勵計劃購買股份的指示。此外，董事會不得於上市規則或本公司採納的任何相關守則或證券交易限制禁止的期間內向任何董事授出任何獎勵股份。

8. Restrictions

The Awarded Shares awarded to the Employee(s) selected by the Board pursuant to the Scheme Rules to participate in the Share Award Scheme (the "**Selected Employee(s)**") under the Share Award Scheme shall be personal to such Employee and are not transferable. Each of the Selected Employees shall not sell, transfer, pledge or create any encumbrance by any means in respect of the unvested Awarded Shares. The Selected Employees are not entitled to any rights attached to such number of unvested Shares awarded by the Board pursuant to the Scheme Rules (the "**Awarded Shares**"), including but not limited to any voting right and entitlement to dividends that have accrued prior to the vesting of such Awarded Shares. If any Director or Authorised Representatives possesses unpublished inside information in relation to the Company, or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws from time to time, no payment shall be made to the Trustee and no instructions to acquire Shares shall be given to the Trustee under the Share Award Scheme. Further, the Board shall not award any Awarded Shares to any Director during the periods in which dealing in Shares is prohibited pursuant to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

9. 操作

根據股份獎勵計劃，董事會或授權代表可不時指示受託人從公開市場購入現有股份，並主要根據本集團整體業績表現及僱員作出的貢獻，決定授出獎勵股份的時間、選定僱員名單、獎勵股份數量、歸屬日期和歸屬條件等。除非董事會另行酌情決定，否則受託人將持有獎勵股份，直至該等股份按計劃規則歸屬於選定僱員為止。

9. Operation

Pursuant to the Share Award Scheme, the Board or the Authorised Representatives may from time to time instruct the Trustee to purchase the existing Shares in the open market, and determine, among other things, the timing of awards, list of Selected Employees, number of the Awarded Shares, vesting dates and conditions of vesting mainly based on the overall results and performance of the Group and contributions made by the Employees. Unless otherwise determined by the Board at its discretion, the Trustee shall hold the Awarded Shares until such Shares are vested in the Selected Employees in accordance with the Scheme Rules.

10. 歸屬及失效

除非董事會另行酌情決定，否則發生下列情況，受託人於信託中代選定僱員持有的相關獎勵股份不能歸屬於相關選定僱員：(i)選定僱員因任何原因不再為選定僱員；或(ii)計劃規則規定的其他情況。發生上述任何事件後，已授出但未歸屬於選定僱員的獎勵股份將根據計劃規則返還至信託。倘選定僱員在歸屬日期前任何時間的正常退休日期退休，則該選定僱員的所有獎勵股份應被視為於其正常退休日期之前一天歸屬。

10. Vesting and Lapse

Unless otherwise determined by the Board at its discretion, the relevant Awarded Shares held by the Trustee on behalf of the Selected Employees on Trust shall not vest in the relevant Selected Employee in the following circumstances: (i) the Selected Employee ceases to be a Selected Employee for whatever reason; or (ii) other circumstances as provided for in the Scheme Rules. Upon occurrence of any of the above circumstances, any Awarded Shares awarded but have not been vested in the Selected Employee will be returned to the Trust in accordance with the Scheme Rules. In respect of a Selected Employee who retires at his normal retirement date at any time prior to a vesting date, all the Awarded Shares of such Selected Employee shall be deemed to be vested on the day immediately prior to his/her retirement at his/her normal retirement date.

11. 期限及終止

除非董事會提前終止，否則股份獎勵計劃自2019年11月1日採納之日起直至2029年10月31日十年內有效。於本報告日期，股份獎勵計劃的剩餘年期約為三年又七個月。

11. Duration and Termination

Unless early terminated by the Board, the Share Award Scheme shall be effective for ten years from the adoption date of 1 November 2019 and up to 31 October 2029. As at the date of this report, the remaining life of the Share Award Scheme was around three years and seven months.

下表披露於報告期內根據股份獎勵計劃授予的本公司獎勵股份之變動情況。截至2025年12月31日止年度，概無根據股份獎勵計劃授出、歸屬或失效的獎勵股份。

The following table discloses movement in the Company's Awarded Shares which were granted under the Share Award Scheme during the reporting period. During the year ended 31 December 2025, no Awarded Shares were granted, vested, or lapsed under the Share Award Scheme.

參與者姓名	Name of Participant	每股獎勵股份應付授予價格(港元)(附註1) Grant price payable per Awarded Shares (HKD) (Note 1)	授出日期 Date of Grant	獎勵股份數目 Number of Awarded Shares	於2025年1月1日已授出但未歸屬 Granted but unvested as at 1 January 2025	於報告期內歸屬的獎勵股份數目 Number of vested Award Shares during the Reporting Period	於報告期內失效的獎勵股份數目 Number of lapsed Award Shares during the Reporting Period	於報告期內註銷獎勵股份數目 Number of cancelled Award Shares during the Reporting Period	於2025年12月31日已授出但未歸屬 Granted but unvested as at 31 December 2025
(a) 董事	(a) Directors								
呂小平先生（附註5）	Mr. Lv Xiaoping (Note 5)	4.31	2020年9月1日 1 September 2020 (附註2) (Note 2)	2,500,000 (附註3) (Note 3)	0	0	0	0	0
陸忠明先生	Mr. Lu Zhongming	4.31	2020年9月1日 1 September 2020 (附註2) (Note 2)	2,000,000 (附註3) (Note 3)	0	0	0	0	0
章晟曼先生（附註4）	Mr. Zhang Shengman (Note 4)	4.31	2020年9月1日 1 September 2020 (附註2) (Note 2)	2,000,000 (附註3) (Note 3)	0	0	0	0	0
(b) 最高薪個人（不包括董事）	(b) Top highest paid individual (excluding Directors)	4.31	2020年9月1日 1 September 2020 (附註2) (Note 2)	1,000,000 (附註3) (Note 3)	0	0	0	0	0
合計	Total			7,500,000 (附註3) (Note 3)	0	0	0	0	0

附註：

1. 授出價應於相關獎勵股份歸屬時支付。
2. 待達成董事會設定的相關表現目標後，40%的獎勵股份將於2020年10月31日歸屬，30%的獎勵股份將於2021年10月31日歸屬，及30%的獎勵股份將於2022年10月31日歸屬。
3. 所有授出的該等獎勵股份已全數歸屬。
4. 章晟曼先生自2025年4月1日起辭任非執行董事。
5. 呂小平先生自2026年3月16日起辭任執行董事。

Notes:

1. The grant price shall be payable upon the vesting of the relevant Award Shares.
2. Subject to the fulfilment of the relevant performance targets set by the Board, 40% of the Award Shares shall be vested on 31 October 2020, 30% of the Award Shares shall be vested on 31 October 2021, and 30% of the Award Shares shall be vested on 31 October 2022.
3. All such Awarded Shares granted had been fully vested.
4. Mr. Zhang Shengman resigned as a non-executive Director with effect from 1 April 2025.
5. Mr. Lv Xiaoping resigned as an executive Director with effect from 16 March 2026.

於本報告日期，受託人可根據股份獎勵計劃購買的餘下數目股份為2,995,000股股份，佔本報告日期本公司已發行股份約0.04%。於2025年1月1日、2025年12月31日及本報告日期，根據股份獎勵計劃的計劃授權可供授出的獎勵股份總數為22,158,258股獎勵股份，分別佔於本報告日期本公司已發行股份約0.3%。

As at the date of this report, the remaining number of Shares which may be purchased by the Trustee pursuant to the Share Award Scheme was 2,995,000 Shares, representing approximately 0.04% of the issued shares of the Company as at the date of this report. The total number of Award Shares available for grant under the scheme mandate of the Share Award Scheme was 22,158,258 Award Shares as at 1 January 2025, 31 December 2025 and the date of this report (representing approximately 0.3% of the issued shares of the Company as at the date of this report, respectively).

慈善捐款

截至2025年12月31日止年度，本集團作出約人民幣5.99百萬元(截至2024年12月31日止年度：人民幣10.25百萬元)的慈善及其他捐款。

CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group made charitable and other donations of approximately RMB5.99 million (for the year ended 31 December 2024: RMB10.25 million).

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及截至2025年12月31日止年度經審核合併財務報表。

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2025.

有關控股股東特殊表現契諾之貸款協議

本公司於2025年發行一批三年期3.5億美元11.88%的優先票據(「**優先票據A**」)、新城環球於2025年9月發行一批兩年期1.6億美元11.88%的優先票據(「**優先票據B**」)，以及新城環球於2026年3月發行一批三年期3.55億美元11.8%的有擔保優先票據(「**優先票據C**」)。根據優先票據A及C，倘發生(其中包括)獲許可持有人(定義見下文)為合共擁有本公司少於35.0%總投票權之實益擁有人且同時發生信用評級下調事件，以及王曉松先生不再為董事長，則本公司(或就優先票據C而言，本公司或新城環球)將提呈購回所有未償還優先票據B，購買價等於優先票據A及C本金額的101%另加截至(但不包括)購回日期止的應計及未付利息(如有)。根據優先票據B，當(其中包括)獲許可持有人(定義見下文)為合共擁有本公司或新城環球少於35.0%總投票權之實益擁有人且同時發生信用評級下調事件，以及王曉松先生不再為董事會及新城控股董事長時，新城環球、本公司或新城控股將提呈購回所有未償還優先票據B，購買價等於優先票據B本金額的101%另加截至(但不包括)購回日期止的應計及未付利息(如有)。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Company issued a tranche of three-year USD350 million 11.88% senior notes in 2025 issued by the Company ("**Senior Note A**"), a tranche of two-year USD160 million 11.88% senior notes in September 2025 issued by New Metro Global ("**Senior Note B**") and a tranche of three-year USD355 million 11.8% guaranteed senior notes in March 2026 issued by New Metro Global ("**Senior Note C**"). Pursuant to the Senior Notes A and C, the Company (or in Senior Note C, either the Company or New Metro Global) will make an offer to repurchase all outstanding Senior Note A and C at a purchase price equal to 101% of the principal amount of the Senior Note A and C, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (as defined below) are the beneficial owners of less than 35.0% of the total voting power of the voting stock of the Company accompanied by a rating decline and that Mr. Wang Xiaosong ceases to be the chairman of the Board. Pursuant to the Senior Note B, New Metro Global, the Company or Seazen Holdings will make an offer to repurchase all outstanding Senior Note B at a purchase price equal to 101% of the principal amount of the Senior Note B, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (as defined below) are the beneficial owners of less than 35.0% of the total voting power of the voting stock of the Company or in Seazen Holdings, accompanied by a rating decline and Mr. Wang Xiaosong ceases to be the chairman of the Board and Seazen Holdings. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

在此段落，「獲許可持有人」指下列任何或全部法人：

(i) 王振華先生；

(ii) 王振華先生之任何聯屬人士；

(iii) 王振華先生之信託、遺產及任何直系家庭成員(如適用)或其法律代表；及

(iv) 其股本及其投票權股份(或倘為信託，其實益權益)由王振華先生或其聯屬人士擁有80%或以上之任何法人。

In this paragraph, the "Permitted Holders" means any or all of the followings:

(i) Mr. Wang Zhenhua;

(ii) any affiliate of Mr. Wang Zhenhua;

(iii) the trust, estate and any immediate family member (if applicable) of Mr. Wang Zhenhua or the legal representative thereof; and

(iv) any legal person of both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. Wang Zhenhua or any of his affiliates.

董事證券交易的行為守則

本公司已採納上市規則附錄C3所載的標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2025年12月31日止年度已遵守標準守則。

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code for the year ended 31 December 2025.

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司一直採納上市規則附錄C1的企業管治守則(「**企業管治守則**」)所載的守則規定。本公司於截至2025年12月31日止年度一直遵守企業管治守則所有適用守則條文。本公司將繼續檢討及監管其企業管治常規，以確保遵守企業管治守則。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provision of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. The Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2025. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

足夠公眾持股量

根據本公司可公開的資料及就董事所知，截至本年報日期，本公司已發行股本總額中約33.88%由公眾持有，符合聯交所規定及根據上市規則所准許的最低公眾持股百分比(即25%)。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, approximately 33.88% of the Company's total issued share capital is held by the public as of the date of this annual report, which fulfills the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules (i.e. 25%), are held by the public at all times.

核數師

於2024年11月25日，羅兵咸永道會計師事務所辭任核數師。根據審核委員會建議，致同(香港)會計師事務所有限公司獲董事會委任為新核數師，自2024年11月26日起生效，於截至2025年12月31日止，其繼續擔任本公司核數師。

除上述所披露者外，過往三年內並無更換其他核數師。

AUDITOR

On 25 November 2024, PricewaterhouseCoopers has resigned as the auditor. With the recommendation of the Audit Committee, Grant Thornton Hong Kong Limited was appointed by the Board as the new auditor with effect from 26 November 2024, and continued to serve as the auditor of the Company as of 31 December 2025.

Save as disclosed above, there was no other change in the auditor during the past three years.

報告期內重大事項

請參閱上文「管理層討論與分析－報告期內重大事項」。

MATERIAL EVENTS DURING THE REPORTING PERIOD

Please refer to "Management Discussion and Analysis – Material Events during the Reporting Period" above.

報告期後事項

請參閱上文「管理層討論與分析－報告期後重大事項」。

EVENTS AFTER THE REPORTING PERIOD

Please refer to "Management Discussion and Analysis – Material Events after the Reporting Period" above.

代表董事會

董事長
王曉松先生
香港，2026年3月27日

On behalf of the Board

Mr. Wang Xiaosong
Chairman
Hong Kong, 27 March 2026

董事會欣然呈報載於本公司截至2025年12月31日止年度年報的本企業管治報告。

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2025.

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。本公司於截至2025年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2025. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

董事會

THE BOARD

職責

Responsibilities

董事會負責本集團的整體領導，監督本集團的戰略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立四個董事委員會，包括審核委員會、薪酬委員會、提名委員會及ESG委員會(統稱「**董事委員會**」)。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

全體董事須確保彼等各自須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

本公司已為本集團董事安排適當的責任保險，以彌償彼等因企業活動所引致的責任。保險範圍將每年進行審閱。

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liability arising from corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會組成

Board Composition

董事會目前由兩名執行董事(即陸忠明先生及周福東先生)、一名非執行董事(即王曉松先生(彼亦是董事長))及三名獨立非執行董事(即朱增進先生、鍾偉先生及吳科女士)組成。該等董事的履歷均載於本年報「董事」一節。董事服務合約的詳情載於本年報董事會報告內。

The Board currently comprises two executive Directors, namely Mr. Lu Zhongming and Mr. Zhou Fudong, one non-executive Director, namely Mr. Wang Xiaosong (who is also the chairman of the Board), and three independent non-executive Directors, namely Mr. Zhu Zengjin, Mr. Zhong Wei and Ms. Wu Ke. The biographies of the Directors are set out under the section headed "Directors" of this annual report. The details of the service contracts of the Directors are set out in the Report of the Directors of this annual report.

董事會技能組合

以下技能組合載列董事會於報告期內與本公司策略、管治及業務最為相關並有助於董事會整體效能的技能及專業知識：

其他上市公司的領導及策略／董事或高級行政人員經驗：	王曉松先生 呂小平先生 鍾偉先生
物業發展及投資：	王曉松先生 呂小平先生 陸忠明先生 周福東先生
會計專業人員：	吳科女士 周福東先生
學術及研究專長：	鍾偉先生
法律專業人員：	朱增進先生

目前的技能及經驗組合使董事會能夠有效及全面地監督本集團的業務、策略及營運。行業特定知識、財務觸覺及經驗的結合使董事會能夠評估戰略機會、確保有效的財務管理、監督風險和合規性以及應對市場變化。作為提名委員會對董事會架構、規模及組成的年度評估的一部分，董事會技能矩陣亦已檢討，以確保董事會繼續維持與本集團業務需求及監管發展一致的專業知識、經驗及觀點的均衡組合。

誠如截至2025年12月31日止年度的本年度報告中所披露，董事會遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長，亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

Board Skills Matrix

The skills matrix below sets out the skills and expertise of the Board during the Reporting Period that are most relevant to the Company's strategy, governance and business and contributing to the overall effectiveness of the Board:

Leadership & strategy/directorship or senior executive experience with other listed company(ies):	Mr. Wang Xiaosong Mr. Lv Xiaoping Mr. Zhong Wei
Property Development and Investment:	Mr. Wang Xiaosong Mr. Lv Xiaoping Mr. Lu Zhongming Mr. Zhou Fudong
Accounting Professionals:	Ms. Wu Ke Mr. Zhou Fudong
Academic and Research Expertise:	Mr. Zhong Wei
Legal professional(s):	Mr. Zhu Zengjin

The current mix of skills and experience enables the Board to have an effective and comprehensive oversight of the Group's business, strategy and operations. The combination of industry-specific knowledge, financial acumen, and experience equips the Board to assess strategic opportunities, ensure effective financial management, oversee risks and compliance, and respond to market changes. As part of the Nomination Committee's annual assessment of the Board's structure, size, and composition, the Board skills matrix has also been reviewed to ensure the Board continues to maintain a balanced mix of expertise, experience, and perspectives aligned with the Group's business needs and regulatory developments.

As disclosed in this annual report for the year ended 31 December 2025, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

根據上市規則第3.10A條，發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。誠如本年報所披露，本公司目前有三名獨立非執行董事，佔董事會成員人數至少三分之一，因此本公司符合上市規則第3.10A條。

Under Rule 3.10A of the Listing Rules, issuers are required to appoint independent non-executive Directors representing at least one-third of the Board. As disclosed in this annual report, the Company has three independent non-executive Directors currently representing one-third of the Board and therefore the Company has complied with Rule 3.10A of the Listing Rules.

根據企業管治守則的守則條文第B.2.3條，由於鍾偉先生已擔任獨立非執行董事超過九年，其重新委任須待以獨立決議案方式，並已於2025年5月8日的股東週年大會上獲股東批准作實。

Pursuant to code provision B.2.3 of the CG Code, as Mr. Zhong Wei has served as an independent non-executive Director for more than nine years, his re-appointment was subject to a separate resolution and was approved by Shareholders on the annual general meeting on 8 May 2025.

上市發行人須採納董事會成員多元化政策。本公司已採納董事會成員多元化政策，故符合該守則條文。董事會成員多元化政策概要載列於下文「董事委員會－提名委員會」。

Listed issuers are required to adopt a board diversity policy. The Company has adopted a board diversity policy and therefore complied with this code provision. A summary of the board diversity policy is set out under "Board Committees – Nomination Committee" below.

本公司已接獲各位獨立非執行董事根據上市規則規定的獨立身份週年書面確認函。本公司認為，根據上市規則所載的獨立身份指引，全體獨立非執行董事均屬獨立人士。

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

王先生為本公司控股股東王振華先生的兒子。除本年報所披露者外，各董事與任何其他董事之間概無任何個人關係(包括財務、商業、親屬或其他重大／相關關係)。

Mr. Wang is the son of Mr. Wang Zhenhua, the controlling Shareholder of the Company. Save as disclosed in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director.

全體董事(包括獨立非執行董事)已為董事會的有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

至於企業管治守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的名稱以及其擔任有關職務所涉及的時間，全體董事已同意適時向本公司披露他們的職務承擔及任何變動。

In regards to the CG Code provision requiring Directors to disclose to the issuer the number and nature of offices held in public companies or organisations and other significant commitments, as well as their identity and an indication of the time involved, all the Directors have agreed to disclose their commitments and any change to the Company in a timely manner.

確保獨立觀點的機制

本公司確保董事會可通過下列機制聽取獨立觀點及意見：

1. 董事會組成及獨立非執行董事的獨立性應經提名委員會每年審閱，特別是部分已擔任九年以上的獨立非執行董事的獨立性；

2. 本公司根據上市規則第3.13條自各獨立非執行董事收取彼就其於本公司的獨立性所發出的書面確認。本公司認為該等獨立非執行董事皆為獨立人士；

3. 鑒於良好企業管治常規及避免利益衝突，兼任本公司控股股東及／或控股股東若干子公司董事及／或高級管理層的董事會於有關控股股東及／或其聯繫人士的交易的相關董事會決議案中放棄投票；

4. 董事長與獨立非執行董事每年至少會面一次；及

5. 董事會所有成員於必要時可根據本公司政策尋求獨立專業意見以履行彼等職責。

董事會每年檢討有關制度，旨在確保其可聽取獨立觀點及意見，不論是有關獨立非執行董事的比例、招聘及獨立性，以及確保彼等所作貢獻以及有途徑獲取外部獨立專業建議。

Mechanisms to Ensure Independent Views

The Company ensures independent views and input are available to the Board via the below mechanisms:

1. The Board composition and the independence of the independent non-executive Directors should be reviewed by the Nomination Committee on an annual basis, in particular the independence of some of the independent non-executive Directors who has served for more than nine years;

2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his independence to the Company. The Company considers all its independent non-executive directors to be independent;

3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the controlling shareholders and/or its associates;

4. The chairman of the Board shall meet with independent non-executive Directors at least once annually; and

5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The Board reviews the mechanisms for ensuring independent views and input are available to the Board on an annual basis, whether in terms of the proportion, recruitment and independence of independent non-executive Directors, and ensures them to make contribution and have access to external independent professional advice.

入職及持續專業培訓

為協助董事履行他們的職責，每名新委任董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法律、規則及規例下對彼等的責任有適當程度的了解。本公司亦定期安排研討會，不時向全體董事提供上市規則及其他相關法律及監管規定的最新發展及變更的更新。董事亦會定期提供本公司表現、狀況及前景的更新，使董事會能夠作為一個整體及董事各自履行彼等之職責。聯席公司秘書不時更新並提供有關董事角色、職能及職務的書面培訓材料。

年內，每名董事，即呂小平先生、陸忠明先生、王曉松先生、朱增進先生、鍾偉先生及吳科女士已收到並研讀該等培訓材料。本公司已接獲全部董事各自就截至2025年12月31日止年度的培訓記錄確認。

周福東先生作為新獲委任董事，已於2025年3月26日接受董事培訓。周福東先生已確認彼知悉其作為本公司董事的責任。

董事長及行政總裁

根據企業管治守則第C.2.1條守則規定，主席及行政總裁的角色應分離且由不同人士擔任。於報告期間，本公司董事長和行政總裁的職務分離，分別由王曉松先生和呂小平先生擔任。董事長王曉松先生負責本公司業務戰略和整體發展等重大事項。在聯席公司秘書的協助下，董事長擬備每一個董事會之議程、確保公司良好的企業管治常規及程序均獲全面遵守、確保全體董事獲及時提供足夠及可靠資料，足以應付彼等根據專長作出必要分析所需及鼓勵所有董事積極投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。

於報告期間，行政總裁呂小平先生負責管理本集團業務的日常運作。

董事長及行政總裁之角色互相分立，各自有明確職責區分。

Induction and Continuous Professional Development

To assist the Directors in discharge of their duties, each newly appointed Director will be provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The joint company secretaries, from time to time, update and provide written training materials relating to the roles, functions and duties of Director.

During the year, each of the Directors, namely Mr. Lv Xiaoping, Mr. Lu Zhongming, Mr. Wang Xiaosong, Mr. Zhu Zengjin, Mr. Zhong Wei and Ms. Wu Ke, received and studied these training materials. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2025.

Mr. Zhou Fudong, as a newly appointed director, has received director's training on 26 March 2025. Mr. Zhou Fudong has confirmed he understood his obligations as a director of the Company.

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. During the Reporting Period, the positions of chairman and chief executive officer of the Company were segregated and were held by Mr. Wang Xiaosong and Mr. Lv Xiaoping respectively. The Chairman of the Board, Mr. Wang Xiaosong, was responsible for material matters such as business strategies and overall development of the Company. With the assistance of the joint company secretaries, the Chairman drew up the agenda for each Board meeting, ensured that good governance practices and procedures were complied with and that all the Directors were provided with sufficient and reliable information in a timely manner required for necessary analysis based on their expertise, encouraged all Directors to make an active contribution to the Board's affairs and take the lead in ensuring that the Board acts in the best interests of the Company.

During the Reporting Period, the chief executive officer, Mr. Lv Xiaoping, was responsible for managing the day-to-day operations of the Group's business.

The roles of the chairman and the chief executive officer are separate and independent, with clear division of responsibilities.

董事的委任及重選

王曉松先生已與本公司訂立委任函，自2024年10月18日起計為期三年，並可根據委任函條款予以終止。

陸忠明先生已與本公司訂立委任函，自2025年1月7日起計為期三年，並可根據委任函條款予以終止。

周福東先生已與本公司訂立服務合約，自2025年4月1日起計為期三年，並可根據服務合約的條款予以終止。

朱增進先生已與本公司訂立委任函，期限自2024年11月6日起計為期兩年。

鍾偉先生已與本公司訂立委任函，期限自2024年12月3日起計為期兩年。

吳科女士已與本公司訂立委任函，期限自2024年6月28日起計為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償(法定補償除外)則不能終止的服務合約。

根據本公司組織章程細則，全體董事須每三年至少輪值退任一次，且任何因填補臨時職位空缺而經董事會委任的新任董事須在接受委任後的本公司首屆股東週年大會上提請其本身供股東進行選舉，而因填補董事會而獲委任的新董事須在接受委任後的本公司下屆股東週年大會上提請其本身供股東進行重選。

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。提名委員會負責檢討董事會組成及監察董事的委任、重選及繼任計劃。

Appointment and Re-Election of Directors

Mr. Wang Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2024, and his appointment may be terminated in accordance with the terms of the appointment letter.

Mr. Lu Zhongming has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2025, and his appointment may be terminated in accordance with the terms of the appointment letter.

Mr. Zhou Fudong has entered into a service contract with the Company for a term of three years commencing from 1 April 2025 and his service may be terminated in accordance with the terms of the service contract.

Mr. Zhu Zengjin has entered into an appointment letter with the Company for a term of two years commencing from 6 November 2024.

Mr. Zhong Wei has entered into an appointment letter with the Company for a term of two years commencing from 3 December 2024.

Ms. Wu Ke has entered into an appointment letter with the Company, for a term of two years commencing from 28 June 2024.

None of the Directors has entered into with the Group any service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy shall submit himself/herself for election by Shareholders at the first annual general meeting of the Company after appointment and new Directors appointed in addition to the Board shall submit himself/herself for re-election by Shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Company's articles of association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

董事會會議

本公司已採納一項定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致每季舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次例行會議議程內載入有關事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。議程及隨附董事會文件將於會議召開前至少3日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事長有關彼等的意見。會議紀錄由聯席公司秘書保存，副本會讓全體董事傳閱，以供參考及記錄。

董事會會議及委員會會議的會議記錄會予詳盡記錄董事會，包括董事會及委員會所考慮的事宜及所達致的決定，及董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等考慮。董事有權查閱董事會會議的會議記錄。

年內，董事長亦與獨立非執行董事舉行了一次並無其他董事列席的會議。

Board Meetings

The Company adopted the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, a reasonable notice is generally given. The agenda and accompanying Board papers are despatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. Minutes of meetings are kept by the joint company secretaries with copies circulated to all Directors for information and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail including the matters considered by the Board and the committees and the decisions reached, and any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for consideration within a reasonable time after the date on which the meeting was held. The minutes of the Board meetings are open for inspection by Directors.

The chairman also held a meeting with the independent non-executive Directors without presence of other Directors during the year.

於截至2025年12月31日止年度，本公司曾舉行11次董事會會議及1次股東週年大會(於2025年5月8日舉行)。各董事出席該等會議的情況載於下表：

For the year ended 31 December 2025, the Company held 11 Board meetings and 1 annual general meeting (held on 8 May 2025). The attendance of the individual Directors at these meetings is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend 董事會會議 Board Meeting	股東週年大會 Annual General Meeting
王曉松先生	Mr. Wang Xiaosong	11/11	1/1
呂小平先生（於2026年3月16日辭任）	Mr. Lv Xiaoping (resigned on 16 March 2026)	11/11	1/1
陸忠明先生	Mr. Lu Zhongming	11/11	1/1
章晟曼先生（於2025年4月1日辭任）	Mr. Zhang Shengman (resigned on 1 April 2025)	2/2	0/0
周福東先生（於2025年4月1日獲委任）	Mr. Zhou Fudong (appointed on 1 April 2025)	9/9	1/1
朱增進先生	Mr. Zhu Zengjin	11/11	1/1
鍾偉先生	Mr. Zhong Wei	11/11	1/1
吳科女士	Ms. Wu Ke	11/11	1/1

主持2025年股東週年大會及股東特別大會的執行董事呂小平先生以及出席大會的董事會其他成員均具備足夠能力於大會上回答提問，並已於大會上稱職地回答提問。

Mr. Lv Xiaoping, the executive Director who took the chair of the 2025 annual general meeting and the extraordinary general meeting, together with other members of the Board who attended that meeting, were of sufficient calibre for answering, and had competently answered, the questions raised at those meetings.

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2025年12月31日止年度已遵守標準守則。

於截至2025年12月31日止年度，本公司亦已採納一套不低於標準守則所訂標準的僱員進行證券交易的操守守則，適用於可能擁有與本公司證券買賣有關的本公司內幕資料之有關僱員。

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code throughout the year ended 31 December 2025.

For the year ended 31 December 2025, the Company has also adopted its code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to own inside information of the Company in respect of their dealings in the Company's securities.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能牽涉利益衝突者)、財務資料、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會知悉企業管治乃全體董事的共同責任，而授予提名委員會的企業管治職責包括：

(i) 制定、檢討及推行本公司的企業管治政策及常規，並向董事會提出建議；

(ii) 檢討及監察董事及高級管理層培訓及持續專業發展；

(iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；

(v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及

(vi) 制定、檢討及監察股東通訊政策的有效推行及適時向董事會提出有助鞏固本公司與股東的關係的建議。

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Nomination Committee which include:

(i) to develop, review and implement the Company's policy and practices on corporate governance and make recommendations to the Board;

(ii) to review and monitor the training and continuous professional development of Directors and senior management;

(iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;

(iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;

(v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and

(vi) to develop, review and monitor the implementation of the Shareholders' communication policy to ensure its effectiveness, and make recommendations to the Board where appropriate to enhance Shareholders' relationship with the Company.

董事委員會

提名委員會

提名委員會目前包括三名成員，包括一名執行董事及兩名獨立非執行董事，並由一名獨立非執行董事出任主席。提名委員會的成員為朱增進先生(主席)、陸忠明先生及吳科女士，大部分成員為獨立非執行董事。

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成、協助董事會維持董事會技能組合，並就任何建議變動提出推薦意見；
- 物色合適人選擔任董事以及制定本公司董事會及僱員多元化政策；
- 就董事的委任或連任及繼任計劃向董事會提出推薦意見；及
- 評估獨立非執行董事的獨立性。
- 支持定期評估董事會表現。

提名委員會將按標準評估候選人或現任候選人，如誠信、經驗、技能及投入時間和精力以履行職責及責任的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定，其職權範圍於聯交所及本公司網站可供參閱。本公司的提名政策將在下文「提名政策」一段進一步討論。

為提升董事會的效益及企業管治水平，董事會應保持執行與非執行董事(包括獨立非執行董事)的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。

本公司已採納一項董事會成員多元化政策(「**董事會多元化政策**」)並制定可計量目標。提名委員會評估董事會成員在技巧、經驗及多樣的觀點與角度的平衡和結合。在甄選候選人時，將從多樣的觀點與角度出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技巧、知識、種族、對本公司業務具有不可缺的其他素質，以至候選人能為董事會帶來的優勢及貢獻。董事會將不時審閱該等可計量目標，確保其合適及確認達致該等目標的進度。

BOARD COMMITTEES

Nomination Committee

The Nomination Committee comprises three members, including one executive Director and two independent non-executive Directors. It is chaired by an independent non-executive Director. The members of the Nomination Committee are Mr. Zhu Zengjin (chairman), Mr. Lu Zhongming and Ms. Wu Ke, the majority of them are independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

- to review the structure, size and composition of the Board, assist the Board in maintaining a board skills matrix, and make recommendations regarding any proposed changes;
- to identify suitable candidates for appointment as Directors and develop the Company's Board and employee diversity policies;
- to make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- to assess the independence of independent non-executive Directors.
- to support the regular evaluation of the Board's performance.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the websites of the Stock Exchange and the Company. The nomination policy of the Company will be further discussed in the paragraph headed "Nomination policy" below.

With a view to enhance Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company adopted a board diversity policy (the "**Board Diversity Policy**") with measurable objectives. The Nomination Committee evaluates the balance and blends of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diverse perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

本公司亦知悉性別多元化的重要性，並根據其本身長處招聘各級員工，不分性別，以確保董事會和高級管理層有男性和女性的潛在繼任人。

The Company also recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender in order to ensure there is a pipeline of male and female potential successors to the Board and the senior management.

根據董事會多元化政策，本集團的目標是在董事會中保留至少一名女性代表，而董事會的現有組成滿足了這一目標。展望未來，董事會將努力維持或提高女性代表的比例。

Pursuant to the Board Diversity Policy, the Group aims to maintain at least one female representation in the Board and the current composition of the Board satisfies this target. Going forward, the Board will strive to maintain or improve this proportion of female representation.

於2025年12月31日，員工團隊中女性與男性的比例(不包括董事)為35:65。有關性別分佈詳情，請參閱本公司截至2025年12月31日止年度的ESG報告。本集團致力於未來盡可能提升員工團隊中的女性比例，管理層會於招聘過程中考慮性別多元化因素。

As at 31 December 2025, the ratio of women to men in the workforce (excluding Directors) was 35:65. For details of gender distribution, please refer to the ESG Report of the Company for the year ended 31 December 2025. The Group strives to increase the ratio of females in the workforce to the extent possible going forward, with gender diversity factor taking into account by the management during the recruitment process.

截至2025年12月31日止年度，提名委員會曾舉行1次會議，提名委員會成員的出席記錄載於下表：

For the year ended 31 December 2025, one Nomination Committee meeting was held and the attendance record of the Nomination Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. Zhu Zengjin	1/1
陸忠明先生	Mr. Lu Zhongming	1/1
吳科女士	Ms. Wu Ke	1/1

於2025年，提名委員會(其中包括)檢討及評估董事會成員多元化政策的實施狀況、檢討及推行本公司的企業管治政策及常規、檢討及監察本公司遵守上市規則項下企業管治守則的情況及於企業管治報告內的相關披露、評估獨立非執行董事的獨立性及考慮董事委任及退任董事重選事宜。

During the year 2025, the Nomination Committee has, among others, reviewed and assessed the implementation of the Board Diversity Policy, reviewed and implemented the Company's policy and practices on corporate governance, reviewed and monitored Company's compliance with the corporate governance codes under the Listing Rules and the relevant disclosure in the corporate governance report, assessed the independence of the independent non-executive Directors and considered the appointment of Director and the re-appointment of the retiring Directors.

提名政策

本公司所採納的提名政策旨在載列就甄選、委任及重新委任董事、指引本公司提名委員會的方針。本政策旨在確保董事會具備符合本公司業務所需的技能、經驗、知識及多元化觀點。

本公司所採納提名委員會職權範圍的相關條文被視為下文所載的本公司提名董事的主要提名標準及原則，而該等條文構成本公司的提名政策：

(i) 定期及至少每年一次檢討董事會之結構、規模及組成(包括技能、知識、經驗及性別)，協助董事會編製董事會技能表，並就任何建議變動向董事會提供建議，以補足本公司之企業策略；

(ii) 制定物色及評核董事候選人資格標準及評估董事候選人之條件，包括但不限於評估董事會之技能、知識和經驗之平衡，並按評估結果，就個別委任編製角色及所需能力之說明；制定適用於人員選擇過程中的本公司董事會成員多元化政策及適用於僱員選擇過程中的僱員(包括高級管理層)多元化政策，考慮的因素包括但不限於：性別、年齡、文化、觀點、教育背景及職業經驗；每年檢討董事會就實行該等政策所設定的目標並進行更新，監督進度及性別多元化目標；

(iii) 經適當考慮董事會多元化政策、公司章程、上市規則及適用法律法規，以及有關人選可為董事會的資歷、技巧、經驗、獨立性及性別多元化等方面帶來的貢獻，物色符合資格／適合成為董事會成員之個人，甄選獲提名董事候選人及向董事會提供建議；

(iv) 參照上市規則第3.13條所載的因素及提名委員會或董事會認為適當的任何其他因素，評估獨立非執行董事之獨立性，以釐定彼等之資格；倘擬定的獨立非執行董事將擔任其第七個(或更多)上市公司的董事職位，則評估彼能否為董事會事務投入足夠時間；

Nomination Policy

This nomination policy adopted by the Company aims to set out the approach to guide the nomination committee of the Company in relation to the election, appointment and re-appointment of the Directors. It aims to ensure that the Board has the skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The relevant provisions of the Terms of Reference of the Nomination Committee adopted by the Company are regarded as the key nomination criteria and principles of the Company for the nomination of Directors, and these provisions, as set out below, constitute the nomination policy of the Company:

(i) to review the structure, size and composition (including skills, knowledge, experience and gender) of the Board on a regular basis at least annually, assist the board in maintaining a board skills matrix, and make recommendations to the Board regarding any proposed change to complement the Company's corporate strategy;

(ii) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepared a description of the role and capabilities required for a particular appointment; develop the Company's Board diversity in the member selection process and employees (including senior management) diversity policy in the employees selection process, which include but not limited to the following factors: gender, age, culture, perspectives, education background, and professional experience, review and update the objects that the Board has set for implementing such policies, monitor the progress made and the gender diversity targets annually;

(iii) to identify individuals who are qualified/suitable to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Board Diversity Policy, the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;

(iv) to assess the independence of independent non-executive directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters;

董事提名程序

提名委員會應召開會議，並於會議前邀請董事會成員提名候選人（如有）以供提名委員會審議。提名委員會亦可推薦並非董事會成員提名的候選人；

建議候選人將被要求提交必要的個人資料，連同彼等獲委任為本公司董事的書面同意。提名委員會可在其認為必要的情況下要求候選人提供其他資料及文件。

提名委員會應參考上文所述資料及方面評估建議候選人的適當性，並向董事會作出推薦建議以供審議及批准。

倘於股東大會上重選董事，提名委員會應評估董事向本公司作出的整體貢獻及服務、其於董事會的參與及表現，以及有關董事是否仍能滿足與本公司企業策略相輔相成的要求。

Nomination procedures for Directors

The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members;

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director of the Company. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the information and aspects stated above and make recommendation(s) to the Board's consideration and approval.

In the case of the re-election of a Director at the general meeting, the Nomination Committee shall review the overall contribution of the Directors to the Company and their services, their participation and performance within the Board, and whether such Director still meets the needs to complement the Company's corporate strategy.

薪酬委員會

薪酬委員會目前包括三名成員，即朱增進先生（主席）、鍾偉先生及吳科女士，三人均為獨立非執行董事。

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案作出建議及授出批准／釐定執行董事及高級管理層的薪酬政策架構以及薪酬組合方案。薪酬委員會亦負責設立透明度高的程序，以制定有關薪酬政策及架構，確保概無董事或其任何聯繫人士參與釐定其本身薪酬的決策過程，其薪酬將參考個人表現及本公司業績以及市場慣例及市況而釐定，其職權範圍於聯交所及本公司網站可供參閱。有關本公司薪酬政策的詳情，請參閱「董事會報告－薪酬政策」。

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Zhu Zengjin (chairman), Mr. Zhong Wei and Ms. Wu Ke, three of them are independent non-executive Directors.

The primary duties of the Remuneration Committee include making recommendations on and approving/determining the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Their written terms of reference are available on the websites of the Stock Exchange and the Company. For details of the Company's remuneration policy, please refer to "Report of the Directors – Emolument Policy".

截至2025年12月31日止年度，薪酬委員會曾舉行1次會議、薪酬委員會成員的出席記錄載於下表：

For the year ended 31 December 2025, one Remuneration Committee meeting was held and the attendance record of the Remuneration Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. Zhu Zengjin	1/1
鍾偉先生	Mr. Zhong Wei	1/1
吳科女士	Ms. Wu Ke	1/1

於2025年，薪酬委員會討論及檢討董事及本公司高級管理層的服務協議、委任函及薪酬政策，並就個別執行董事及高級管理層的服務協議、委任函及薪酬組合方案向董事會提出建議，以及審閱股份獎勵計劃及其實施情況。

During the year 2025, the Remuneration Committee discussed and reviewed the service agreements, appointment letters and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreements, appointment letters and remuneration packages of individual executive Directors and senior management and reviewed the Share Award Scheme and its implementation.

於截至2025年12月31日止年度，除董事外，本公司概無高級管理層收取薪酬。

During the year ended 31 December 2025, the Company had no senior management other than the Directors which received remuneration.

審核委員會

Audit Committee

審核委員會目前包括三名獨立非執行董事，即吳科女士(主席)、朱增進先生及鍾偉先生。審核委員會的主要職責包括以下方面：

The Audit Committee currently comprises all three independent non-executive Directors, namely, Ms. Wu Ke (chairman), Mr. Zhu Zengjin and Mr. Zhong Wei. The main duties of the Audit Committee include the following:

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮內部審核部門或外聘核數師所提出的任何重大或不尋常項目；
- to review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or the external auditor before submission to the Board;
- 根據核數師履行的工作、彼等的收費及委聘條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議；及
- to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足。
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system, and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

截至2025年12月31日止年度，審核委員會曾舉行4次會議，審核委員會成員的出席記錄載於下表：

For the year ended 31 December 2025, four meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
吳科女士	Ms. Wu Ke	4/4
朱增進先生	Mr. Zhu Zengjin	4/4
鍾偉先生	Mr. Zhong Wei	4/4

於2025年，審核委員會審閱了財務申報系統、合規程序、內部監控(包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足)、內部監控及風險管理系統、本公司內部審計職能及過程的有效性，以及續聘外聘核數師。董事會並無偏離審核委員會就甄選、委任、辭任或罷免外聘核數師方面提出的任何建議。

During the year 2025, the Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions), internal control and risk management systems, the effectiveness of the Company's internal audit function and processes and the re-appointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

彼等亦審閱了本公司及其子公司於中期及財政年度的中期及末期業績，以及由外聘核數師所編製有關會計事項及於核數過程中任何重大發現的核數報告。本公司為僱員作出安排，讓彼等可以保密方式就財務申報、內部監控及其他事宜可能出現的不當行為提出疑問，其職權範圍於聯交所及本公司網站可供參閱。

They also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of auditing. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

ESG委員會

ESG委員會目前包括三名成員，包括兩名執行董事及一名非執行董事，即王曉松先生(主席)、陸忠明先生及周福東先生。

ESG委員會的主要職責包括：(i)制定及檢討本公司的ESG責任、願景、策略、框架、原則及政策，加強重要性評估並定期向董事會匯報，以確保ESG政策持續地執行和實施；(ii)審議並批准本公司的ESG目標，定期審核ESG目標的達成情況；(iii)審視ESG主要趨勢及有關風險和機遇，並就此評估本集團ESG有關架構及業務模式是否足夠及有效，於必要時採納更新集團ESG政策並確保該等政策與時俱進，符合適用的法律法規、監管要求和國際標準；及(iv)審閱本公司的年度ESG報告，並建議董事會通過，同時建議具體行動或決策以供董事會考慮。

截至2025年12月31日止年度，ESG委員會曾舉行1次會議，ESG委員會成員的出席記錄載於下表：

ESG Committee

The ESG Committee currently comprises three members, including two executive Directors and one non-executive Directors, namely, Mr. Wang Xiaosong (chairman), Mr. Lu Zhongming and Mr. Zhou Fudong.

The main duties of the ESG Committee include: (i) formulating and reviewing the Company's ESG responsibilities, vision, strategy, framework, principles and policies, and strengthening the materiality assessment and reporting to the Board on a regular basis to ensure the continued execution and implementation of ESG policies; (ii) considering and approving the Company's ESG goals, and regularly reviewing the achievement of ESG goals; (iii) monitoring main ESG trends and related risks and opportunities and evaluating whether the Group's ESG-related structure and business model are adequate and effective in this regard, adopting and updating the Group's ESG policies when necessary and ensuring that such policies are up-to-date and comply with applicable laws, regulations, regulatory requirements and international standards; and (iv) reviewing the Company's annual ESG report and recommending to the Board for approval, at the same time advising action plans or policies for the Board to consider.

For the year ended 31 December 2025, one ESG Committee meeting was held and the attendance record of the ESG Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
王曉松先生	Mr. Wang Xiaosong	1/1
呂小平先生（於2026年3月16日辭任）	Mr. Lv Xiaoping (resigned on 16 March 2026)	1/1
陸忠明先生	Mr. Lu Zhongming	1/1
周福東先生(於2025年4月1日獲委任)	Mr. Zhou Fudong (appointed on 1 April 2025)	0/0

董事有關財務報表的財務申報責任

董事確認其有責任編製本公司的財務報表，並真實公平地反映本集團事務以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎判斷所得的數據。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。董事已按照持續經營基準編製本公司的財務報表。

本公司核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第112頁至115頁的獨立核數師報告。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company which give a true and fair view of the affairs of the Group and the results and cash flows for the period. The Directors consider that the financial statements have been prepared in accordance with all applicable accounting standards and requirements and reflect data based on the best estimates, reasonable information and prudent judgement of the Board and management. To the best knowledge of the Directors, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Directors have prepared the financial statements of the Company on a going concern basis.

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 112 to 115 of this annual report.

風險管理及內部監控

風險管理及內部監控系統

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

董事會明白，董事會須負責維持充分的風險管理及內部監控系統，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Systems

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure and main features of risk management and internal control systems.

The Board acknowledges that it is the responsibility of the Board for maintaining adequate risk management and internal control systems to safeguard the investments of the Shareholders and the assets of the Company and reviewing the effectiveness of such systems on an annual basis. Risk management and internal control systems were designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

誠如審核委員會的職權範圍所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層審閱展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

As disclosed in its terms of reference of the Audit Committee, the Audit Committee is responsible for the oversight of the Company's risk management and internal control systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- reviewing the Company's risk management process and policy;
- reviewing with senior management at least annually the reports demonstrating the compliance with the risk management policy;
- discussing with senior management at least annually the Company's major risk exposures and the steps senior management has taken or should take to assess and treat such exposures; and
- reviewing the ongoing effectiveness of the Company's risk management practices.

高級管理層負責管理本公司的風險管理程序，於考慮環境變化及本公司的風險承受能力後，負責確保本公司業務營運乃遵照我們的風險管理政策進行。

Senior management is responsible for administering the Company's risk management process, and for ensuring that the Company's business operations are conducted in compliance with our risk management policy after taking into consideration changes in the environment and the Company's risk tolerance.

本公司高級管理層的責任包括：

- 設計並施行全公司範圍的風險管理政策；
- 經計及環境、行業及本公司的營運及風險結構，及時審閱及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其審閱；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；
- 建立全公司範圍的呈報系統，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；

Responsibilities of the Company's senior management include:

- designing and implementing a Company-wide risk management policy;
- reviewing and updating the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommending changes to the risk management policy for the Audit Committee to review;
- ensuring that the Company's risk management process is aligned and integrated with the annual strategic and business planning process and vice versa;
- designing and establishing a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;
- establishing a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;

- 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
- 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
- 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
- 審閱主要業務策略及計劃，以評估其對本公司整體風險定位的影響。

- ensuring necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
- approving and monitoring key risk positions and exposure trends, risk management strategies and risk management priorities;
- reviewing and discussing the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
- reviewing the key business strategies and initiatives to assess their impact on the Company's overall risk position.

風險管理程序

除董事會的監管責任外，本公司亦設計出風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷(如有)。高級管理層透過本公司的內部審核部門負責年度風險呈報程序。內部審核部門的成員與高級管理層若干成員會面，審視及評估風險，並探討重大內部監控缺陷(如有)的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員進行回顧，提呈審核委員會及董事會以供審閱。截至2025年12月31日止年度，審閱過程中並無發現任何重大不足之處。

董事會及高級管理層根據(i)本公司財務業績風險影響的嚴重程度、(ii)風險發生的概率及(iii)風險可能發生的速率或速度評估風險。

截至2025年12月31日止年度，本公司已確保遵守企業管治守則項下的風險管理及內部監控條文。董事會於風險管理及內部監控系統年度檢討期間已確認，發行人的會計、內部審計、財務報告職能方面的資源、員工資歷及經驗、培訓計劃及預算，以及與本公司ESG表現及報告相關的資源、員工資歷及經驗、培訓計劃及預算屬充足。

Risk Management Process

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review. No major deficiencies were identified in the reviews during the year ended 31 December 2025.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results, (ii) the probability that the risk will occur, and (iii) the velocity or speed at which the risk could occur.

During the year ended 31 December 2025, the Company has ensured that the risk management and internal control provisions under the CG Code have been complied with. The Board, during its annual review on the risk management and internal control systems, has confirmed the adequacy of the resources, staff qualifications and experience, training programmes and budget of the issuer's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting.

內幕消息

董事會就可能影響股份價格或股份交投量的任何意料之外的重大事件評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文是否屬內幕消息，且是否需在實際可行情況下儘快作出披露。執行董事及本公司聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

Inside Information

The Board assesses the likely impact of any unexpected and significant event that may have impact on the price of the shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries of the Company also may have responsibility for approving certain announcements and/or circulars to be issued by the Company as authorised by the Board from time to time.

內部審計部門

本集團的內部審計部門於監察本公司的內部管治方面扮演重要角色。內部審計部門的主要職責是審閱本公司的財務狀況及內部監控，及定期對本公司的所有分支機構及子公司進行全面審核。

截至2025年12月31日止年度，董事會已審查本集團風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

Internal Audit Department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal audit department are reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

For the year ended 31 December 2025, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate.

核數師酬金

本集團於截至2025年12月31日止年度應付予本公司外聘核數師的年度審計費用約為人民幣1.2百萬元。此外，於2025年發生的費用包括新城控股外聘核數師就其年度審計收取費用約人民幣3.38百萬元，其他非審計服務費用約為人民幣11.84百萬元。

AUDITOR'S REMUNERATION

Annual audit fee of the Group for the year ended 31 December 2025 payable to the Company's external auditor is approximately RMB1.2 million. In addition, there are fees incurred in 2025, including fees of approximately RMB3.38 million for annual audit of Seazen Holdings charged by its external auditor, and fees of approximately RMB11.84 million for other non-audit services.

聯席公司秘書

截至2025年12月31日止年度，張宛玲女士及伍秀薇女士為本公司的聯席公司秘書。

張宛玲女士負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

JOINT COMPANY SECRETARIES

During the year ended 31 December 2025, Ms. Zhang Wanling and Ms. Ng Sau Mei were the joint company secretaries of the Company.

Ms. Zhang Wanling is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務提供商)董事伍秀薇女士擔任聯席公司秘書，協助張宛玲女士履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為聯席公司秘書張宛玲女士。

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Ng Sau Mei, director of TMF Hong Kong Limited (a company secretarial services provider), as its Joint Company Secretary to assist Ms. Zhang Wanling to discharge her duties as company secretary of the Company. The primary corporate contact person at the Company is Ms. Zhang Wanling, the joint company secretary.

截至2025年12月31日止年度，張宛玲女士及伍秀薇女士分別已遵照上市規則第3.29條進行不少於15小時的相關持續培訓。

During the year ended 31 December 2025, Ms. Zhang Wanling and Ms. Ng Sau Mei have undertaken not less than 15 hours of relevant professional training, respectively, in compliance with Rule 3.29 of the Listing Rules.

與股東的溝通及投資者關係

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

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

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長、各董事會委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出度股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性。本公司已於2025年5月8日舉行截至2024年12月31日止財政年度的股東週年大會。

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company, and the chairmen of the Board Committees will attend the annual general meeting to answer the Shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The Company held the annual general meeting for the financial year ended 31 December 2024 on 8 May 2025.

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站(www.seazengroup.com.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship, communicate between the Company and its Shareholders and maintains a website at www.seazengroup.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

鑒於上述政策及於上文及下文「股東權利」一段所披露行之有效的溝通渠道，年內已舉行的股東週年大會使董事可與股東交換意見並回答彼等的提問，董事會已審閱並認為本公司的股東溝通政策於截至2025年12月31日止年度已獲妥當執行並一直有效。

In light of the above policies and communication channels already in force as disclosed above and in the paragraph headed "Shareholders' Rights" below, the annual general meeting held during the year which enabled the Directors to exchange views with the Shareholders and answer their questions, the Board has reviewed and considered that the Company's shareholder's communication policy has been appropriately implemented and remains effective during the year ended 31 December 2025.

股東權利

召開股東特別大會及提呈建議

股東可根據公司條例及本公司的組織章程細則向股東大會提呈建議。關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東可通過本公司的香港主要營業地址向董事會作出有關本公司的查詢，地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓（電郵地址：ir@xincheng.com）。

股息政策

有關詳情，請參閱上文「董事會報告－股息政策」。

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting and Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance and the Company's articles of association. As regards proposing a person for election as a Director, the procedures are available on the Company's website.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (email address: ir@xincheng.com).

Dividend Policy

For details, please refer to "Report of the Directors- Dividend Policy" above.

獨立核數師報告
Independent Auditor's Report

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致新城發展控股有限公司全體股東
(於開曼群島註冊成立的有限責任公司)

TO THE MEMBERS OF SEAZEN GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

意見

我們已審計新城發展控股有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第116頁至300頁的合併財務報表,包括於2025年12月31日的合併財務狀況表及截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表,以及合併財務報表附註,包括重大會計政策資料。

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而中肯地反映了 貴集團於2025年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港公司條例的披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Seazen Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 116 to 300, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「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「核數師就審計合併財務報表承擔的責任」章節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)適用於守則涉及公眾利益實體的財務報表審計,我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

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.

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關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併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合併財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。

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.

投資物業的公允價值
Fair Value of Investment Properties

關鍵審計事項
Key audit matter

參見合併財務報表附註2.2.4、附註4.5及附註7。
Refer to note 2.2.4, note 4.5 and note 7 to the consolidated financial statements.

於2025年12月31日， 貴集團投資物業賬面值約為人民幣123,786百萬元。截至該日止年度， 貴集團確認投資物業公允價值虧損約人民幣52百萬元。
As at 31 December 2025, carrying amount of investment properties of the Group amounted to approximately RMB123,786 million. For the year then ended, the Group recognised fair value losses on investment properties of approximately RMB52 million.

貴集團基於獨立專業合資格估值師作出的估值結果釐定投資物業的公允價值。公允價值的釐定涉及重大會計判斷及估計，包括估值方法的選擇以及關鍵輸入數據(例如現時租金、估計未來租金、租期收益率、復歸收益率、至竣工的估計建設成本以及持有及開發有關的物業至竣工所需的估計利潤率)的使用。
The Group determined fair value of the investment properties based on the results of valuations done by independent professional qualified valuers. The determination of fair value involved significant accounting judgements and estimates, including selection of valuation method, and usage of key inputs, such as current rental, estimated future rental, term yield, reversionary yield, estimated construction costs to completion, and estimated profit margin required to hold and develop property to completion.

我們的審計如何應對關鍵審計事項
How our audit addressed the key audit matter

我們已執行以下審計程序：
We performed the following audit procedures:

(1) 我們瞭解及評估管理層對投資物業之公允價值之估計的內部控制，並測試投資物業公允價值估計的關鍵控制的有效性。
(1) Understood and evaluated the internal controls over the management's estimation of fair value of investment properties and tested the effectiveness of key controls over the fair value estimation of investment properties.

(2) 取得投資物業詳細資料清單，並進行實地視察，以抽樣方式核實租賃安排項下投資物業的出租情況。
(2) Obtained list of investment properties with detail information and performed site-visit to verify the current lease situation of investment properties under lease arrangement, on a sampling basis.

(3) 評估管理層專家的獨立性、專業素質及能力。
(3) Assessed the independence, professional qualification and competence of the management expert.

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關鍵審計事項(續)
投資物業的公允價值(續)
Fair Value of Investment Properties (continued)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)
Key audit matter (continued)

由於投資物業的估值對　貴集團的綜合財務狀況及財務表現有重大影響，我們認為投資物業的公允價值為關鍵審計事項。由於涉及重大判斷及估計，有關投資物業公允價值的固有風險被視為重大。

We consider fair value of investment properties as a Key Audit Matter because the valuation of the investment properties has a significant impact on the Group's consolidated financial position and financial performance. The inherent risk in relation to the fair value of investment properties is considered significant due to the significant judgement and estimates involved.

我們的審計如何應對關鍵審計事項(續)
How our audit addressed the key audit matter (continued)

(4) 瞭解及評估所採用估值方法的適當性，並委聘我們的內部專家審閱估值中應用的估值方法、假設及參數的合理性。

(4) Understood and assessed the appropriateness of the valuation method adopted and engaged our internal expert to review the reasonableness of valuation methodologies, assumptions and parameters applied in the valuation.

(5) 以抽樣方式將估值評估中所應用的實際租金與租賃登記冊及租賃協議進行比較。

(5) Compared the actual rents applied in the valuation assessment against the lease register and lease agreements, on a sampling basis.

根據我們已執行的審計程序，我們認為管理層對投資物業公允價值的估計及判斷獲我們收集的證據支持。

Based on our audit procedures performed, we consider management's estimates and judgements on fair value of investment properties were supported by the evidence we gathered.

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關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

完工待售或在建銷售物業的減值虧損撥備
Provision for Impairment Loss of Properties Held or Under Development for Sale

關鍵審計事項(續)
Key audit matter (continued)

參見合併財務報表附註2.2.6、附註4.2及附註15。
Refer to note 2.2.6, note 4.2 and note 15 to the consolidated financial statements.

於2025年12月31日， 貴集團的完工待售或在建銷售物業約為人民幣71,068百萬元，約佔 貴集團資產總額的26.7%。
As at 31 December 2025, the Group's properties held or under development for sale amounted to approximately RMB71,068 million, representing approximately 26.7% of the Group's total assets.

貴集團於完工待售或在建銷售物業的可變現淨值低於其各自的賬面值時就減值虧損作出撥備。完工待售或在建銷售物業可變現淨值的釐定涉及重大會計估計，包括估計售價、將產生的銷售開支及至竣工的成本。
The Group made provision for impairment loss when the net realisable value of the properties held or under development for sale is lower than their respective carrying amounts. The determination of net realisable value of properties held or under development for sale involves significant accounting estimate, including the estimated selling price, selling expenses to be incurred and costs to completion.

我們的審計如何應對關鍵審計事項(續)
How our audit addressed the key audit matter (continued)

我們已執行以下審計程序：
We performed the following audit procedures:

(1) 瞭解並評估管理層對估計完工待售或在建銷售物業的可變現淨值及就減值虧損作出撥備的內部控制，並測試關鍵控制的有效性。
(1) Understood and evaluated the internal controls over the management's estimation of net realisable values of properties held or under development for sale and making provisions for impairment loss and tested the effectiveness of key controls.

(2) 按抽樣基準將估計售價與 貴集團項目單位的預售價格／實際售價或現行市場價格進行比較。
(2) Compared the estimated selling price to the Group's pre-sale price/actual selling price or the prevailing market price of the project's units on a sampling basis.

(3) 就在建物業至竣工的估計成本，按抽樣基準將至竣工的估計成本與管理層所批准的預算(經扣除實際產生的成本後)進行比較。
(3) For estimated costs to completion of properties under development, compared the estimated costs to completion to the budgets approved by management after netting actual costs incurred on a sampling basis.

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關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

完工待售或在建銷售物業的減值虧損撥備(續)

Provision for Impairment Loss of Properties Held or Under Development for Sale (continued)

關鍵審計事項(續)

Key audit matter (continued)

由於龐大金額及涉及的會計估計存在較高程度的估計不確定性，我們將完工待售或在建銷售物業的減值虧損撥備認定為關鍵審計事項。我們考慮了完工待售或在建銷售物業的減值虧損撥備的固有風險。

We consider provision for impairment loss of properties held or under development for sale as a Key Audit Matter because of the significance of the amount and the involved accounting estimate are subject to high degree of estimation uncertainty. The inherent risk in relation to the provision for impairment loss of properties held or under development for sale is considered.

我們的審計如何應對關鍵審計事項(續)

How our audit addressed the key audit matter (continued)

(4) 將　貴集團將產生的估計銷售開支與收入的比率和實際銷售開支與收入的比率進行比較。

(4) Compared the estimated selling expenses to be incurred to revenue ratio with the actual selling expenses to revenue ratio of the Group.

(5) 對完工待售或在建銷售物業的實際變現價值與管理層於上年度作出的估計進行抽樣比較，以評估管理層作出的可變現淨值評估的準確性。

(5) Compared, on a sample basis, the actual realisation of properties held or under development for sale with management's estimate made in last year to evaluate the accuracy of management's net realisable value assessment.

(6) 取得管理層編製的可變現淨值計算，並透過抽樣重新計算完工待售或在建銷售物業的減值虧損撥備測試準確性。

(6) Obtained the net realisable value calculation prepared by the management and tested the accuracy by recalculate the provision for impairment loss of properties held or under development for sale, on a sampling basis.

根據已執行的程序，我們認為管理層對完工待售或在建銷售物業的減值虧損撥備的估計獲我們收集的證據支持。

Based on the procedures performed, we consider management's estimates on provision for impairment loss of properties held or under development for sale were supported by the evidence we gathered.

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關鍵審計事項(續)
KEY AUDIT MATTERS (continued)

持續經營
Going Concern

關鍵審計事項(續)
Key audit matter (continued)

參見合併財務報表附註2.1(ii)及附註4.9。
Refer to note 2.1 (iii) and note 4.9 to the consolidated financial statements.

於2025年12月31日， 貴集團的流動負債超過其流動資產約人民幣20,997百萬元。於同日， 貴集團的即期借款總額合計約為人民幣14,154百萬元，而其現金及現金等價物則約為人民幣4,568百萬元，受限制現金約為人民幣2,331百萬元。
As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB20,997 million. As at the same date, the Group had current borrowings amounted to approximately RMB14,154 million in aggregate, while its cash and cash equivalents amounted to approximately RMB4,568 million and restricted cash amounted to approximately RMB2,331 million.

為評估 貴集團持續經營的能力， 貴公司管理層編製涵蓋自報告日期起計不少於12個月期間的現金流量預測。編製預測涉及重大判斷及關鍵假設，當中主要包括與業務運營、預期收回現金、營運成本、開發成本以及獲得新融資或再融資以提供持續經營所需資金能力相關的預測。
To assess the Group's ability to continue as a going concern, the management of the Company prepared a cash flow forecasts covering a period for not less than 12 months from the reporting date. The preparation of the forecasts involves significant judgment and key assumptions. These primarily include projections relating to business operation, anticipated cash collections, operating costs, development costs, and the ability to obtain new financing or refinancing to provide the necessary funding for continuing operations.

我們的審計如何應對關鍵審計事項(續)
How our audit addressed the key audit matter (continued)

我們已執行以下審計程序：
We performed the following audit procedures:

(1) 瞭解並評估管理層對持續經營評估的內部控制，並測試關鍵控制的有效性。
(1) Understood and evaluated the internal controls over the management's assessment on going concern and tested the effectiveness of key controls.

(2) 取得並審閱 貴集團涵蓋自報告日期起計不少於12個月期間的現金流量預測，分析所應用的關鍵參數以及評估預測所用數據的可靠性，並確定預測所依據的假設是否有充分及適當的證據支持。
(2) Obtained and reviewed the cash flow forecasts of the Group covering a period for not less than 12 months from the reporting date and analysed the key parameters applied and evaluated the reliability of the data used in the forecasts and determined whether the assumptions on which the forecasts are based are supported by sufficient and appropriate evidence.

(3) 透過檢查與金融機構簽立的貸款協議或按抽樣方式檢查相關證明文件，評估 貴集團融資計劃的可實現性，並詢問管理層有關與金融機構融資安排的進展。
(3) Assessed the achievability of the Group's financing plans by inspection of the loan agreements executed with financial institutions, or related supporting document on a sampling basis and inquired the management about the progress of financing arrangements with financial institutions.

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關鍵審計事項(續)
持續經營(續)
Going Concern (continued)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)
Key audit matter (continued)

我們將持續經營評估視為關鍵審計事項，原因為在評估　貴集團持續經營能力及編製相關現金流量預測時涉及管理層的重大判斷，且該等預測存在高度的估計不確定性。
We consider going concern assessment as a Key Audit Matter because of the significant judgements involved in the management's assessment of the Group's ability to continue as a going concern and in the preparation of the cash flow forecasts which are subject to high degree of estimated uncertainty.

我們的審計如何應對關鍵審計事項(續)
How our audit addressed the key audit matter (continued)

(4) 對現金流量預測中使用的關鍵假設進行敏感性分析。
(4) Performed sensitivity analysis on the key assumptions used in the cash flow forecasts.

(5) 評估及估計未來緩解計劃的可行性及有效性。
(5) Evaluated and assessed the feasibility and effectiveness of the future mitigation plans.

(6) 評估合併財務報表中有關持續經營假設的披露是否符合香港財務報告會計準則的要求。
(6) Evaluated whether the disclosures in the consolidated financial statements relating to the going concern assumption comply with the requirements of HKFRS Accounting Standards.

根據已執行的程序，我們認為管理層對持續經營的評估獲我們收集的證據支持。
Based on the procedures performed, we consider management's assessment on going concern were supported by the evidence we gathered.

Grant Thornton
致同

其他信息

貴公司董事須對其他信息負責。其他信息包括　貴公司2025年年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們不會對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，並在此過程中考慮其他信息是否與合併財務報表或我們在審計過程中所瞭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。基於我們所執行的工作，如果我們認為此等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，我們沒有任何需要報告的事項。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the 2025 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Grant Thornton
致同

董事就合併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佈的香港財務報告會計準則及香港公司條例的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時，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，以及與使用持續經營為會計基礎有關的事項，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。

董事在審核委員會協助下負責監督　貴集團的財務匯報過程。

RESPONSIBILITIES OF 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.

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 assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併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。我們按照協定的委聘條款僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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，倘合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併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。

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. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement 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.

Grant Thornton
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核數師就審計合併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合併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。

- 瞭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合併財務報表中的相關披露。假若有關的披露不足，則我們需要發表非無保留意見。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。

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.

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核數師就審計合併財務報表承擔的責任(續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。

- 規劃及執行集團審計以就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和審閱就集團審計而執行的審計工作。我們為審計意見承擔全部責任。

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

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

- 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 group 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.

Grant Thornton
致同

核數師就審計合併財務報表承擔的責任(續)

我們還向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或已採納的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併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，除非法律或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傳達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傳達該事項。

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

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

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

致同(香港)會計師事務所有限公司
執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

2026年3月27日

林友鑫
執業證書編號：P06622

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

27 March 2026

Lam Yau Hing
Practising Certificate No.: P06622

合併財務狀況表
Consolidated Statement of Financial Position

於2025年12月31日
As at 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	6(a)	**3,190,759**	3,739,661
使用權資產	Right-of-use assets	6(b)	**877,251**	1,032,060
投資物業	Investment properties	7	**123,785,578**	122,852,249
無形資產	Intangible assets	8	**33,859**	40,702
於聯營公司的投資	Investments in associates	9	**9,637,591**	10,460,200
於合營企業的投資	Investments in joint ventures	10	**10,206,875**	10,648,135
遞延所得稅資產	Deferred income tax assets	22	**5,842,222**	6,125,095
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	12	**364,192**	304,684
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	16	**637**	653
非流動資產總額	**Total non-current assets**		**153,938,964**	155,203,439
流動資產	**Current assets**			
租賃土地預付款項	Prepayments for leasehold land	14	**1,096,958**	1,875,460
完工待售或在建銷售物業	Properties held or under development for sale	15	**71,068,066**	97,029,850
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	16	**33,018,674**	42,366,724
合約取得成本	Contract costs	23	**440,418**	1,475,183
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	12	**48,133**	93,805
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	12	**43,991**	366,874
按攤銷成本計量之金融資產	Financial assets at amortised costs	13	**54,515**	95,310
受限制現金	Restricted cash	18	**2,331,491**	3,703,679
現金及現金等價物	Cash and cash equivalents	18	**4,567,726**	6,914,613
流動資產總額	**Total current assets**		**112,669,972**	153,921,498
資產總額	**Total assets**		**266,608,936**	309,124,937
權益	**EQUITY**			
本公司擁有人應佔權益	**Equity attributable to owners of the Company**			
股本：面值	Share capital: nominal value	19	**5,822**	5,822
儲備	Reserves		**46,578,358**	46,348,002
			46,584,180	46,353,824
非控股股東權益	**Non-controlling interests**		**34,974,424**	40,435,935
權益總額	**Total equity**		**81,558,604**	86,789,759

合併財務狀況表
Consolidated Statement of Financial Position

於2025年12月31日
As at 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
負債	**LIABILITIES**			
非流動負債	**Non-current liabilities**			
貿易及其他應付款項	Trade and other payables	21	**752,909**	193,970
借款	Borrowings	20	**40,604,196**	41,661,723
租賃負債	Lease liabilities	6(b)	**2,445,175**	1,230,236
遞延所得稅負債	Deferred income tax liabilities	22	**7,580,939**	7,584,648
非流動負債總額	**Total non-current liabilities**		**51,383,219**	50,670,577
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	21	**75,340,546**	88,801,722
預收承租人款項	Advances from lessees		**1,237,309**	1,002,453
合約負債	Contract liabilities	23	**31,322,225**	55,308,646
即期所得稅負債	Current income tax liabilities		**11,317,194**	10,385,529
借款	Borrowings	20	**14,153,992**	16,071,392
租賃負債	Lease liabilities	6(b)	**295,847**	94,859
流動負債總額	**Total current liabilities**		**133,667,113**	171,664,601
負債總額	**Total liabilities**		**185,050,332**	222,335,178
權益及負債總額	**Total equity and liabilities**		**266,608,936**	309,124,937

上述合併財務狀況表應與隨附合併財務報表附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the consolidated financial statements.

載於第116頁至300頁之財務報表已於2026年3月27日獲董事會批准，並由下列董事代表董事會簽署。

The financial statements on pages 116 to 300 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

王曉松
Wang Xiaosong
董事
Director

陸忠明
Lu Zhongming
董事
Director

合併損益表
Consolidated Statement of Profit or Loss

截至2025年12月31日止年度
For the year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
營業額	**Revenue**	23	**53,135,901**	89,226,520
銷售及服務成本	Cost of sales and services	25	**(40,734,706)**	(74,242,114)
毛利	**Gross profit**		**12,401,195**	14,984,406
投資物業公允價值虧損	Fair value losses on investment properties	7	**(51,599)**	(39,030)
銷售及營銷成本	Selling and marketing costs	25	**(1,879,791)**	(4,032,137)
行政開支	Administrative expenses	25	**(2,700,993)**	(3,193,640)
金融資產減值虧損淨額	Net impairment losses on financial assets		**(672,383)**	(908,136)
其他收入	Other income	24	**128,875**	81,305
其他開支	Other expenses	24	**(2,272)**	(3,688)
其他虧損淨額	Other losses – net	24	**(122,243)**	(125,823)
經營利潤	**Operating profit**		**7,100,789**	6,763,257
財務收入	Finance income	26	**63,154**	78,269
融資成本	Finance costs	26	**(2,971,575)**	(2,982,154)
融資成本－淨額	**Finance costs – net**		**(2,908,421)**	(2,903,885)
應佔聯營公司業績	Share of results of associates	9	**(267,891)**	636,575
應佔合營企業業績	Share of results of joint ventures	10	**(977)**	(302,001)
除所得稅前利潤	**Profit before income tax**		**3,923,500**	4,193,946
所得稅開支	Income tax expense	28	**(3,601,708)**	(3,511,848)
年內利潤	**Profit for the year**		**321,792**	682,098

合併損益表
Consolidated Statement of Profit or Loss

截至2025年12月31日止年度
For the year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應佔年內利潤／(虧損)：	**Profit/(Loss) for the year attributable to:**			
－本公司權益持有人	– Equity holders of the Company		**393,388**	491,312
－非控股股東權益	– Non-controlling interests		**(71,596)**	190,786
			321,792	682,098
本公司權益持有人應佔利潤的每股盈利	**Earnings per share for profit attributable to equity holders of the Company**			
－每股基本盈利	– Basic earnings per share	29	**人民幣 0.06 元 RMB0.06**	人民幣 0.07 元 RMB0.07
－每股攤薄盈利	– Diluted earnings per share	29	**人民幣 0.06 元 RMB0.06**	人民幣 0.07 元 RMB0.07

上述合併損益表應與隨附合併財務報表附註一併閱讀。

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes to the consolidated financial statements.

合併全面收益表
Consolidated Statement of Comprehensive Income

截至2025年12月31日止年度
For the year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內利潤	**Profit for the year**		**321,792**	682,098
其他全面收益／(虧損)	**Other comprehensive income/(loss)**			
其後可能重新分類至損益之項目	*Items that may be reclassified subsequently to profit or loss*			
－貨幣匯兑差額	– Currency translation differences		**25,023**	(11,434)
－以公允價值計量且其變動計入其他全面收益的債務工具公允價值變動	– Changes in fair value of debt instruments at fair value through other comprehensive income	12	**41,400**	6,377
其後不會重新分類至損益之項目	*Items that will not be reclassified subsequently to profit or loss*			
－非控股股東權益應佔貨幣匯兑差額	– Currency translation differences attributable to non-controlling interests		**132**	(4,948)
－使用權益法入賬的應佔一家聯營公司的其他全面(虧損)／收益	– Share of other comprehensive (loss)/income of an associate accounted for using the equity method	9	**(6,466)**	455
－以公允價值計量且其變動計入其他全面虧損的股本投資公允價值變動	– Changes in fair value of equity investments at fair value through other comprehensive loss	12	**(1,074)**	(764)
－其他	– Others	12	**(72,677)**	2,403
年內其他全面虧損(扣除税項)	**Other comprehensive loss for the year, net of tax**		**(13,662)**	(7,911)
年內全面收益總額	**Total comprehensive income for the year**		**308,130**	674,187
應佔年內全面收益／(虧損)總額：	**Total comprehensive income/(loss) for the year attributable to:**			
－本公司權益持有人	– Equity holders of the Company		**378,035**	485,945
－非控股股東權益	– Non-controlling interests		**(69,905)**	188,242
			308,130	674,187

上述合併全面收益表應與隨附合併財務報表附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes to the consolidated financial statements.

合併權益變動表
Consolidated Statement of Changes in Equity

截至2025年12月31日止年度
For the year ended 31 December 2025

			本公司權益持有人應佔 Attributable to equity holders of the Company							
			股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	庫存股 Treasury stock	保留盈利 Retained earnings	小計 Sub-total	非控股股東權益 Non-controlling interests	權益總額 Total equity
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年1月1日	**At 1 January 2025**		5,822	3,074,902	(461,433)	(113,816)	43,848,349	46,353,824	40,435,935	86,789,759
年內利潤/(虧損)	Profit/(loss) for the year		-	-	-	-	393,388	393,388	(71,596)	321,792
其他全面(虧損)/收益	Other comprehensive (loss)/income		-	-	(15,353)	-	-	(15,353)	1,691	(13,662)
截至2025年12月31日止年度全面(虧損)/收益總額	**Total comprehensive (loss)/income for the year ended 31 December 2025**		-	-	(15,353)	-	393,388	378,035	(69,905)	308,130
直接於權益確認與權益持有人之交易	**Transactions with equity holders, recognised directly in equity**									
非控股股東之資本減少	Capital reduction from non-controlling shareholders		-	-	-	-	-	-	(1,064,346)	(1,064,346)
出售子公司	Disposal of subsidiaries	37	-	-	-	-	-	-	(350,027)	(350,027)
子公司股息	Dividends of subsidiaries		-	-	-	-	-	-	(402,810)	(402,810)
與非控股股東權益的交易	Transactions with non-controlling interests	36	-	-	(151,610)	-	-	(151,610)	(3,574,423)	(3,726,033)
其他	Others		-	-	3,931	-	-	3,931	-	3,931
			-	-	(147,679)	-	-	(147,679)	(5,391,606)	(5,539,285)
於2025年12月31日的結餘	**Balance at 31 December 2025**		5,822	3,074,902	(624,465)	(113,816)	44,241,737	46,584,180	34,974,424	81,558,604

合併權益變動表
Consolidated Statement of Changes in Equity
截至2025年12月31日止年度
For the year ended 31 December 2025

			本公司權益持有人應佔 Attributable to equity holders of the Company							
			股本	股份溢價	其他儲備	庫存股	保留盈利	小計	非控股股東權益	權益總額
			Share capital	Share premium	Other reserves	Treasury stock	Retained earnings	Sub-total	Non-controlling interests	Total equity
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	**At 1 January 2024**		5,822	3,074,902	(499,350)	(113,816)	43,404,437	45,871,995	44,637,346	90,509,341
年內利潤	Profit for the year		–	–	–	–	491,312	491,312	190,786	682,098
其他全面虧損	Other comprehensive loss		–	–	(5,367)	–	–	(5,367)	(2,544)	(7,911)
截至2024年12月31日止年度全面收益總額	**Total comprehensive income for the year ended 31 December 2024**		–	–	(5,367)	–	491,312	485,945	188,242	674,187
直接於權益確認與權益持有人之交易	**Transactions with equity holders, recognised directly in equity**									
非控股股東之資本減少	Capital reduction from non-controlling shareholders		–	–	–	–	–	–	(1,997,471)	(1,997,471)
收購子公司	Acquisition of subsidiaries	31	–	–	–	–	–	–	125,194	125,194
出售子公司	Disposal of subsidiaries	37	–	–	–	–	–	–	(759,250)	(759,250)
子公司股息	Dividends of subsidiaries		–	–	–	–	–	–	(654,371)	(654,371)
與非控股股東權益的交易	Transactions with non-controlling interests	36	–	–	26,856	–	–	26,856	(1,103,755)	(1,076,899)
其他	Others		–	–	16,428	–	(47,400)	(30,972)	–	(30,972)
			–	–	43,284	–	(47,400)	(4,116)	(4,389,653)	(4,393,769)
於2024年12月31日的結餘	**Balance at 31 December 2024**		5,822	3,074,902	(461,433)	(113,816)	43,848,349	46,353,824	40,435,935	86,789,759

上述合併權益變動表應與隨附合併財務報表附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the consolidated financial statements.

合併現金流量表
Consolidated Statement of Cash Flows

截至2025年12月31日止年度
For the year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動所得現金流量	**Cash flows from operating activities**			
經營活動所得現金	Cash generated from operations	32	**2,754,060**	3,874,767
已付利息	Interest paid		**(3,489,433)**	(3,734,415)
已付中國所得稅	PRC income tax paid		**(180,523)**	(629,384)
已付中國土地增值稅	PRC land appreciation tax paid		**(1,012,092)**	(2,148,050)
經營活動所用現金流量淨額	**Net cash flows used in operating activities**		**(1,927,988)**	(2,637,082)
投資活動所得現金流量	**Cash flows from investing activities**			
業務合併，扣除現金	Business combination, net of cash	31	**25,807**	84,282
添置投資物業	Additions of investment properties		**(261,170)**	(1,889,566)
添置物業、廠房及設備以及非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets		**(41,799)**	(48,689)
出售物業、廠房及設備以及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets		**9,092**	999
添置無形資產	Additions of intangible assets	8	**(355)**	(665)
於聯營公司的投資	Investments in associates	9	**-**	(7,501)
於合營企業的投資	Investments in joint ventures	10	**-**	(48,800)
出售子公司及業務，扣除相關出售現金	Disposal of subsidiaries and business, net of cash disposed	37	**181,829**	247,626
已收股息	Dividends received		**29,542**	1,176,313
已收利息	Interest received		**63,154**	70,831
向關連方及合營企業合夥人撥款	Fundings to related parties and joint venture partners		**(573,477)**	(6,538,342)
償還向關連方及合營企業合夥人的撥款	Repayment of fundings to related parties and joint venture partners		**1,399,212**	7,106,437
出售以公允價值計量且其變動計入其他全面收益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income		**1,996**	28,439
收購以公允價值計量且其變動計入當期損益的金融資產	Acquisition of financial assets at fair value through profit or loss		**(76,050)**	(200,000)
出售以公允價值計量且其變動計入當期損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		**233,342**	13,385
收購按攤銷成本計量之金融資產	Acquisition of financial assets at amortised costs		**(749,640)**	(165,721)
出售按攤銷成本計量之金融資產所得款項	Proceeds from disposal of financial assets at amortised costs		**771,904**	700,444
合營企業之資本減少及出售	Capital reduction and disposal of joint ventures	10	**141,300**	363,632
聯營公司之資本減少及出售	Capital reduction and disposal of associates	9	**257,550**	1,617,071
投資活動所得現金流量淨額	**Net cash flows generated from investing activities**		**1,412,237**	2,510,175

合併現金流量表
Consolidated Statement of Cash Flows

截至2025年12月31日止年度
For the year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
融資活動所得現金流量	**Cash flows from financing activities**			
借款所得款項	Proceeds from borrowings	32(b)	**17,778,992**	22,867,912
償還借款	Repayments of borrowings	32(b)	**(20,503,854)**	(28,365,675)
關連方提供計息撥款	Interest bearing funds from related parties	35(b)	**1,410,916**	193,970
償還來自關連方的計息撥款	Repayment of interest bearing fundings from related parties		**(527,960)**	–
向非控股股東權益支付股息	Dividends paid to non-controlling interests		**(2,210)**	(654,371)
非控股股東權益之資本減少	Capital reduction by non-controlling interests		**(117,180)**	(1,997,471)
來自子公司非控股股東權益的撥款	Fundings from non-controlling interests of subsidiaries		**434,985**	2,980,631
與非控股股東權益的交易	Transaction with non-controlling interests	36	**(103,587)**	(1,076,899)
租賃付款的本金部分	Principal elements of lease payments	32(b)	**(80,759)**	(77,968)
融資活動所用現金流量淨額	**Net cash flows used in financing activities**		**(1,710,657)**	(6,129,871)
現金及現金等價物減少淨額	**Net decrease in cash and cash equivalents**		**(2,226,408)**	(6,256,778)
年初的現金及現金等價物	Cash and cash equivalents at the beginning of the year		**6,914,613**	13,225,030
匯兌虧損	Exchange losses		**(120,479)**	(53,639)
年末的現金及現金等價物	**Cash and cash equivalents at the end of the year**	18	**4,567,726**	6,914,613

上述合併現金流量表應與隨附合併財務報表附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the consolidated financial statements.

1. 一般資料

新城發展控股有限公司(「本公司」)於2010年4月23日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands。

本公司及其子公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)從事物業開發、物業投資及商業物業管理服務。本公司的母公司為富域香港投資有限公司(「富域香港」),本公司的最終控股公司為First Priority Group Limited,兩家公司均於英屬處女群島註冊成立。本集團最終控股方為王振華先生(「王先生」或「控股股東」)。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

除另有指明外,合併財務報表以人民幣千元(「人民幣千元」)為單位呈列。

本公司董事會(「董事會」)已於2026年3月27日批准及授權刊發此等載於第116頁至第300頁的合併財務報表。

1. GENERAL INFORMATION

Seazen Group Limited (the "Company") was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the "Group") are property development, property investment and commercial property management in the People's Republic of China (the "PRC"). The Company's parent company is Wealth Zone Hong Kong Investments Limited ("Wealth Zone Hong Kong") and the Company's ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua ("Mr. Wang" or the "Controlling Shareholder").

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited ("The Stock Exchange") on 29 November 2012 (the "Listing").

The consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

These consolidated financial statements set out on pages 116 to 300 have been approved and authorised for issue by the board of directors (the "Board") of the Company on 27 March 2026.

2. 會計政策概要

2.1 編製基準

(i) 合規聲明

本公司的合併財務報表是根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(該統稱包括所有適用的個別香港財務報告會計準則、香港會計準則及詮釋(「香港財務報告會計準則」))以及香港公認會計原則編製。

合併財務報表亦遵守香港公司條例的適用規定並載有聯交所證券上市規則(「上市規則」)的適用披露規定。

(ii) 歷史成本法

合併財務報表按照歷史成本法編製，並已就按公允價值列賬的以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產及以公允價值計量且其變動計入其他全面收益(「以公允價值計量且其變動計入其他全面收益」)的金融資產以及投資物業的重估而作出調整。

(iii) 持續經營基準

於2025年12月31日，本集團流動負債超出流動資產人民幣20,997,141,000元。同日，本集團即期借款共計為人民幣14,153,992,000元，現金及現金等價物及受限制現金分別為人民幣4,567,726,000元及人民幣2,331,491,000元。上述事項及情況可能導致本集團流動性出現階段性壓力。

2. SUMMARY OF ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("HKFRS Accounting Standards").

The consolidated financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange ("Listing Rules").

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss ("FVPL") and financial assets at fair value through other comprehensive income ("FVOCI") and investment properties, which are carried at fair value.

(iii) Going concern basis

As at 31 December 2025, the Group's current liabilities exceeded its current assets by RMB20,997,141,000. As at the same date, the Group had current borrowings amounted to RMB14,153,992,000 in aggregate, while its cash and cash equivalents amounted to RMB4,567,726,000 and restricted cash amounted to RMB2,331,491,000. These events and conditions might impose temporary liquidity pressure to the Group.

2. 會計政策概要(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

鑒於上述情況，董事會在評估本集團持續經營能力時，已審慎考慮本集團未來經營狀況、融資渠道、資產情況、管理層過往表現以及政策趨勢等。本集團商業物業出租及管理收入毛利佔比超過50%；成功發行美元債券，在上海證券交易所成功發行吾悅廣場持有型不動產資產支持專項計劃；充分借助政策支持，實現了融資總量和結構的優化以及融資成本的連續下降，確保了公開市場的債務到期全額兑付。未來，本集團將實施下列措施以減輕資金壓力及改善財務狀況：

(1) 進一步鞏固集團商業運營管理的優勢地位，提升集團商業運營總收入，作為有息負債本息償還的重要來源；

(2) 積極推進不動產投資信託基金(REITs)的註冊發行，並打造公募REITs、機構間REITs和PRE-REITs等組成的多層次商業不動產融資體系，提高非流動資產的變現能力，形成大資管戰略的「投、融、建、銷、管、退」全週期競爭力；

(3) 繼續借助「第二支箭」的政策支持和境內外金融市場的信用支持，實現境內外公開市場債券的正常兑付，降低融資成本、調整資產負債結構及繼續降低資產負債率。抓住市場止跌回穩的機會，擇時提升主體信用融資，與資產信用融資相互補充；

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(iii) Going concern basis (continued)

In view of such circumstances, the Board has given careful consideration to the future operation of the Group, its sources of financing, asset status, past performance of management of the Group and policy trend in assessing whether the Group will be able to continue as a going concern. The Group recorded gross profit of over 50% from commercial properties leasing and management income; the issuance of senior notes denominated in US$; the successfully launched asset-backed special plan backed by Wuyue Plazas on Shanghai Stock Exchange; optimised the financing scale and structure and continued to lower the financing costs by fully leveraging supportive government policies, ensuring the liabilities in the open market is fully met when due. In the future, the Group will implement below measures to alleviate funding pressures and improve its financial conditions:

(1) As an important source of repayment of principal and interest on interest-bearing liabilities, further consolidate the advantageous position of the Group in commercial operation management and increase the total commercial operation income of the Group;

(2) Actively promote the registration and launch of real estate investment trusts (REITs), and build a multi-level commercial real estate financing system composed of public REITs, inter-institutional REITs and PRE-REITs to improve the realization ability of non-current assets, thereby creating competitiveness of the large asset management strategy with the full-cycle "investment, financing, construction, sales, management and withdrawal";

(3) Continue to rely on the policy support from the "Second Arrow" and credit support from domestic and foreign financial markets to achieve on time redemption of bonds in domestic and foreign open bond markets, reduce financing costs, adjust the asset-liability structure and continue to lower the asset-liability ratio. Seize the opportunity of the market to stop falling and stabilize, timely improve the credit financing of the main entity, which complements each other with asset credit financing;

2. 會計政策概要(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

(4) 開發板塊採用多種方式盤活和變現存量資產，增加現金來源；

(5) 繼續加強與主要建造商和供應商的溝通，友好協商妥善安排付款金額、進度及方式，平滑工程款和材料款的支付，確保各項目施工有序進行。

董事會已審閱管理層編製的本集團現金流量預測，其涵蓋期間自本集團在本財務報表報出日起不少於12個月的期間。鑒於政策導向進一步明朗、豐富的流動性等風險管理經驗、完善的融資和資產變現渠道，董事會認為本集團將能夠獲得足夠的營運資金及融資來源以確保本集團於2025年12月31日後12個月內能夠清償到期的債務。因此，董事會認為採用持續經營基礎編製本集團財務報表是恰當的。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(iii) Going concern basis (continued)

(4) The development segment adopts a variety of methods to revitalize and realize existing assets and increase cash sources;

(5) Continue to strengthen communication with major contractors and suppliers, properly arrange the payment amount, progress and method through benign negotiation, smooth the payment of project and material payments, so as to ensure the orderly progress of each project construction.

The Board has reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from the reporting date of the consolidated financial statements. In view of higher certainty in policy direction, extensive risk management experience in liquidity, comprehensive financing and asset realization channels, the Board is of the opinion that, the Group will have sufficient working capital and financing resources to meet its debt as and when they fall due within twelve months from 31 December 2025. Accordingly, the Board is satisfied that it is appropriate to prepare the financial statements of the Group on a going concern basis.

2. 會計政策概要(續)

2.1 編製基準(續)

(iv) 本集團於2025年採納的新修訂本及詮釋

本年度，本集團首次應用香港會計準則第21號「缺乏可兑換性」的修訂本，該修訂本適用於本集團自2025年1月1日開始的年度期間的合併財務報表。

該修訂本不會對本集團的合併財務報表產生重大影響。

(v) 尚未採納的新準則及詮釋

若干新訂會計準則、會計準則修訂本及詮釋已經頒佈，惟於2025年12月31日報告期間並未強制生效，且未獲本集團提早採納：

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(iv) New standards and interpretation adopted by the Group in 2025

In the current year, the Group has applied for the first time the amendments to HKAS 21 "Lack of Exchangeability" which is effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments do not have a material impact on the consolidated financial statements of the Group.

(v) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group:

新準則、修訂本、詮釋及改進 New standards, amendments, interpretation and improvements		於以下日期或之後開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第18號 HKFRS 18	財務報表的呈列及披露 Presentation and Disclosure in Financial Statements	2027年1月1日 1 January 2027
香港財務報告準則第19號 HKFRS 19	無公眾問責性的子公司：披露及相關修訂本 Subsidiaries without Public Accountability: Disclosures and Related Amendments	2027年1月1日 1 January 2027
香港財務報告準則第9號及香港財務報告準則第7號(修訂本) Amendments to HKFRS 9 and HKFRS 7	金融工具分類及計量的修訂 Amendments to the Classification and Measurement of Financial Instruments	2026年1月1日 1 January 2026

2. 會計政策概要(續)

2.1 編製基準(續)

(v) 尚未採納的新準則及詮釋(續)

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(v) New standards and interpretations not yet adopted (continued)

新準則、修訂本、詮釋及改進 New standards, amendments, interpretation and improvements		於以下日期或之後開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第9號及香港財務報告準則第7號(修訂本) Amendments to HKFRS 9 and HKFRS 7	涉及依賴自然能源生產電力之合約 Contracts Referencing Nature-Dependent Electricity	2026年1月1日 1 January 2026
香港財務報告準則第10號及香港會計準則第28號(修訂本) Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間出售或注入資產 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	尚未確定 Not yet determined
香港財務報告會計準則(修訂本) Amendments to HKFRS Accounting Standards	香港財務報告會計準則的年度改進－第11冊 Annual Improvements to HKFRS Accounting Standards – Volume 11	2026年1月1日 1 January 2026
香港詮釋第5號(修訂本) Amendments to Hong Kong Interpretation 5	財務報表的呈列－借款人對包含按要求還款條款的定期貸款的分類 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	2027年1月1日 1 January 2027

預期該等準則、修訂本或詮釋於本期間或未來報告期間不會對本集團及可預見的未來交易產生重大影響。

These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 會計政策概要(續)

2.2 重大會計政策概要

2.2.1 合併原則及權益會計處理

(i) 子公司

子公司指本集團有權控制的所有實體(包括結構化實體)。當本集團因參與一間實體之業務而可或有權獲得可變回報且有能力憑藉其指示該實體活動的權力而影響該等回報時,本集團即控制該實體。子公司於控制權轉移至本集團之日起全面合併入賬。子公司自控制權終止當日起終止合併入賬。

本集團採用收購會計法將業務合併入賬(參見附註2.2.2)。

集團內公司間交易、結餘及因集團內公司間交易而產生之未變現收益會予以對銷。未變現虧損亦予以對銷,除非該交易顯示已轉讓資產減值的證據。子公司的會計政策已按需要作出改動,以確保與本集團所採納者相符。

子公司的業績及權益中的非控股股東權益分別於合併財務狀況表、合併損益表、合併全面收益表及合併權益變動表中單獨列示。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies

2.2.1 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.2.2).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of financial position, consolidated statements of profit or loss, consolidated statements of comprehensive income and consolidated statements of changes in equity respectively.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併原則及權益會計處理(續)

(ii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體。於一般情況下，本集團持有介乎20%至50%的投票權。於初步按成本確認後，於聯營公司的投資乃以權益會計法入賬(見下文(iv))。

(iii) 合營安排

根據香港財務報告準則第11號合營安排，在合營安排下的投資可分類為共同經營或合營企業。分類視乎每個投資者的合約權利和義務(而非合營安排的法律結構)而定。本集團已評估其合營安排的性質並釐定為合營企業。

於初步按成本在合併財務狀況表確認後，於合營企業的權益使用權益法入賬(見下文(iv))。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.1 Principles of consolidation and equity accounting (continued)

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statements of financial position.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併原則及權益會計處理(續)

(iv) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後利潤或虧損並於其他全面收益確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。按權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納會計政策一致。

按權益入賬投資的賬面值根據附註2.2.5所述政策進行減值測試。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.1 Principles of consolidation and equity accounting (continued)

(iv) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.2.5.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併原則及權益會計處理(續)

(v) 所有權權益變動

本集團將不導致喪失控制權的與非控股股東權益的交易視作與本集團權益擁有人的交易。所有權權益變動導致控股與非控股股東權益賬面值的調整，以反映其於子公司的相對權益。非控股股東權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告會計準則所指明／許可的另一權益類別內。

倘於一間合營企業或一間聯營公司的所有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.1 Principles of consolidation and equity accounting (continued)

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.2 業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購股本工具或其他資產。收購一間子公司轉讓的代價包括：

- 所轉讓資產的公允價值；
- 對被收購業務之前擁有人所產生的負債；
- 本集團已發行股權；
- 或然代價安排所產生任何資產或負債的公允價值；及
- 子公司任何先前存在的股本權益的公允價值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，首先以其於收購日期的公允價值計量(少數例外情況除外)。本集團以逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股股東權益。

收購相關成本於產生時列為開支。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.2 業務合併(續)

超出的

- 所轉讓代價，
- 於被收購實體的任何非控股股東權益金額，及
- 於被收購實體的任何先前股權的收購日期公允價值。

超過所收購可識別資產淨值的公允價值的部分記錄為商譽。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額直接於損益中確認為議價購買。

倘現金代價的任何部分之結算被延期，則未來的應付金額將貼現至交換當日的現值。所用貼現率為實體的增量借款利率，即可比較條款及條件下可以從獨立融資人獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公允價值計量。任何因該項重新計量產生的收益或虧損於損益中確認。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.2 Business combinations (continued)

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.3 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何減值虧損入賬。資產的初始成本包括購入價及令該資產處於所擬運作狀況及地點之任何直接應佔成本。

用作生產、供應或行政用途的在建物業按成本減已確認的減值虧損列賬。符合資格的資產所產生的各項成本及借款成本已根據本集團會計政策進行資本化。該等物業於完工及可供擬定用途時，會歸類至適當的物業、廠房及設備類別。該等資產於可作擬定用途時開始計算折舊，而折舊基準與其他物業資產相同。

只有當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，方會將其後成本計入該項資產的賬面值內或確認為獨立資產(如適當)。以獨立資產入賬的任何部分的賬面值於置換時終止確認。所有其他維修及保養成本乃於其產生的財政期間內自合併損益表扣除。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.3 Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Various costs incurred for qualifying assets and borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.3 物業、廠房及設備(續)

折舊按直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修，則於以下較短租期內分配其成本或重估金額(扣除其殘值)：

－樓宇	20–30年
－運輸設備	3–20年
－傢俬、裝置及設備	3–12年
－裝修	3–5年

資產殘值及可使用年期會於各報告期末審閱，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額，該項資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並於損益內列賬。根據集團政策，當出售重估資產時，於其他儲備中與該等資產有關的金額一律撥入保留盈利。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.3 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

– Buildings	20–30 years
– Transport equipment	3–20 years
– Furniture, fitting and equipment	3–12 years
– Decoration	3–5 years

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.4 投資物業

持作長期租金收入或資本增值或兩者兼備且並非本集團所佔用的物業分類為投資物業。投資物業也包括正在建造或開發供未來作投資物業使用之物業。

本集團為若干租賃物業的出租人。就租出的租賃使用權資產連同租賃物業裝修而言，本集團將其分類為投資物業，並按公允價值計量。

投資物業初始按其成本計量，包括相關的交易成本及(如適用)借款成本。於初步確認後，投資物業按公允價值列賬。公允價值變動於合併損益表確認及單獨呈列。

公允價值是根據活躍市價並經(如必要)就特定資產之性質、位置或狀況之任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經貼現現金流量預測。該等估值乃於結算日由外部估值師進行。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.4 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

The Group is the lessor of certain leased properties. For leased right-of-use assets together with leasehold improvements leased out, the Group classifies them as investment properties and measured them at fair value.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised and presented separately in the consolidated statement of profit or loss.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed at balance sheet date by external valuers.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.4 投資物業(續)

倘公允價值被視為能可靠計量，建設中物業按公允價值計量。倘無法可靠地釐定公允價值，則建設中投資物業於公允價值可以釐定或工程竣工前(以較早者為準)將以成本計量。此物業於該日的公允價值與當時賬面值之間的任何差額均在合併損益表中確認。重新發展以持續作投資物業用途的投資物業，或市場活躍度降低的投資物業將繼續以公允價值計量。

其後支出只有在與該支出有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，方撥入資產的賬面值。其他所有維修及保養成本於產生時支銷。

當與另一方就完工業主自用物業訂立經營租賃合約及租賃開始時，物業由物業、廠房及設備轉撥至投資物業。物業、廠房及設備在轉撥日期以公允價值計量，任何重估收益記入其他全面收益。當資產終止確認時，計入權益的重估收益將在重估收益變現時直接轉撥至保留盈利。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.4 Investment properties (continued)

Property under construction is measured at fair value if the fair value is considered to be reliably measurable. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed, whichever is earlier. Any difference between the fair value of the property at that date and its then carrying amount shall be recognised in the consolidated statement of profit or loss. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When an operating lease contract is entered into with another party on a property originally held for owner-occupation and upon the inception of the lease, the property is transferred from property, plant and equipment to investment property. The property, plant and equipment is fair valued at the date of transfer, and any revaluation gain is credited to other comprehensive income. The revaluation gain included in equity will be transferred directly to retained earnings when the revaluation gain is realised, when the asset is derecognised.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.5 非金融資產減值

下列項目須進行減值測試：

- 商譽；
- 其他無形資產；及
- 物業、廠房及設備(包括使用權資產)。

商譽無需攤銷，但每年須進行減值測試，或倘有事件或情況變動顯示其可能出現減值時，則會更頻密地作減值測試。其他資產須於任何事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按獨立可識別現金流入(大致獨立於其他資產或資產組合的現金流入)(現金產生單位)的最低層次組合。除商譽外，非金融資產如出現減值，則會於每個報告期末審閱可否撥回減值。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.5 Impairment of non-financial assets

The following items are subject to impairment testing:

- Goodwill;
- Other intangible assets; and
- Property, plant and equipment (including right-of-use assets).

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.6 完工待售或在建銷售物業

完工待售或在建銷售物業按成本及可變現淨值兩者的較低者於流動資產列賬。完工待售或在建銷售物業成本包括土地租賃成本、建造支出、資本化借款成本及於發展期間產生的其他直接成本。持有物業成本按未售出物業佔該發展項目之總發展成本獲分攤之有關部分計量。可變現淨值為管理層根據現行市況釐定之在通常業務過程中的估計銷售價，減預計至竣工需產生的其他成本以及銷售及營銷成本。

2.2.7 借款及借款成本

借款初始按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；所得款項扣除交易成本後與贖回金額間的任何差額使用實際利率法於借款期間在合併損益表內確認。

將附帶契諾的貸款安排分類為即期或非即期時，會考慮本集團於報告期末或之前須遵守的契諾。本集團於報告期後須遵守的契諾不會影響分類。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.6 Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value. The costs of properties held or under development consist of costs of leasehold land, construction expenditure, capitalised borrowing costs and other direct costs incurred during the development period. The costs of properties held are determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.2.7 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statements of profit or loss over the period of the borrowings using the effective interest method.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.7 借款及借款成本(續)

在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無證據顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約列明的債務獲解除、取消或屆滿時，借款自財務狀況表中刪除。已消除或轉讓予另一方的金融負債的賬面值與已付代價的差額，包括任何已轉讓的非現金資產或承擔的負債，在損益中確認為其他收入或融資成本。

可直接歸屬收購、建造或生產合資格資產的一般及特定借款成本，於完成及準備資產作擬定用途或銷售之期間內撥充資本。合資格資產是指必須要經過一段長時間方可達致擬定用途或銷售之資產。尚未使用於合資格資產的特定借款作短暫投資賺取的投資收入，於合資格資本化的借款成本中扣除。其他借款成本於其產生期間支銷。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.7 Borrowings and borrowing costs (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facilities to which it relates.

Borrowings are removed from the statements of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. 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. Other borrowing costs are expensed in the period when they are incurred.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.8 即期及遞延所得稅

年內所得稅開支即為當期應課稅收入按各司法權區的適用所得稅率計算的應付稅項，並根據由於暫時性差額及未使用稅務虧損而導致的遞延稅項資產和負債變動作出調整。

即期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

對於資產及負債的稅基與其在合併財務報表的賬面值的暫時性差額，使用負債法悉數撥備遞延所得稅。然而，倘遞延稅項負債因初步確認商譽產生，則不予確認。倘遞延所得稅乃因初步確認交易(並非業務合併)中的資產或負債而產生，且進行有關交易時並無影響會計或應課稅利潤或虧損，亦不會產生同等應課稅及可扣減暫時性差額，則不予入賬。遞延所得稅乃按報告期末前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率(及法律)釐定。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.8 Current and deferred income tax

The income tax expense for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.8 即期及遞延所得稅(續)

有關按公允價值計量之投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對租賃負債及相關資產分開應用香港會計準則第12號的規定。倘可減免暫時性差異有可能用以抵銷應課稅利潤，本集團則會確認與租賃負債有關的遞延稅項資產，並確認所有應課稅暫時性差異的遞延稅項負債。

遞延稅項資產於可能有未來應課稅利潤而就此可使用暫時性差額及虧損的情況下確認。

倘本集團可控制對外業務投資之賬面值與稅基的暫時性差額的撥回時間，而該等差額預期於可見將來不會撥回，則不會就該等暫時性差額確認遞延稅負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則即期稅項資產與稅項負債抵銷。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.8 Current and deferred income tax (continued)

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the 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 are recognised to the extent that it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.8 即期及遞延所得稅(續)

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於損益內確認。於此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

本集團旗下各公司或會有權就投資合資格資產或有關合資格開支申報特別稅務減免。本集團將有關減免入賬為稅務抵免，即該減免將減少應付所得稅及即期稅務開支。結轉為遞延稅項資產的未申報稅務抵免將確認為遞延稅項資產。

2.2.9 撥備及或然負債

倘本集團因過往事件而現時須承擔法定或推定責任，且履行該等責任可能須流出資源，及所涉及的金額能可靠估計時，則確認撥備。未來營運虧損不會確認撥備。

倘存在多項相若責任時，履行該等責任是否需要流出資源在考慮整體責任之類別後釐定。即使同一類別之任何一項責任須資源流出的可能性極低，亦會確認撥備。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.8 Current and deferred income tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2.2.9 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.9 撥備及或然負債(續)

撥備按管理層對於報告期末償付現有責任所需支出的最佳估計現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨時間增加的撥備確認為利息開支。

或然負債乃一項因過往事件可能產生的責任，而該責任的存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或然負債亦可為因不大可能需要經濟資源流出或責任之金額未能可靠地估量而未確認之過往事件產生之現有責任。

或然負債不予確認，但會於合併財務報表附註中披露。倘流出之可能性出現變動致使有可能流出，則將其確認為撥備。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.9 Provisions and contingent liabilities (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.10 收入確認

(a) 下文描述本集團主要收入來源之會計政策：

(i) 銷售物業

根據所有物業開發及銷售合約對物業的控制權於某一時點轉移，而收入於客戶接納物業時或根據合約被視為已獲接納(即客戶有能力指示使用物業且取得該物業幾乎所有剩餘利益之時點)及本集團擁有收取付款的現時權利及可能收取代價時予以確認。

釐定交易價格時，本集團就融資成分影響調整承諾代價的金額。

(ii) 商業物業管理服務

本集團提供商業物業管理服務。來自提供服務之收入於提供服務之會計期間確認。

就商業物業管理服務而言，本集團每月為其提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配之金額確認為收入。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.10 Revenue recognition

(a) The following is a description of the accounting policy for the principal revenue streams of the Group:

(i) Sales of properties

Control of the property under all the property development and sales contract is transferred at a point in time, revenue is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property, and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component.

(ii) Commercial property management service

The Group provides commercial property management services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

For commercial property management services, the Group billed a fixed amount each month for services provided and recognised as revenue in the amount to which the Group has a right to invoice and corresponds directly with value of performance completed.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.10 收入確認(續)

(a) (續)

(ii) 商業物業管理服務(續)

倘合約涉及多項服務的銷售，交易價格將根據其相對獨立的售價分配至各項履約責任。倘獨立售價無法直接觀察，則會視乎是否可取得觀察資料，基於預期成本加上利潤或經調整之市場評估法進行估計。

應收款項於本集團擁有收取代價的無條件權利時入賬。倘若經過一段時間為到期支付代價的唯一前提，則該代價的權利為無條件。

(iii) 其他服務

本集團按固定或可變金額向客戶提供多種服務。倘代價為可變，則本集團估計其就交換承諾貨品或服務而有權收取之代價金額。可變代價估計金額僅在已確認累計收入金額不大可能會在與可變代價相關的不確定因素其後解決時出現重大撥回的情況下，方會計入交易價格中。倘客戶同時獲得及消費由本集團所提供的利益，或當本集團履約過程中並無創造可由本集團另作他用的資產且本集團對迄今完成的履約擁有可強制執行的權利時，本集團基於截至報告期末所產生實際成本佔每份合約之總估計成本之百分比按照對指定交易完成程度的評估隨時間確認與固定費用有關的收入。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.10 Revenue recognition (continued)

(a) (continued)

(ii) Commercial property management service (continued)

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the standard-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

(iii) Other services

The Group provides various services to its customers at fixed or variable amounts. If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled in exchange for the promised goods or services. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group recognises revenue associated with fixed fees over time where the customer simultaneously receives and consumes the benefits provided by the Group or when the Group's performance do not create an asset with alternative use and the Group has an enforceable right to perform completed to date, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.10 收入確認(續)

(b) 合約成本－獲取合約之成本

倘實體預期收回向客戶取得合約的增量成本，則本集團將該成本確認為資產。獲得合約的增量成本乃本集團為取得合約付出的努力所產生的成本，倘未取得合約，則不會產生該成本。

(c) 合約負債呈列

預收客戶款項以合約負債呈列。

(d) 重大融資成分之會計處理

於採納香港財務報告準則第15號後，倘安排包含重大融資成分，則確認收入的金額超過向客戶收取之現金金額。

2.2.11 租賃

租賃在本集團可使用租賃資產之日期確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團按照租賃及非租賃部分相應的獨立價格，將合約代價分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，其已選擇不區分租賃及非租賃部分，而是將該等租賃入賬為單一租賃部分。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.10 Revenue recognition (continued)

(b) Contract cost – cost to obtain a contract

The Group recognises the incremental costs of obtaining a contract with a customer as an asset if the entity expects to recover those costs. The incremental costs of obtaining a contract are the costs that the Group incurs in its efforts to obtain a contract that would not have been incurred if the contract had not been obtained.

(c) Presentation of contract liabilities

Advanced proceeds received from customers are presented as contract liabilities.

(d) Accounting for significant financing component

Following the adoption of HKFRS 15, the amount of revenue recognised exceeds the amount of cash received from the customers when an arrangement contains a significant financing component.

2.2.11 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.11 租賃(續)

租賃條款均個別磋商並且包括各種不同的條款及條件。除出租人所持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。

租賃產生的資產及負債初始按現值基礎計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除任何應收租賃優惠；
- 按指數或利率的可變租賃付款，於開始日期初始按指數或利率計量；
- 根據殘值擔保預期由本集團支付的款項；
- 倘本集團合理確定行使購買選擇權，該選擇權的行使價；及
- 倘租期反映本集團行使終止選擇權，終止租賃的罰金付款。

根據合理確定延續選擇權作出的租賃付款亦計入負債計量之內。

租賃付款按租賃內含利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.11 Leases (continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.11 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 作出租賃特定的調整，例如期限、國家、貨幣及抵押。

倘個別承租人(通過近期融資或市場數據)以與租賃類似的付款方式獲得可觀察的攤銷貸款利率，則集團實體將以該利率為出發點來釐定增量借款利率。

本集團未來可能面臨基於指數或利率的可變租賃付款增加的風險，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間分配。融資成本於租期內計入損益，以就每期的剩餘負債餘額產生固定的週期利率。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.11 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2. 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.11 租賃(續)

使用權資產按成本計量，其中成本包括下列項目：

- 租賃負債初始計量金額；
- 於租賃開始日期或之前作出的任何租賃付款，扣除任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般以直線法按資產可使用年期與租期的較短者折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以攤銷。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇進行重新估值。

與短期設備及汽車租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租期為12個月或以內的租賃。低價值資產包括資訊科技設備及小型辦公傢俬。

本集團作為出租人的經營租賃的租賃收入於租期內以直線法於收入內確認。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內以確認租賃收入的相同基準確認為開支。相關租賃資產根據其性質計入財務狀況表。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.11 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statements of financial position based on their nature.

2. 會計政策概要(續)

2.3 其他會計政策概要

2.3.1 獨立財務報表

於子公司之投資乃以成本扣除減值入賬。成本包括投資的直接應佔成本。子公司之業績按已收及應收股息計入公司之賬內。

當收到投資於子公司的股息，而該股息超過子公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方淨資產(包括商譽)在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

2.3.2 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。

本公司董事會已委任戰略決策委員會，其負責評估本集團財務業績及狀況並作出戰略性決策。決策委員會已被確定為主要經營決策者，由行政總裁、首席財務官及企業規劃經理組成。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies

2.3.1 Separate financial statements

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.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The board of the Company has appointed a strategic steering committee which assesses the financial performance and position of the Group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.3 外幣換算

(i) 功能及呈列貨幣

本集團各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣(「功能貨幣」)計量。由於本集團的大部分資產及營運位於中國，故其財務報表以人民幣呈列，人民幣乃本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因上述交易結算及按年底匯率換算以外幣計值的貨幣資產及負債而產生的匯兑收益及虧損，一般均於損益確認。倘其與合資格現金流量對沖及合資格投資淨額對沖有關或歸因於海外業務投資淨額的一部分，則於權益中遞延。

與借款以及現金及現金等價物有關的匯兑收益及虧損在合併損益表內的「財務收入或融資成本」項下呈列。所有其他匯兑收益及虧損在合併損益表內的「其他收益或虧損－淨額」項下呈列。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company and the presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statements of profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statements of profit or loss within 'other gains or losses – net'.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.3 外幣換算(續)

(ii) 交易及結餘(續)

按公允價值計量並以外幣計值之非貨幣項目使用釐定公允價值當日之匯率換算。按公允價值列賬之資產及負債的匯兑差額呈報為公允價值收益或虧損之一部分。例如，以公允價值計量且其變動計入當期損益之權益等非貨幣資產及負債之匯兑差額於損益內確認為公允價值收益或虧損之一部分，分類為以公允價值計量且其變動計入其他全面收益的金融資產之權益等非貨幣資產之匯兑差額於其他全面收益中確認。

(iii) 集團公司

倘海外業務(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣，則其業績及財務狀況會按下列方法換算為呈列貨幣：

(a) 本集團實體的每份財務狀況表內的資產與負債於該財務狀況表結算日換算；

(b) 本集團實體的每份損益表及全面收益表內的收入及開支按平均匯率換算；及

(c) 所產生的所有兑換差額乃於其他全面收益內確認，並於權益的單獨項目下累計。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.3 Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as financial assets at fair value through other comprehensive income are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each statement of financial position of the Group entities are translated at the closing date of that statement of financial position;

(b) income and expenses for each statement of profit or loss and statement of comprehensive income of the Group entities are translated at average exchange rate; and

(c) all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.3 外幣換算(續)

(iii) 集團公司(續)

於編製合併賬目時，換算海外實體任何投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具產生的匯兑差額均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分的任何借款，相關的匯兑差額於損益賬重新歸類為出售的部分收益或虧損。

收購海外業務產生的商譽及公允價值調整視為該海外業務的資產和負債，並按期末匯率換算。

2.3.4 無形資產

(i) 商標、專利及客戶資源

單獨收購的商標及牌照按歷史成本列示。在業務合併中收購的商標、牌照及客戶資源於收購日期按公允價值確認。其具有限可使用年期，其後按成本減累計攤銷及減值虧損列賬。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.3 Foreign currency translation (continued)

(iii) Group companies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.3.4 Intangible assets

(i) Trademarks, patent and client resources

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licences and client resources acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.4 無形資產(續)

(ii) 電腦軟件

本集團的電腦軟件包括所購入的電腦軟件，其按購入及使用該特定軟件產生的成本作資本化處理。

(iii) 攤銷方法及年期

本集團於以下期間採用直線法攤銷具有限可使用年期的無形資產：

商標	10年
電腦軟件	5年
專利	10年
客戶資源	10年

資產的攤銷方法及可使用年期於各報告期末進行審閱及調整(如適用)。具有有限及無限可使用年期的無形資產按下文附註2.2.5所述進行減值測試。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.4 Intangible assets (continued)

(ii) Computer software

Computer software of the Group comprises acquired computer software which is capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

(iii) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Trademarks	10 years
Computer software	5 years
Patent	10 years
Client resources	10 years

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in note 2.2.5.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.5 投資及其他金融資產

(a) 分類

本集團將其金融資產按下列計量類別分類：

- 其後按公允價值計量的金融資產，按以公允價值計量且其變動計入其他全面收益或以公允價值計量且其變動計入當期損益計量，及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

就按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益記賬。就並非持作買賣的股本工具投資而言，則視乎本集團於初步確認時有否作出不可撤回的選擇，將股本投資按以公允價值計量且其變動計入其他全面收益的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

(b) 計量

於初步確認時，本集團按其公允價值加上(倘金融資產並非以公允價值計量且其變動計入當期損益)收購金融資產直接應佔的交易成本計量金融資產。按以公允價值計量且其變動計入當期損益列賬的金融資產的交易成本於合併損益表中支銷。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.5 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either at FVOCI or FVPL, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated statements of profit or loss.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.5 投資及其他金融資產(續)

(b) 計量(續)

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與匯兑收益及虧損於其他收益／(虧損)列示。減值虧損於合併損益表內作為單獨項目列示。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.5 Investments and other financial assets (continued)

(b) Measurement (continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statements of profit or loss.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.5 投資及其他金融資產(續)

(b) 計量(續)

債務工具(續)

- 以公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按以公允價值計量且其變動計入其他全面收益計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兑收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／(虧損)中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。匯兑收益及虧損於其他收益／(虧損)呈列，而減值虧損於合併損益表內作為單獨項目列示。

- 以公允價值計量且其變動計入當期損益：不符合攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產按以公允價值計量且其變動計入當期損益計量。其後以公允價值計量且其變動計入當期損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益／(虧損)以淨值列示。來自該等金融資產之股息收入計入其他收入。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.5 Investments and other financial assets (continued)

(b) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment loss are presented as separate line item in the consolidated statements of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Dividend income from these financial assets is included in other income.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.5 投資及其他金融資產(續)

(b) 計量(續)

股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量且其變動計入當期損益的金融資產的變動於合併損益表(如適用)其他收益／(虧損)中確認。以公允價值計量且其變動計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.5 Investments and other financial assets (continued)

(b) Measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statements of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.5 投資及其他金融資產(續)

(c) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本計量及以公允價值計量且其變動計入其他全面收益的的債務工具相關的預期信貸虧損(「預期信貸虧損」)。所應用的減值方法取決於信貸風險是否顯著增加。附註3.1.2詳述本集團釐定信貸風險有否顯著增加的方法。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損將自初步確認應收款項起確認。

就其他應收款項、按攤銷成本計量的金融資產以及以公允價值計量且其變動計入其他全面收益的金融資產而言，本集團已應用香港財務報告準則第9號所訂明的預期信貸虧損一般模式，原因是信貸風險於初步確認後並無顯著增加，故已確認的虧損撥備被限定至12個月預期虧損。

(d) 確認及終止確認

正常買賣金融資產在交易日(本集團承諾買賣該資產的日期)確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已實質上將擁有權的所有風險和回報轉讓時，即終止確認金融資產。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.5 Investments and other financial assets (continued)

(c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instrument carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, financial assets at amortised cost and financial assets at fair value through other comprehensive income, the Group applies the general model for ECL prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses.

(d) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.6 貿易及其他應收款項

倘貿易及其他應收款項無法收回，則與貿易及其他應收款項的撥備賬目撇銷。其後收回先前撇銷的金額將貸記入合併損益表內。

貿易及其他應收款項計入流動資產，惟於報告期起計超過12個月(或倘更長，則於正常業務營運週期外)到期者，則分類為非流動資產。

請參閱附註16有關本集團貿易及其他應收款項賬齡的進一步資料；另請參閱附註3.1.2有關本集團減值政策的說明。

2.3.7 現金及現金等價物

就於現金流量表中之呈列而言，現金及現金等價物包括手頭現金、銀行通知存款、其他可隨時轉換作可知數額現金及價值變動風險輕微的原始投資期限不超過三個月、流動性強的短期投資。現金及現金等價物不包括受限制現金。

2.3.8 貿易及其他應付款項

貿易及其他應付款項指於財政年度結束前提供予本集團之貨品及服務之尚未支付負債。除非款項並非於報告期後12個月內(或倘更長，則於正常業務營運週期外)到期，否則貿易及其他應付款項呈列為流動負債。

貿易及其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.6 Trade and other receivables

When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated statements of profit or loss.

Trade and other receivables are included in current assets, except for those maturing more than twelve months after the reporting period (or out of the normal operating cycle of the business if longer) which are classified as non-current assets.

See note 16 for further information about the Group's aging for trade and other receivables and note 3.1.2 for a description of the Group's impairment policies.

2.3.7 Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

2.3.8 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period (or out of the normal operating cycle of the business if longer).

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.8 貿易及其他應付款項(續)

債務重組是指在對手方不變的情況下，債權人與債務人就債務償還的時間、金額或方式達成新協議或經法院裁決的交易。

作為債務人，倘本集團透過轉讓資產償還債務，相關資產及債務應於滿足終止確認條件時終止確認。已清償的債務與所轉讓資產的賬面值之間的差額於損益確認。

此外，倘債務重組透過修訂其他條款進行，導致原債務終止確認，本集團應按照經修訂的條款以公允價值初步計量經重組債務。經重組債務的初步計量金額與終止確認日期的原債務賬面值之間的差額於損益中確認。倘其他條款的修訂並無導致原債務終止確認，原債務應繼續依照其原分類計量，修訂產生的收益或虧損應於損益確認。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.8 Trade and other payables (continued)

Debt restructuring is a transaction in which, without changing the counterparty, a new agreement is reached between the creditor and debtor, or ruled by a court, regarding the time, amount, or method of debt repayment.

As a debtor, if the Group repay the debts by transferring assets, the relevant assets and debts should be derecognised when meeting the conditions of derecognition. The difference between the book value of settled debts and transferred assets shall be recognised in the profit and loss.

In addition, if debt restructuring is carried out by modifying other terms which resulting in the derecognition of the original debt, the Group shall initially measure the restructured debt at fair value according to the modified terms. The difference between the initially measurement amount of the restructured debt and the book value of the original debt on the date of derecognition shall be recognised in the profit and loss. If the modification of other terms does not result in the derecognition of the original debt, the original debt shall continue to be measured according to its original classification, and the gains or losses arising from the modification shall be recognised in the profit and loss.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.9 員工福利

根據中國內地規則及法規，本集團的中國內地員工須參加中國內地有關省市政府管理的多項界定供款退休福利計劃，據此，本集團及中國內地員工須每月按員工薪金的特定百分比向該等計劃供款，惟無需超過若干上限。

省市政府承諾承擔根據上述計劃應付的全部現有及未來中國內地退休員工的退休福利責任。除每月供款外，本集團毋須就其員工承擔其他退休金付款或其他退休後福利的責任。這些計劃的資產與本集團資產分開持有，並由省市政府管理的基金分開保管。

終止僱傭福利應於僱員在正常退休日期前被本集團終止僱傭，或僱員自願接受遣散以換取該等福利時支付。本集團於下列日期(以較早者為準)確認終止僱傭福利：(a)本集團不再能撤回該等福利的要約時；及(b)當實體確認重組成本時，且有關重組屬於香港會計準則第37號的範圍之內，並涉及支付終止僱傭福利。倘提出鼓勵自願遣散的要約，終止僱傭福利會根據預期接受該要約的僱員人數計量。於報告期末起計十二個月後到期應付的福利將貼現至現值。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.9 Employee benefits

In accordance with the rules and regulations of mainland China, the mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the mainland China under which the Group and the mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the municipal and provincial governments.

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.10 財務擔保合約

財務擔保合約於發出擔保時確認為金融負債。該負債初始按公允價值計量，其後按下列較高者計量

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模式釐定的金額，與
- 初步確認的金額減去根據香港財務報告準則第15號來自客戶合約的收入確認的累計收入金額(如適用)。

財務擔保公允價值乃根據債務工具項下規定的合約付款與無擔保情況下所需付款之間的現金流量差額的現值，或就承擔相關責任而將應支付予第三方的估計金額釐定。

倘就聯營公司貸款或其他應付款項提供的擔保並無補償，則公允價值入賬列作注資並確認為投資成本的一部分。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.10 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the ECL model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.11 每股盈利

每股基本盈利

每股基本盈利乃按下列計算：

- 本公司擁有人應佔溢利(不包括普通股以外的任何支付權益成本)
- 除以於財政年度內發行在外普通股的加權平均數，並就年內發行的普通股的紅利部分作出調整(不包括庫存股)。

每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，經考慮：

- 利息的所得稅後影響及有關攤薄潛在普通股的其他融資成本，及
- 當時應發行在外的額外普通股加權平均數。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.11 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding.

2. 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.12 股息分派

撥備乃就於報告期末或之前已宣派(即獲適當授權且不再由實體酌情)但於報告期末未派發的任何股息金額作出。

2.3.13 利息收入

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產公允價值收益╱(虧損)淨額(見下文附註12)。

採用實際利率法計算的按攤銷成本計量的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產利息收入,作為其他收入的一部分於損益表確認(見下文附註12)。

倘利息收入自持作現金管理用途的金融資產賺取,則呈列為財務收入(見下文附註11)。任何其他利息收入計入其他收入。

利息收入乃通過對金融資產的總賬面值應用實際利率計算得出,惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言,對金融資產的賬面值淨額(經扣除虧損撥備)應用實際利率。

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.12 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.3.13 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see note 12 below.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the statement of profit or loss as part of other income, see note 12 below.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 11 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

3. 財務風險管理及金融工具

3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險(包括外匯風險、價格風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

3.1.1 市場風險

(i) 外匯風險

除若干銀行借款及發行優先票據乃以港元(「港元」)或美元(「美元」)計值外，本集團僅於中國從事房地產的開發、銷售及管理，幾乎所有交易均以人民幣計值。截至2025年12月31日，本集團主要的資產及負債以人民幣計值，惟若干現金及借款以港元或美元計值。

非以功能貨幣計值的現金及借款面臨外匯風險。港元及美元兑人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監察外匯風險並將於必要時採取行動。

於2025年12月31日，倘人民幣兑港元及美元升值／貶值5%，而所有其他可變因素維持不變，年度除税後利潤將上升／下降人民幣323,645,000元(2024年：人民幣362,847,000元)，主要因為換算以港元及美元計值的銀行存款及借款的外匯收益／虧損淨額所致。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB, except for certain borrowings from banks and issuance of senior notes which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2025, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and borrowings are denominated in HKD or USD.

Cash and borrowings not denominated in functional currency is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2025, if RMB had strengthened/weakened by 5%, against HKD and USD with all other variables held constant, post-tax profit for the year would have been RMB323,645,000 (2024: RMB362,847,000) higher/lower, mainly as a result of net foreign exchange gains/losses on translation of HKD and USD denominated bank deposits and borrowings.

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(ii) 價格風險

由於本集團所持投資在合併財務狀況表內被分類為以公允價值計量且其變動計入當期損益(附註12)或以公允價值計量且其變動計入其他全面收益(附註12),故本集團承受價格風險。董事認為,本集團就其投資所承受的價格風險並不重大,概因本集團訂有政策,不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事長批准後方可進行。

下表概述於所有其他可變因素不變的情況下金融資產公允價值增加/(減少)對淨利潤及其他全面收益的影響。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statements of financial position either as FVPL (note 12) or FVOCI (note 12). In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/(decrease) of fair value of the financial assets with all other variable held constant on net profit and other comprehensive income.

		淨利潤 Net profit		其他全面收益 Other comprehensive income	
		截至12月31日止年度 Year ended 31 December			
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一增加5%	– 5 percent higher	20,409	33,578	2,407	4,690
一減少5%	– 5 percent lower	(20,409)	(33,578)	(2,407)	(4,690)

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(iii) 現金流量和公允價值利率風險

除銀行現金存款以及若干貿易及其他應收款項結餘及按攤銷成本計量之金融資產外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自借款。浮息借款使本集團承受現金流量利率風險。固息借款則令本集團承受公允價值利率風險。本集團並無對沖其現金流量或公允價值利率風險。利率及償還借款的條款於附註20披露。

由於預期銀行存款以及部分貿易及其他應收款項結餘的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(iii) Cash flow and fair value interest rate risk

Except for cash deposits in the bank and certain balances in trade and other receivables and financial assets at amortised cost, the Group has no other significant interest-generating assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in note 20.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits and certain balances in trade and other receivables are not expected to change significantly.

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(iii) 現金流量和公允價值利率風險(續)

於2025年及2024年12月31日，倘浮息借款利率上調／下調50個基點，而所有其他可變因素維持不變，則本集團截至2025年及2024年12月31日止年度的除稅後利潤及資本化利息變動如下：

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2025 and 2024, if interest rates on borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest of the Group for the years ended 31 December 2025 and 2024 would have changed as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅後利潤增加／(減少)	Post-tax profit increase/(decrease)		
－上調50個基點	– 50 basis points higher	(80,577)	(56,572)
－下調50個基點	– 50 basis points lower	80,577	56,572
資本化利息(減少)／增加	Capitalised interest (decrease)/increase		
－上調50個基點	– 50 basis points higher	14,839	23,938
－下調50個基點	– 50 basis points lower	(14,839)	(23,938)

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險

本集團面臨與其貿易及其他應收款項、銀行現金存款、按攤銷成本計量之金融資產、以公允價值計量且其變動計入當期損益的金融資產、以公允價值計量且其變動計入其他全面收益的金融資產及財務擔保有關的信貸風險。

貿易及其他應收款項、受限制現金以及現金及現金等價物的賬面值指本集團就金融資產所面臨的最大信貸風險。

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團於初步確認資產時考慮違約之可能性，亦於各報告期間持續評估信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期與初步確認日期之違約風險。其考慮可得之合理及具支持力之前瞻性資料，尤其納入以下指標：

- 內部信用評級
- 外部信用評級
- 預期將導致借款人償還債務的能力產生重大變化之實際發生或預期發生的業務、財務或經濟狀況的重大不利變動
- 借款人的經營業績實際發生或預期發生重大變動
- 同一借款人的其他金融工具信貸風險顯著增加

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, cash deposits with bank, financial assets at amortised cost, financial assets at FVPL, financial assets at FVOCI and financial guarantee.

The carrying amounts of trade and other receivables, restricted cash and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there's a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

- 借款人預期履約或行為發生重大變化，包括本集團借款人付款情況之變化及經營業績之變動

(a) 風險管理

由於風險分散至多個對手方及買方，本集團並無重大集中信貸風險。本集團就金融資產所承受的信貸風險的最高限額為計入合併資產負債表的現金及現金等價物、受限制現金、貿易及其他應收款項及衍生金融工具以及提供予關聯公司的財務擔保及按揭額度擔保的總結餘。

現金交易限於信貸質量高的銀行。本集團採取政策以確保物業銷售予財務狀況相對良好及能支付適當比例首期付款之客戶。信貸授予具有充分財務實力的客戶。我們亦設有持續監控程序以確保應收款項按計劃收取及採取跟進行動收回逾期債務(如有)。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

(a) Risk management

The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and buyers. The maximum extent of the Group's credit exposure in relation to financial assets is represented by the aggregate balance of cash and cash equivalents, restricted cash, trade and other receivable and derivative financial instruments included in the consolidated balance sheets and financial guarantees provided to related companies and guarantees on mortgage facilities.

Cash transactions are limited to high-credit-quality banks. The Group has policies in place to ensure that sales of properties are made to customers with an appropriate financial strength and appropriate percentage of down payment. Credit is granted to customers with sufficient financial strength. It also has continuous monitoring procedures to ensure the collection of the receivables as scheduled and follow up action is taken to recover overdue debts, if any.

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(a) 風險管理(續)

本集團若干客戶已就其購買物業安排銀行融資。本集團通常就確保該等客戶的還款責任提供擔保，擔保期限通常至該等客戶獲得合法的物業所有權證為止。該等擔保之詳細披露載於附註34。

(b) 銀行現金

由於銀行現金存款基本上存入國有銀行及其他中大型上市銀行，故本集團預期並無與該等存款相關之重大信貸風險。管理層預期不會有該等對手方未履約所產生的任何重大虧損。

(c) 貿易應收款項

本集團應用香港財務報告準則第9號訂明之簡化方法為預期信貸虧損作出撥備，該準則允許對所有貿易應收款項計提存續期之預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特點及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(a) Risk management (continued)

Certain customers of the Group have arranged bank financing for their purchases of the properties. The Group typically provides guarantees to secure obligations of such customers for repayments, normally up to the time when the customers obtain the legal certificates of the property ownership. Detailed disclosure of these guarantees is made in note 34.

(b) Cash in banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited with state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(c) Trade receivables

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL also incorporate forward looking information.

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(c) 貿易應收款項(續)

於2025年及2024年12月31日，貿易應收款項之虧損撥備釐定如下：

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(c) Trade receivables (continued)

As at 31 December 2025 and 2024, the loss allowance was determined as follows for trade receivables:

		流動 Current 人民幣千元 RMB'000
於2025年12月31日	**As at 31 December 2025**	
個別基準	**Individual basis**	
個別項目之貿易應收款項之總賬面值	Gross carrying amount of trade receivables for individual items	1,826
預期虧損率	Expected loss rate	100%
虧損撥備	Loss allowance	(1,826)
貿易應收款項	Trade receivables	–
於2025年12月31日	**As at 31 December 2025**	
集體基準	**Collective basis**	
貿易應收款項之總賬面值（個別項目除外）	Gross carrying amount of trade receivables except individual items	531,622
預期虧損率	Expected loss rate	3.11%
虧損撥備	Loss allowance	(16,533)
貿易應收款項	Trade receivables	515,089
於2024年12月31日	**As at 31 December 2024**	
個別基準	**Individual basis**	
個別項目之貿易應收款項之總賬面值	Gross carrying amount of trade receivables for individual items	1,826
預期虧損率	Expected loss rate	100%
虧損撥備	Loss allowance	(1,826)
貿易應收款項	Trade receivables	–
於2024年12月31日	**As at 31 December 2024**	
集體基準	**Collective basis**	
貿易應收款項之總賬面值（個別項目除外）	Gross carrying amount of trade receivables except individual items	606,607
預期虧損率	Expected loss rate	2.28%
虧損撥備	Loss allowance	(13,809)
貿易應收款項	Trade receivables	592,798

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(c) 貿易應收款項(續)

於12月31日，貿易應收款項之虧損撥備與年初虧損撥備對賬如下：

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(c) Trade receivables (continued)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	**At 1 January**	**15,635**	16,021
年內於損益確認之虧損撥備增加	Increase in loss allowance recognised in profit or loss during the year	**2,785**	77,801
年內已撇銷金額	Amount written off during the year	**(61)**	(78,187)
於12月31日	**At 31 December**	**18,359**	15,635

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回之指標包括債務人無法與本集團達成還款計劃等。

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(d) 其他應收款項

本集團就其他應收款項採用三個類別，反映其信貸風險及釐定各類別虧損撥備之方式。該等內部信貸風險評級與外部信用評級一致。

本集團預期信貸虧損模式基於的假設概述如下：

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(d) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's ECL model is as follows:

類別 Category	本集團針對各類別之定義 Group definition of category	確認預期信貸虧損撥備之基準 Basis for recognition of ECL provision	計算利息收入之基準 Basis for calculation of interest revenue
第一級 Stage one	客戶違約風險低且有較強能力產生合約要求之現金流 Customers have a low risk of default and a strong capacity to meet contractual cash flow	12個月預期虧損。倘資產之預期存續期在12個月之內，則預期虧損按其預期存續期計量 12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime	總賬面值 Gross carrying amount
第二級 Stage two	自初步確認以來信貸風險顯著增加之應收款項 Receivables for which there is a significant increase in credit risk since initial recognition	存續期預期虧損 Lifetime expected losses	總賬面值 Gross carrying amount
第三級 Stage three	自初步確認即有信貸風險的應收款項 Receivables for which there is a credit risk since initial recognition	存續期預期虧損 Lifetime expected losses	攤銷成本賬面值（扣除信貸撥備） Amortised cost carrying amount (net of credit allowance)

本集團通過及時就預期虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項之歷史虧損率，並就前瞻性的宏觀經濟數據作出調整。

The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(d) 其他應收款項(續)

於2025年及2024年12月31日，其他應收款項的虧損撥備釐定如下：

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(d) Other receivables (continued)

As at 31 December 2025 and 2024, the loss allowance was determined as follows for other receivables:

	類別 Category		預期信貸虧損率 Expected credit loss rate	其他應收款項總賬面值 Gross carrying amount of other receivables 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	其他應收款項－淨額 Other receivables – net 人民幣千元 RMB'000
於2025年12月31日	**As at 31 December 2025**					
應收政府相關實體款項	Receivables from government related bodies	第一級 Stage one	0.49%	2,634,289	(12,908)	2,621,381
應收關連方款項	Due from related parties	第一級 Stage one	3.11%	4,303,496	(133,839)	4,169,657
其他	Others	第一級 Stage one	3.11%	15,801,711	(491,617)	15,310,094
應收關連方款項	Due from related parties	第三級 Stage three	33.43%	5,328,164	(1,780,983)	3,547,181
其他	Others	第三級 Stage three	65.53%	971,120	(636,379)	334,741
				29,038,780	(3,055,726)	25,983,054
於2024年12月31日	**As at 31 December 2024**					
應收政府相關實體款項	Receivables from government related bodies	第一級 Stage one	0.43%	2,246,962	(9,701)	2,237,261
應收關連方款項	Due from related parties	第一級 Stage one	2.28%	4,696,963	(106,919)	4,590,044
其他	Others	第一級 Stage one	2.28%	22,777,993	(518,422)	22,259,571
應收關連方款項	Due from related parties	第三級 Stage three	31.62%	5,793,260	(1,831,802)	3,961,458
其他	Others	第三級 Stage three	100.00%	206,250	(206,250)	–
				35,721,428	(2,673,094)	33,048,334

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(d) 其他應收款項(續)

於12月31日，其他應收款項之虧損撥備與年初虧損撥備對賬如下：

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(d) Other receivables (continued)

The loss allowances for other receivables as at 31 December reconcile to the opening loss allowances as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於2025年1月1日	**At 1 January 2025**	**2,673,094**	2,086,331
年內於損益確認之虧損撥備增加	Increase in loss allowance recognised in profit or loss during the year	**499,470**	936,236
年內已撇銷金額	Amount written off during the year	**(116,838)**	(9,093)
撥回未動用款項	Unused amount reversed	**–**	(340,380)
於2025年12月31日	**At 31 December 2025**	**3,055,726**	2,673,094

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回之指標包括債務人無法與本集團達成還款計劃等。

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

(e) 按攤銷成本計量之金融資產

按攤銷成本計量之債務投資主要包括上市債務證券。本集團根據投資性質、各種類型的對手方及風險，基於違約風險及未來12個月或整個存續期的預期信貸虧損率，計算預期信貸虧損。

(e) Financial assets at amortised cost

Debt investment at amortised cost mainly include listed debt securities. The Group calculates the ECL based on the default risk exposure and the ECL rate within the next 12 months or the entire duration according to the nature of the investment and the various types of counterparties and risk exposures.

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(f) 以公允價值計量且其變動計入其他全面收益的金融資產

以公允價值計量且其變動計入其他全面收益的債務投資主要包括上市債務證券。以公允價值計量且其變動計入其他全面收益的債務投資虧損撥備於損益確認，並扣減在其他情況下於其他全面收益確認之公允價值虧損。

(g) 以公允價值計量且其變動計入當期損益的金融資產

本集團亦面臨與債務投資有關的信貸風險，該等投資以公允價值計量且其變動計入當期損益。於報告期末面臨的最大風險乃該等投資的賬面值。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(f) Financial assets at fair value through other comprehensive income

Debt investments at FVOCI mainly include listed debt securities. The loss allowance for debt investments at FVOCI is recognised in profit or loss and reduces the fair value loss otherwise recognised in other comprehensive income.

(g) Financial assets at fair value through profit or loss

The Group is also exposed to credit risk in relation to debt investments that are measured at FVPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(h) 財務擔保

本集團採取政策以確保銷售予財務狀況相對良好及能支付適當比例首期付款之買方。本集團已為本集團物業單位的若干買方安排銀行融資，並就買方還款責任提供擔保。倘買方於擔保期間拖欠按揭貸款，持有該擔保之銀行或會要求本集團償還拖欠之貸款本金及任何應計利息。於此情況下，本集團有權沒收客戶按金並重新出售物業，以收回本集團支付予銀行之任何金額。有鑒於此，董事認為本集團之信貸風險顯著下降。

本集團亦於評估本集團若干關連方之信貸記錄及抵押資料後，向該等關連方提供取得借款之擔保。本集團密切監察該等關連方償還相關借款之進度。本集團董事認為，關連方交易乃於日常業務過程中按照本集團與各關連方相互磋商的條款進行。董事認為由於所有從事物業開發的關連方財務狀況均穩健，故拖欠付款之可能性並不重大。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(h) Financial guarantee

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain related parties of the Group to obtain borrowings after assessing the credit history and pledge information of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. In the opinion of the directors of the Group, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties. The directors consider that the likelihood of default in payments is not material, as all the related parties are engaged in property development with solid financial position.

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

下表乃根據於2025年及2024年12月31日至合約到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合約未貼現現金流量。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2025 and 2024 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年內 Within 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩年至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年12月31日	**As at 31 December 2025**					
借款	Borrowings	16,645,392	10,458,723	20,900,310	17,315,579	65,320,004
貿易及其他應付款項(不包括應付稅項及應計工資)	Trade and other payables (excluding tax payable and accrued payroll)	71,346,862	786,854	–	–	72,133,716
租賃負債	Lease liabilities	307,386	323,353	1,038,837	2,278,310	3,947,886
就本集團物業買家獲授按揭融資作出的擔保(附註34)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (note 34)	11,397,022	–	–	–	11,397,022
		99,696,662	11,568,930	21,939,147	19,593,889	152,798,628
為合營企業及聯營公司作出的借款擔保(附註35(d))	Guarantees for joint ventures and associates in respect of borrowings (note 35(d))	–	35,037	1,151,607	583,830	1,770,474

3. 財務風險管理及金融工具(續)

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

3.1.3 流動資金風險(續)

3.1.3 Liquidity risk (continued)

		一年內 Within 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩年至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年12月31日	**As at 31 December 2024**					
借款	Borrowings	18,747,685	11,917,625	16,400,585	24,835,459	71,901,354
貿易及其他應付款項(不包括應付稅項及應計工資)	Trade and other payables (excluding tax payable and accrued payroll)	82,120,302	11,735	202,715	–	82,334,752
租賃負債	Lease liabilities	99,002	122,999	402,364	1,487,650	2,112,015
就本集團物業買家獲授按揭融資作出的擔保(附註34)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (note 34)	21,775,253	–	–	–	21,775,253
		122,742,242	12,052,359	17,005,664	26,323,109	178,123,374
為合營企業及聯營公司作出的借款擔保(附註35(d))	Guarantees for joint ventures and associates in respect of borrowings (note 35(d))	442,024	341,247	1,051,572	916,741	2,751,584

附註：借款利息沒有計及未來借款，並且分別根據2025年及2024年12月31日所持借款計算。浮動利息分別使用2025年及2024年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 31 December 2025 and 2024, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 31 December 2025 and 2024, respectively.

3. 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.3 流動資金風險(續)

鑒於相關業務的動態性質，本集團的管理層會密切監察流動資金的風險並採取以下措施管理流動資金風險：

(i) 編製年度現金流量預測並每月更新該預測以反映最新變化及密切監察流動資金風險；

(ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；

(iii) 繼續獲取長期融資信貸，主要是發行優先票據、以本集團物業作抵押的項目銀行貸款或本集團視為適當的其他資金來源；

(iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整物業價格和銷量以管理流動資金風險。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.3 Liquidity risk (continued)

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

(i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;

(ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;

(iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate;

(iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

3. 財務風險管理及金融工具(續)

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

3.1.4 資本風險管理

本集團的資本管理目標為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額按借款總額及租賃負債減現金及現金等價物計算。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於2025年及2024年12月31日，本集團資產負債比率如下：

3.1.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2025 and 2024 were as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
借款總額	Total borrowings	**54,758,188**	57,733,115
來自關連方貸款(附註21(c))	Loan from related parties (note 21(c))	**1,080,997**	193,970
租賃負債	Lease liabilities	**2,741,022**	1,325,095
減：現金及現金等價物	Less: Cash and cash equivalents	**(4,567,726)**	(6,914,613)
債務淨額	Net debt	**54,012,481**	52,337,567
權益總額	Total equity	**81,558,604**	86,789,759
資本總額	Total capital	**135,571,085**	139,127,326
資產負債比率	Gearing ratio	**40%**	38%

本集團於2025年12月31日的資產負債比率與2024年12月31日相比無重大變動。

The Group has no significant change in gearing ratio as at 31 December 2025 as compared with that of 31 December 2024.

3. 財務風險管理及金融工具(續)

3.2 公允價值估計

(a) 金融資產及負債

(i) 釐定公允價值的估值法

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即如價格)或間接(即價格衍生物)觀察的輸入值(第二級)。
- 並非依據可觀察市場數據而釐定的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation

(a) Financial assets and liabilities

(i) Valuation techniques used to determine fair value

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

3. 財務風險管理及金融工具(續)

3.2 公允價值估計(續)

(a) 金融資產及負債(續)

(ii) 公允價值分層

下表分別呈列本集團於2025年及2024年12月31日按公允價值計量的金融資產。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(ii) Fair value hierarchy

The following table presents the Group's financial assets that are measured at fair value at 31 December 2025 and 2024 respectively.

經常性公允價值計量	*Recurring fair value measurements*	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年12月31日	**At 31 December 2025**				
金融資產	**Financial assets**				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at FVOCI	999	–	47,134	48,133
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at FVPL	71,548	30,607	306,028	408,183
金融資產總額	**Total financial assets**	72,547	30,607	353,162	456,316

經常性公允價值計量	*Recurring fair value measurements*	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年12月31日	**At 31 December 2024**				
金融資產	**Financial assets**				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at FVOCI	2,112	–	91,693	93,805
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at FVPL	2,209	237,827	431,522	671,558
金融資產總額	**Total financial assets**	4,321	237,827	523,215	765,363

3. 財務風險管理及金融工具(續)

3.2 公允價值估計(續)

(a) 金融資產及負債(續)

(ii) 公允價值分層(續)

本集團的政策為於報告期初確認公允價值等級架構的轉入及轉出數額。

第一級：於活躍市場上買賣的金融工具(如上市債券等)的公允價值按報告期末的市場報價釐定。本集團所持有金融資產採用的市場報價為當時買盤價。該等工具計入第一級。

第二級：並非在活躍市場買賣的金融工具(如受限制上市股本證券等)的公允價值採用估值法釐定，該等估值法盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公允價值需要的所有重要輸入值均為可觀察數據，則該工具計入第二級。

第三級：倘一項或多項重要輸入值並非基於可觀察市場數據，則該工具計入第三級。非上市股本證券主要屬此情況。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(ii) Fair value hierarchy (continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as listed bond etc.) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (such as restricted listed equity securities etc.) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case mainly for unlisted equity securities.

3. 財務風險管理及金融工具(續)

3.2 公允價值估計(續)

(a) 金融資產及負債(續)

(iii) 使用重大不可觀察輸入值之公允價值計量

下表呈列截至2025年及2024年12月31日止年度第三級項目之變動：

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(iii) Fair value measurement using significant unobservable inputs

The following table presents the changes in level 3 items for the year ended 31 December 2025 and 2024:

		以公允價值計量且其變動計入當期損益的金融資產 Financial assets at FVPL 人民幣千元 RMB'000	以公允價值計量且其變動計入其他全面收益的金融資產 Financial assets at FVOCI 人民幣千元 RMB'000
於2025年1月1日	**As at 1 January 2025**	**431,522**	**91,693**
於損益確認之公允價值虧損	Fair value loss recognised in profit or loss	**(125,494)**	**–**
於其他全面收益確認的公允價值收益	Fair value gain recognised in other comprehensive income	**–**	**76,806**
預期信貸虧損	ECL	**–**	**(72,677)**
出售	Disposal	**–**	**(48,688)**
於2025年12月31日	**As at 31 December 2025**	**306,028**	**47,134**

3. 財務風險管理及金融工具(續)

3.2 公允價值估計(續)

(a) 金融資產及負債(續)

(iii) 使用重大不可觀察輸入值之公允價值計量(續)

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(iii) Fair value measurement using significant unobservable inputs (continued)

		以公允價值計量且其變動計入當期損益的金融資產 Financial assets at FVPL 人民幣千元 RMB'000	以公允價值計量且其變動計入其他全面收益的金融資產 Financial assets at FVOCI 人民幣千元 RMB'000
於2024年1月1日	**As at 1 January 2024**	561,384	145,785
於損益確認之公允價值虧損	Fair value loss recognised in profit or loss	(76,321)	–
於其他全面收益確認的公允價值收益	Fair value gain recognised in other comprehensive income	–	8,780
預期信貸虧損	ECL	–	(13,879)
出售	Disposal	(37,901)	(48,993)
轉撥至第二級	Transferred to Level 2	(15,640)	–
於2024年12月31日	**As at 31 December 2024**	431,522	91,693

3. 財務風險管理及金融工具(續)

3.2 公允價值估計(續)

(a) 金融資產及負債(續)

(iv) 公允價值分層

估值輸入值及與公允價值的關係(第三級)

說明 Description	於2025年12月31日的公允價值 Fair value at 31 December 2025 人民幣千元 (RMB'000)	於2024年12月31日的公允價值 Fair value at 31 December 2024 人民幣千元 (RMB'000)	估值方法 Valuation technique(s)	不可觀察輸入值 Unobservable inputs	不可觀察輸入值的範圍 Range of unobservable inputs	不可觀察輸入值與公允價值的關係 Relationship of unobservable inputs to fair value
以公允價值計量且其變動計入當期損益的金融資產 Financial assets at FVPL	306,028	431,522	市場法 Market approach	市淨率 P/B	0.7370 – 1.4635	市淨率越高，公允價值越高 The higher the P/B, the higher the fair value
以公允價值計量且其變動計入其他全面收益的金融資產 Financial assets at FVOCI	47,134	91,693	折現現金流量 Discount cash flow	期權調整利差 Option-Adjusted Spread (OAS)	54.5% – 86.4%	期權調整利差越高，公允價值越低 The higher the OAS, the lower the fair value

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(iv) Fair value hierarchy

Valuation inputs and relationships to fair value (level 3)

3. 財務風險管理及金融工具(續)

3.2 公允價值估計(續)

(a) 金融資產及負債(續)

(v) 估值過程

本集團財務部門內設團隊，專門負責對財務報告所需之非物業項目進行估值，包括第三級公允價值。該團隊直接向首席財務官(「首席財務官」)和審核委員會(「審核委員會」)報告。首席財務官、審核委員會和估值團隊至少每六個月(與本集團半年度報告期一致)討論估值流程和結果。

首席財務官、審核委員會和估值團隊在半年度估值討論時，會於每個報告期末對第二級和第三級公允價值的變動進行分析。作為這次討論的一部分，該團隊會提交一份報告，解釋公允價值變動的原因。

(b) 非金融資產及負債

本集團的投資物業按公允價值計量並處於公允價值分層第三級。有關估值詳情，請參閱附註7。

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(v) Valuation processes

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer ("CFO") and the audit committee ("AC"). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

(b) Non-financial assets and liabilities

The Group's investment property is measured at fair value and under level 3 of the fair value hierarchy. Please see note 7 for details of valuation.

4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在當時情況下對未來事件之合理預期)作持續評估。管理層就未來作出多項估計及假設。按其定義，就此產生之會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值作出重大調整的主要風險的估計及假設於下文討論。

4.1 物業開發活動直接應佔的開發成本

本集團分配部分土地及開發成本至完工待售及在建銷售物業。由於本集團若干物業開發項目分若干期開發和完成，整個項目的預算開發成本取決於對總開發成果的估算。根據經驗和開發項目的性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑒於物業開發活動涉及的不確定性，相關實際結果可能會高於或低於報告期末估算的金額。估計及假設出現任何變動將對本集團日後年度的經營表現產生影響。

4.2 完工待售或在建銷售物業減值撥備

管理層根據完工待售或在建銷售物業的估計可收回金額對這些物業計提減值撥備。鑒於中國物業市場的波動性，實際可收回金額可能會高於或低於報告期末的估計。撥備的任何增加或減少將對本集團日後年度的經營表現產生影響。

4.3 中國土地增值税

本集團需繳納中國土地增值税。然而，由於有關税項的實施及結算在中國各城市不同的税務司法權區均有所不同，故須作出重大估計以釐定土地增值税的金額。本集團根據管理層按其對多個税務機關對税務規則詮釋的理解作出的最佳估計，確認此等土地增值税。最終税款可能有別於最初錄得的金額，而有關差額將影響獲地方税務機關確定該等税項期間的所得税開支。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.1 Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

4.2 Provision for impairment of properties held or under development for sale

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

4.3 Land appreciation tax of the PRC

The Group is subject to land appreciation tax in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant estimate is required in determining the amount of the land appreciation tax. The Group recognises the land appreciation tax based on management's best estimates according to its understanding of the interpretation of tax rules by various tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense in the periods in which such taxes have been finalised with local tax authorities.

4. 重大會計估計及判斷(續)

4.4 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算未能確定最終的稅項。倘這些事宜的最終稅項結果與最初錄得的款額有別，有關差額將會影響稅項釐定期間的所得稅開支。

倘管理層認為若干暫時性差異或稅務虧損有可能用以抵銷日後應課稅利潤，則會確認此等暫時性差異及稅務虧損相關的遞延稅項資產。其實際使用結果或會有所不同。

4.5 投資物業的公允價值

投資物業的公允價值乃採用估值法釐定。有關判斷及假設詳情已於附註7披露。

4.6 子公司、合營企業及聯營公司的分類

在正常業務過程中，本集團透過與其他發展商或機構訂立合作協議而與該等人士發展物業。本集團與其他各方的權利和義務在項目公司的相關合作協議、組織章程等訂明。由於安排複雜，故確定項目公司是否本集團子公司、合營企業或聯營公司需作出重大判斷。

本集團根據安排的實質內容及附註2.2.1、2.2.2及2.3.1所披露子公司、合營企業及聯營公司的定義作出判斷。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.4 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the income tax expense in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4.5 Fair value of investment properties

The fair value of investment properties is determined by using valuation techniques. Details of the judgement and assumptions have been disclosed in note 7.

4.6 Classification of subsidiary, joint venture and associate

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, articles of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate of the Group.

The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in notes 2.2.1, 2.2.2 and 2.3.1.

4. 重大會計估計及判斷(續)

4.7 按攤銷成本計量之金融資產及以公允價值計量且其變動計入其他全面收益的金融資產減值

金融資產的虧損撥備乃根據有關違約風險及預期虧損率的假設。於各報告期末，本集團根據本集團的過往歷史、現行市況及前瞻性估計採用判斷，以作出該等假設及選擇進行減值計算之輸入數據。有關所採用的主要假設及輸入數據詳情於附註3的表格披露。

4.8 收入確認

釐定收入是否應於某個時間點抑或於一段時間內確認涉及判斷。本集團根據客戶合約規範以及相關法律法規作出判斷。

對於可變金額合約，本集團估計該金額極大可能不會因釐定過渡價格而發生重大撥回。

有關收入確認詳情於附註2.2.10披露。

4.9 持續經營能力

本集團持續經營能力的評估乃基於本公司管理層所編製的現金流預測。本集團作出重要判斷與關鍵假設，主要包括與業務營運相關的預測、預期的房地產銷售現金收款、營運成本、開發成本，以及獲取新融資或再融資以提供持續營運所需資金的能力等。關鍵假設與輸入數據的詳情於附註2.1(iii)中披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.7 Impairment of financial assets at amortised cost and financial assets at fair value through other comprehensive income

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 3.

4.8 Revenue recognition

Determining whether revenue should be recognised at a point in time or over time involves judgment. The Group makes judgements based on the specification in contracts with customers, as well as relevant laws and regulations.

For contracts with variable amount, the Group estimates the amount that is highly probable that significant reversal will not occur for determining transition price.

Details of revenue recognition is disclosed in note 2.2.10.

4.9 Going concern

Assessment of the Group's ability to continue as a going concern is based on the cash flow forecasts prepared by the management of the Company. The Group makes significant judgment and key assumptions, primary include projections relating to business operation, anticipated cash collections from real estate sales, operating costs, development costs, and the ability to obtain new financing or refinancing to provide the necessary funding for continuing operations, etc. Details of the key assumptions and inputs used are disclosed in note 2.1 (iii).

5. 分部資料

管理層根據主要經營決策者(「主要經營決策者」)審核的報告(用於作出戰略決策)釐定經營分部。董事會被視為主要經營決策者。

本集團透過兩個營運分部管理業務，其與就資源分配及表現評估目的向本集團主要經營決策者進行內部信息報告的方式一致。本集團概無合併經營分部以組成下列可呈報分部。

- 新城控股集團股份有限公司，一家在上海證券交易所上市的公司(「A股公司」或「新城控股」)。
- 不屬於A股公司的其他服務公司(「非A股公司」)。

A股公司主要從事作為出售及投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事服務業務。所有物業開發項目均位於中國，因此本集團的大部分收入來自中國，且大部分資產位於中國。

主要經營決策者根據收入和除所得稅前利潤的計量評估經營分部的業績。計量基準不包括所得稅開支的影響。

5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the "CODM") that are used to make strategic decisions. The board of directors has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Seazen Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the "A share company" or "Seazen Holdings")
- Other companies not within the A share company (the "Non-A share companies")

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in services. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

5. 分部資料(續)

5. SEGMENT INFORMATION (continued)

		截至2025年12月31日止年度 Year ended 31 December 2025				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total Segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	53,011,628	138,857	53,150,485	(14,584)	53,135,901
–於一個時點	– At a point in time	39,445,447	108,996	39,554,443	(6,071)	39,548,372
–隨時間	– Over time	6,745,313	22,195	6,767,508	(6,563)	6,760,945
–租金收入	– Rental income	6,820,868	7,666	6,828,534	(1,950)	6,826,584
除所得稅開支前分部利潤/(虧損)	Segment profit/(loss) before income tax expense	4,058,068	(75,613)	3,982,455	(58,955)	3,923,500
投資物業公允價值收益/(虧損)	Fair value gains/(losses) on investment properties	534	(52,133)	(51,599)	–	(51,599)
財務收入	Finance income	55,837	510,351	566,188	(503,034)	63,154
融資成本	Finance costs	(3,163,638)	(310,971)	(3,474,609)	503,034	(2,971,575)
折舊及攤銷	Depreciation and amortisation	(187,550)	(10,069)	(197,619)	–	(197,619)
應佔聯營公司業績	Share of results of associates	(252,910)	43,974	(208,936)	(58,955)	(267,891)
應佔合營企業業績	Share of results of joint ventures	(1,614)	637	(977)	–	(977)
年度利潤對賬如下：	A reconciliation to profit for the year is as follows:					
對銷後除所得稅開支前的分部利潤總額	Total segment profits before income tax expense after elimination					3,923,500
所得稅開支	Income tax expense					(3,601,708)
年度利潤	Profit for the year					321,792

5. 分部資料(續)

5. SEGMENT INFORMATION (continued)

		於2025年12月31日 As at 31 December 2025				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部資產	Segment assets	265,643,322	10,455,951	276,099,273	(9,490,337)	266,608,936
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	9,567,023	1,238,367	10,805,390	(1,167,799)*	9,637,591
於合營企業的投資	Investments in joint ventures	10,179,504	27,371	10,206,875	–	10,206,875
添置非流動資產（金融工具及遞延稅項資產除外）	Additions to non-current assets (other than financial instruments and deferred tax assets)	1,941,252	6,728	1,947,980	–	1,947,980
分部負債	Segment liabilities	188,112,165	4,040,739	192,152,904	(7,102,572)	185,050,332

* 對銷主要指於由A股公司所控制公司的非A股公司的聯營公司股權。

* The elimination represents mainly the Non-A share companies' associate interests in companies controlled by the A share company.

5. 分部資料(續)

5. SEGMENT INFORMATION (continued)

		截至2024年12月31日止年度 Year ended 31 December 2024				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total Segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	88,998,583	259,504	89,258,087	(31,567)	89,226,520
－於一個時點	– At a point in time	76,522,035	171,170	76,693,205	(15,070)	76,678,135
－隨時間	– Over time	5,924,385	81,606	6,005,991	(13,756)	5,992,235
－租金收入	– Rental income	6,552,163	6,728	6,558,891	(2,741)	6,556,150
除所得稅開支前分部利潤	Segment profit before income tax expense	4,134,389	71,511	4,205,900	(11,954)	4,193,946
投資物業公允價值虧損	Fair value losses on investment properties	(11,547)	(27,483)	(39,030)	–	(39,030)
財務收入	Finance income	70,831	531,400	602,231	(523,962)	78,269
融資成本	Finance costs	(3,207,709)	(298,407)	(3,506,116)	523,962	(2,982,154)
折舊及攤銷	Depreciation and amortisation	(238,366)	(20,673)	(259,039)	–	(259,039)
應佔聯營公司業績	Share of results of associates	663,875	(15,346)	648,529	(11,954)	636,575
應佔合營企業業績	Share of results of joint ventures	(307,930)	5,929	(302,001)	–	(302,001)

年度利潤對賬如下：	A reconciliation to profit for the year is as follows:	
對銷後除所得稅開支前的分部利潤總額	Total segment profits before income tax expense after elimination	4,193,946
所得稅開支	Income tax expense	(3,511,848)
年度利潤	Profit for the year	682,098

5. 分部資料(續)

5. SEGMENT INFORMATION (continued)

		於2024年12月31日 As at 31 December 2024				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部資產	Segment assets	307,192,788	10,826,877	318,019,665	(8,894,728)	309,124,937
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	10,369,733	1,233,842	11,603,575	(1,143,375)*	10,460,200
於合營企業的投資	Investments in joint ventures	10,621,400	26,735	10,648,135	–	10,648,135
添置非流動資產（金融工具及遞延稅項資產除外）	Additions to non-current assets (other than financial instruments and deferred tax assets)	2,024,790	15,836	2,040,626	–	2,040,626
分部負債	Segment liabilities	224,520,068	4,346,498	228,866,566	(6,531,388)	222,335,178

* 對銷主要指於由A股公司所控制公司的非A股公司的聯營公司股權。

* The elimination represents mainly the Non-A share companies' associate interests in companies controlled by the A share company.

6. 物業、廠房及設備以及使用權資產

6. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) 物業、廠房及設備

(a) Property, plant and equipment

		樓宇	運輸設備	傢俬、裝置及設備	在建工程	裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Decoration	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
非流動	**Non-current**	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2025年1月1日	**At 1 January 2025**						
成本	Cost	2,363,383	388,454	819,249	1,262,026	1,044,124	5,877,236
累計折舊	Accumulated depreciation	(399,562)	(180,820)	(627,500)	-	(929,693)	(2,137,575)
賬面淨值	Net book amount	1,963,821	207,634	191,749	1,262,026	114,431	3,739,661
截至2025年12月31日止年度	**Year ended 31 December 2025**						
期初賬面淨值	Opening net book amount	1,963,821	207,634	191,749	1,262,026	114,431	3,739,661
添置	Additions	-	1,295	19,334	34,811	37,089	92,529
出售	Disposals	(220,205)	(775)	(16,036)	(230,421)	(882)	(468,319)
出售子公司	Disposal of subsidiaries	-	-	(7)	-	-	(7)
折舊費用(附註25)	Depreciation charge (note 25)	(77,100)	(17,593)	(5,555)	-	(54,538)	(154,786)
已確認減值虧損	Impairment loss recognised	-	(24)	(9,956)	-	(8,339)	(18,319)
年末賬面淨值	Closing net book amount	1,666,516	190,537	179,529	1,066,416	87,761	3,190,759
於2025年12月31日	**At 31 December 2025**						
成本	Cost	2,080,422	386,861	868,651	1,066,416	1,080,330	5,482,680
累計折舊	Accumulated depreciation	(413,906)	(196,300)	(679,166)	-	(984,230)	(2,273,602)
累計減值	Accumulated impairment	-	(24)	(9,956)	-	(8,339)	(18,319)
賬面淨值	Net book amount	1,666,516	190,537	179,529	1,066,416	87,761	3,190,759

6. 物業、廠房及設備以及使用權資產(續)

6. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) 物業、廠房及設備(續)

(a) Property, plant and equipment (continued)

		樓宇	運輸設備	傢俬、裝置及設備	在建工程	裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Decoration	Total
非流動	**Non-current**	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	**At 1 January 2024**						
成本	Cost	2,489,404	414,612	890,226	1,235,606	1,014,081	6,043,929
累計折舊	Accumulated depreciation	(374,405)	(202,113)	(695,370)	–	(910,737)	(2,182,625)
賬面淨值	Net book amount	2,114,999	212,499	194,856	1,235,606	103,344	3,861,304
截至2024年12月31日止年度	**Year ended 31 December 2024**						
年初賬面淨值	Opening net book amount	2,114,999	212,499	194,856	1,235,606	103,344	3,861,304
添置	Additions	–	2,582	11,742	26,495	93,142	133,961
收購子公司	Acquisition of subsidiaries	–	14,956	2,560	–	–	17,516
在建工程竣工	Completion of construction in progress	–	–	75	(75)	–	–
出售	Disposals	(5,119)	(2,840)	(6,261)	–	(62)	(14,282)
出售子公司	Disposal of subsidiaries	(63,402)	(1,061)	(736)	–	–	(65,199)
折舊費用(附註25)	Depreciation charge (note 25)	(82,657)	(18,502)	(10,487)	–	(81,993)	(193,639)
年末賬面淨值	Closing net book amount	1,963,821	207,634	191,749	1,262,026	114,431	3,739,661
於2024年12月31日	**At 31 December 2024**						
成本	Cost	2,363,383	388,454	819,249	1,262,026	1,044,124	5,877,236
累計折舊	Accumulated depreciation	(399,562)	(180,820)	(627,500)	–	(929,693)	(2,137,575)
賬面淨值	Net book amount	1,963,821	207,634	191,749	1,262,026	114,431	3,739,661

6. 物業、廠房及設備以及使用權資產(續)

(a) 物業、廠房及設備(續)

本集團的折舊費用人民幣21,633,000元(2024年:人民幣105,242,000元)已計入銷售及服務成本,人民幣3,712,000元(2024年:人民幣1,199,000元)已計入銷售及營銷費用及人民幣129,441,000元(2024年:人民幣87,198,000元)已計入行政開支。

於2025年12月31日,賬面總值為人民幣1,338,545,000元(2024年:人民幣1,537,573,000元)的物業、廠房及設備已抵押作本集團借款的抵押品(附註20)。

截至2025年12月31日止年度,撥入在建工程的資本化借款成本約為人民幣12,282,000元(2024年:人民幣11,613,000元),資本化率為5.74%(2024年:6.13%)。

6. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment (continued)

The Group's depreciation charges of RMB21,633,000 (2024: RMB105,242,000) have been included in cost of sales and services, RMB3,712,000 (2024: RMB1,199,000) in selling and marketing expenses and RMB129,441,000 (2024: RMB87,198,000) in administrative expenses.

Property, plant and equipment with a total carrying amount of RMB1,338,545,000 as at 31 December 2025 (2024: RMB1,537,573,000) were pledged as collateral for the Group's borrowings (note 20).

Borrowing costs capitalised in construction in progress for the year ended 31 December 2025 were approximately RMB12,282,000 (2024: RMB11,613,000) with capitalisation rate of 5.74% (2024: 6.13%).

6. 物業、廠房及設備以及使用權資產(續)

6. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) 租賃

本附註提供本集團作為承租人的租賃資料。

(i) 於合併財務狀況表中確認的金額

合併財務狀況表列示下列與租賃有關的金額：

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statements of financial position

The consolidated statements of financial position shows the following amounts relating to leases:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
使用權資產	**Right-of-use assets**		
物業、廠房及設備	Property, plant and equipment	**9,724**	16,110
土地使用權	Land use rights	**867,527**	1,015,950
		877,251	1,032,060
分類為投資物業的租賃	**Lease classified as investment property**	**2,510,649**	1,159,339
租賃負債	**Lease liabilities**		
流動	Current		
－有關物業、廠房及設備	– Related to property, plant and equipment	**7,034**	8,686
－有關投資物業	– Related to investment property	**288,813**	86,173
		295,847	94,859
非流動	Non-current		
－有關物業、廠房及設備	– Related to property, plant and equipment	**3,010**	7,922
－有關投資物業	– Related to investment property	**2,442,165**	1,222,314
		2,445,175	1,230,236
		2,741,022	1,325,095

於2025年12月31日，賬面總值為人民幣741,981,000元(2024年12月31日：人民幣838,406,000元)的使用權資產已抵押作本集團借款的抵押品(附註20)。

Right-of-use assets with a total carrying amount of RMB741,981,000 as at 31 December 2025 (31 December 2024: RMB838,406,000) were pledged as collateral for the Group's borrowings (note 20).

6. 物業、廠房及設備以及使用權資產(續)

(b) 租賃(續)

(ii) 於合併損益表中確認的金額

合併損益表列示下列與租賃有關的金額：

6. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Leases (continued)

(ii) Amounts recognised in the consolidated statements of profit or loss

The consolidated statements of profit or loss shows the following amounts relating to leases:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
使用權資產折舊費用	**Depreciation charge of right-of-use assets**		
物業、廠房及設備	Property, plant and equipment	**(11,104)**	(13,006)
土地使用權	Land use rights	**(34,454)**	(32,325)
		(45,558)	(45,331)
利息開支(計入融資成本)(附註26)	Interest expense (included in finance cost) (note 26)	**(95,145)**	(60,172)
與短期及低價值租賃相關的開支(計入銷售及服務成本以及行政開支)(附註25)	Expense relating to short-term and low-value leases (included in cost of sales and services and administrative expenses) (note 25)	**(2,110)**	(1,823)

本集團的折舊費用人民幣29,100,000元(2024年：人民幣24,216,000元)已計入銷售及服務成本，人民幣7,629,000元(2024年：人民幣9,636,000元)已計入行政開支，及人民幣8,829,000元(2024年：人民幣11,479,000元)已計入在建工程。

The Group's depreciation charges of RMB29,100,000 (2024: RMB24,216,000) have been included in cost of sales and services, RMB7,629,000 (2024: RMB9,636,000) have been included in administrative expenses and RMB8,829,000 (2024: RMB11,479,000) in construction in progress.

6. 物業、廠房及設備以及使用權資產(續)

(b) 租賃(續)

(ii) 於合併損益表中確認的金額(續)

於2025年12月31日，本集團有30處(2024年：23處)吾悅廣場的物業租賃，其可變支付條款與吾悅廣場產生的銷售額有關。就個別吾悅廣場而言，最高10.34%(2024年：9.37%)的租賃付款基於百分比介乎1%至50%(2024年：1%至50%)銷售額的可變支付條款。使用可變支付條款的原因有多種，包括盡量減少新店舖的固定成本基礎。取決於銷售額的可變租賃付款在觸發該等付款的條件發生期間於損益確認。

倘本集團訂立相關可變租賃合約的所有店舖增加10%銷售額，租賃付款總額將增加約人民幣49,393,000元(2024年：人民幣42,986,000元)。

於2025年，租賃的現金流出總額為人民幣178,014,000元(2024年：人民幣139,963,000元)。

6. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Leases (continued)

(ii) Amounts recognised in the consolidated statements of profit or loss (continued)

As at 31 December 2025, the Group has property leases with 30 (2024: 23) Wuyue Plazas with variable payment terms that are linked to sales generated from a Wuyue Plaza. For individual Wuyue Plaza, up to 10.34% (2024: 9.37%) of lease payments are on the basis of variable payment terms with percentages ranging from 1% to 50% (2024: 1% to 50%) of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately RMB49,393,000 (2024: RMB42,986,000).

The total cash outflow for leases in 2025 was RMB178,014,000 (2024: RMB139,963,000).

7. 投資物業 7. INVESTMENT PROPERTIES

		竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	119,736,249	3,116,000	122,852,249
添置	Additions	1,491,801	358,410	1,850,211
出售子公司	Disposal of subsidiaries	(633,000)	–	(633,000)
項目竣工	Completion of projects	690,000	(690,000)	–
成本調整	Cost adjustment	(226,434)	–	(226,434)
計入損益中的年末持有資產的公允價值調整收益／(虧損)淨額，列在「投資物業公允價值虧損」項下	Net gains/(losses) from fair value adjustments included in profit or loss for assets held at the end of the year, under 'Fair value losses on investment properties'	75,811	(127,410)	(51,599)
貨幣匯兑差額	Currency translation differences	(5,849)	–	(5,849)
於2025年12月31日	At 31 December 2025	121,128,578	2,657,000	123,785,578
於2024年1月1日	At 1 January 2024	114,619,100	6,469,000	121,088,100
添置	Additions	838,113	1,051,453	1,889,566
出售	Disposals	(45,038)	–	(45,038)
項目竣工	Completion of projects	4,343,263	(4,343,263)	–
成本調整	Cost adjustment	(47,289)	–	(47,289)
計入損益中的年末持有資產的公允價值調整(虧損)／收益淨額，列在「投資物業公允價值虧損」項下	Net (losses)/gains from fair value adjustments included in profit or loss for assets held at the end of the year, under 'Fair value losses on investment properties'	22,160	(61,190)	(39,030)
貨幣匯兑差額	Currency translation differences	5,940	–	5,940
於2024年12月31日	At 31 December 2024	119,736,249	3,116,000	122,852,249

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租金收入(附註23)	Rental income (note 23)	6,826,584	6,556,150
租金收入的物業直接經營開支	Direct operating expenses from property that generated rental income	638,571	555,068
於損益確認之公允價值虧損	Fair value losses recognised in profit or loss	(51,599)	(39,030)

7. 投資物業(續)

本集團持有的投資物業主要為位於中國的商用物業。

截至2025年12月31日止年度，於投資物業資本化的借款成本約為人民幣3,629,000元(2024年：人民幣64,859,000元)。

截至2025年12月31日止年度，借款資本化率為5.74%(2024年：6.13%)。

於2025年12月31日，賬面總值為人民幣109,651,030,000元(2024年：人民幣102,756,910,000元)的投資物業已抵押作本集團借款及應付關連方款項的抵押品(附註20及21)。

本集團所有投資物業的公允價值均以第三級計量，有重大不可觀察輸入值。

年內第一、二及三級之間並無轉撥。

(i) 本集團的估值過程

投資物業主要於2025年及2024年12月31日主要由獨立專業合資格估值師戴德梁行國際物業顧問(Cushman & Wakefield International Property Advisers)重估。

本集團的財務部將會審閱獨立估值師所進行的估值，包括：

- 核實獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

7. INVESTMENT PROPERTIES (continued)

Investment properties held by the Group are mainly commercial properties located in the PRC.

Borrowing costs capitalised in investment properties for the year ended 31 December 2025 were approximately RMB3,629,000 (2024: RMB64,859,000).

The capitalisation rate of borrowings was 5.74% for the year ended 31 December 2025 (2024: 6.13%).

Investment properties with a total carrying amount of RMB109,651,030,000 as at 31 December 2025 (2024: RMB102,756,910,000) were pledged as collateral for the Group's borrowings and payables to related parties (note 20 and 21).

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

There were no transfers between Level 1, 2 and 3 during the year.

(i) Valuation processes of the Group

Investment properties were mainly revalued as at 31 December 2025 and 2024 by Cushman & Wakefield International Property Advisers, the independent professional qualified valuer.

The Group's finance team will review the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

7. 投資物業(續)

(ii) 估值方法

本集團就將予開發及在建投資物業分別採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整。

投資法計及已產生建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該等物業將根據本集團最近開發計劃開發和竣工。就已竣工投資物業而言，估值根據投資法透過將來自現有租約的淨租金收入(經適當計及物業復歸潛在收入)資本化，並經參考於活躍市場上的可資比較價格後作出。

年內估值方法並無變動。

7. INVESTMENT PROPERTIES (continued)

(ii) Valuation techniques

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach, respectively. Direct comparison approach assumes sale of each of these properties in its existing status with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size.

Investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the year.

7. 投資物業(續)

(ii) 估值方法(續)

7. INVESTMENT PROPERTIES (continued)

(ii) Valuation techniques (continued)

有關使用重大不可觀察輸入值(第三級)進行公允價值計量的資料：

Information about fair value measurements using significant unobservable inputs (Level 3):

說明 Description	於2025年12月31日的公允價值 人民幣千元 Fair value at 31 December 2025 RMB'000	於2024年12月31日的公允價值 人民幣千元 Fair value at 31 December 2024 RMB'000	估值方法 Valuation technique(s)	不可觀察輸入值 Unobservable inputs	不可觀察輸入值的範圍 Range of unobservable inputs	不可觀察輸入值與公允價值的關係 Relationship of unobservable inputs to fair value
已竣工商用物業			投資法	租期收益率	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4%至6.5%(2024年：4%至6.5%)。	租期收益率越高，公允價值越低
Completed commercial property	121,128,578	119,736,249	Investment approach	Term yield	Term yield of 4%-6.5% (2024: 4%-6.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
				復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為4.5%至7%(2024年：4.5%至7%)。	復歸收益率越高，公允價值越低
				Reversionary yield	Reversionary yield of 4.5%-7% (2024: 4.5%-7%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
在建商用物業			投資法(計及竣工的估計成本)	復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為6%至6.5%(2024年：6%至7%)。	復歸收益率越高，公允價值越低
Commercial property under development	2,441,000	2,886,000	Investment approach with estimated costs to complete	Reversionary yield	Reversionary yield of 6%-6.5% (2024: 6%-7%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
				至竣工的估計建設成本	人民幣76,302,857元至人民幣465,278,223元(2024年：人民幣85,274,400元至人民幣479,789,293元)	估計建設成本越高，公允價值越低
				Estimated construction costs to completion	RMB76,302,857-RMB465,278,223 (2024: RMB85,274,400-RMB479,789,293)	The higher the estimated construction costs, the lower the fair value
				持有及開發物業至竣工所需的估計利潤率	物業價值的2%至15%(2024年：2%至15%)	所需利潤率越高，公允價值越低
				Estimated profit margin required to hold and develop property to completion	2%-15% (2024: 2%-15%) of property value	The higher the profit margin required, the lower the fair value
			銷售比較	銷售價格	每平方米人民幣1,075元至人民幣1,323元(2024年：人民幣1,146元至人民幣1,340元)	經調整市價越高，公允價值越高
	216,000	230,000	Sales comparison	Sales price	RMB1,075-RMB1,323 (2024: RMB RMB1,146-RMB1,340) per square metre	The higher the adjusted market price, the higher the fair value

本集團於估算收益率時計及市場數據。已產生的建設成本以會計記錄中所述已產生的實際成本為基準，而將產生的建設成本以物業建設的最新預算為基準。

The Group considers the market data when estimating the yield rate. Construction costs incurred are based on the actual costs incurred as reflected in the accounting records, while the construction costs to incur are based on the most updated budget for the construction of the properties.

7. 投資物業(續)

(ii) 估值方法(續)

倘假設收益率、將產生的建設成本和所需利潤率較管理層的估算增加或減少10%，於2025年及2024年12月31日之投資物業賬面值將變動如下：

7. INVESTMENT PROPERTIES (continued)

(ii) Valuation techniques (continued)

Were the yield rate, the construction costs to incur and the profit margin required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2025 and 2024 would have changed as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資物業增加／(減少)	Investment properties increase/(decrease)		
－所用收益率增加10%	– yield rate used 10 percent higher	(7,479,166)	(7,127,583)
－所用收益率減少10%	– yield rate used 10 percent lower	7,551,598	10,020,336
投資物業增加／(減少)	Investment properties increase/(decrease)		
－將產生的建設成本增加10%	– construction costs to incur 10 percent higher	(50,800)	(117,444)
－將產生的建設成本減少10%	– construction costs to incur 10 percent lower	50,800	117,444
投資物業增加／(減少)	Investment properties increase/(decrease)		
－所需利潤率增加10%	– profit margin required 10 percent higher	(16,052)	(25,007)
－所需利潤率減少10%	– profit margin required 10 percent lower	16,301	25,383

就已竣工物業而言，估值透過將來自現有租約的淨租金收入資本化(經計及物業復歸潛在收入)或運用直接比較法，假設各項物業按現有狀況交吉出售，並參考有關市場的可資比較銷售交易後作出。

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market.

購買、建造或開發投資物業時概無附帶維修、保養或改善合約義務。

There's no contractual obligation for purchase, construct or develop investment property as for repairs, maintenance or enhancement.

8. 無形資產

8. INTANGIBLE ASSETS

非流動資產	Non-current assets	商標 Trademarks 人民幣千元 RMB'000	電腦軟件 Computer software 人民幣千元 RMB'000	專利 Patent 人民幣千元 RMB'000	客戶資源 Client resources 人民幣千元 RMB'000	其他項目 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年1月1日	**At 1 January 2025**						
成本	Cost	–	220,142	–	–	31,238	251,380
累計折舊	Accumulated depreciation	–	(195,618)	–	–	(12,623)	(208,241)
累計減值	Accumulated impairment	–	(2,437)	–	–	–	(2,437)
賬面淨值	Net book amount	–	22,087	–	–	18,615	40,702
截至2025年12月31日止年度	**Year ended 31 December 2025**						
年初賬面淨值	Opening net book amount	–	22,087	–	–	18,615	40,702
添置	Additions	–	355	–	–	–	355
攤銷費用	Amortisation charges	–	(2,980)	–	–	(3,124)	(6,104)
減值	Impairment	–	(1,094)	–	–	–	(1,094)
年末賬面淨值	Closing net book amount	–	18,368	–	–	15,491	33,859
於2025年12月31日	**At 31 December 2025**						
成本	Cost	–	220,497	–	–	31,238	251,735
累計折舊	Accumulated depreciation	–	(198,598)	–	–	(15,747)	(214,345)
累計減值	Accumulated impairment	–	(3,531)	–	–	–	(3,531)
賬面淨值	Net book amount	–	18,368	–	–	15,491	33,859
於2024年1月1日	At 1 January 2024						
成本	Cost	270,000	240,099	180,000	39,619	32,127	761,845
累計折舊	Accumulated depreciation	(148,500)	(198,727)	(99,000)	(21,791)	(9,811)	(477,829)
賬面淨值	Net book amount	121,500	41,372	81,000	17,828	22,316	284,016
截至2024年12月31日止年度	**Year ended 31 December 2024**						
年初賬面淨值	**Opening net book amount**	121,500	41,372	81,000	17,828	22,316	284,016
添置	Additions	–	665	–	–	–	665
出售子公司	Disposal of subsidiaries	–	(1,373)	–	–	(533)	(1,906)
攤銷費用	Amortisation charges	(6,750)	(16,140)	(4,500)	(990)	(3,168)	(31,548)
減值	Impairment	(114,750)	(2,437)	(76,500)	(16,838)	–	(210,525)
年末賬面淨值	Closing net book amount	–	22,087	–	–	18,615	40,702
於2024年12月31日	**At 31 December 2024**						
成本	Cost	–	220,142	–	–	31,238	251,380
累計折舊	Accumulated depreciation	–	(195,618)	–	–	(12,623)	(208,241)
累計減值	Accumulated impairment	–	(2,437)	–	–	–	(2,437)
賬面淨值	Net book amount	–	22,087	–	–	18,615	40,702

8. 無形資產(續)

本集團的攤銷費用人民幣1,204,000元(2024年：人民幣14,181,000元)及人民幣4,900,000元(2024年：人民幣17,367,000元)已分別計入銷售及服務成本以及行政開支。

8. INTANGIBLE ASSETS (continued)

The Group's amortisation charges of RMB1,204,000 (2024: RMB14,181,000) and RMB4,900,000 (2024: RMB17,367,000) have been included in cost of sales and services, and administrative expenses, respectively.

9. 於聯營公司的投資

9. INVESTMENTS IN ASSOCIATES

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初結餘	Opening balance	**10,460,200**	12,854,475
添置	Additions	**189,138**	7,501
聯營公司削資及出售	Capital reduction and disposal of associates	**(468,346)**	(1,617,071)
聯營公司轉為子公司	Change from associates to subsidiaries	**–**	(121,377)
子公司轉為聯營公司(附註31)	Change from subsidiaries to associates (note 31)	**–**	54,214
應佔業績	Share of results	**(267,891)**	636,575
其他全面收益的變動	Change of other comprehensive income	**(6,466)**	455
減值	Impairment	**(2,383)**	(175,222)
股息	Dividend	**(266,661)**	(910,951)
重分類	Reclassification	**–**	(268,399)
年末結餘	Ending balance	**9,637,591**	10,460,200

本集團所有聯營公司均為私營公司，其股權並無市場報價。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

本集團對其於聯營公司的投資承擔於附註33呈列，而本集團為若干聯營公司的借款提供擔保(附註35)。

The Group's commitments to its investments in associates are presented in note 33 and the Group provided guarantees for certain associates on their borrowings (note 35).

於截至2025年及2024年12月31日止年度，本集團概無任何個別而言被視為重大的聯營公司。

For the years ended 31 December 2025 and 2024, no associate is considered to be material to the Group individually.

9. 於聯營公司的投資(續)

9. INVESTMENTS IN ASSOCIATES (continued)

下表概述本集團聯營公司之財務資料：

The following table summarises financial information of the Group's associates:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
單獨非重大聯營公司賬面總值	Aggregate carrying amount of individually immaterial associates	9,637,591	10,460,200
本集團應佔以下總額：	Aggregate amounts of the Group's share of:		
年度(虧損)／利潤	(Loss)/profit for the year	(267,891)	636,575
其他全面(虧損)／收益的變動	Change of other comprehensive (loss)/income	(6,466)	455
全面(虧損)／收益總額	Total comprehensive (loss)/income	(274,357)	637,030

10.於合營企業的投資

10.INVESTMENTS IN JOINT VENTURES

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初結餘	Opening balance	10,648,135	11,714,732
添置	Additions	201,633	48,800
合營企業削資及出售	Capital reduction and disposal of joint ventures	(141,300)	(363,632)
應佔業績	Share of results	(977)	(302,001)
合營企業轉為子公司（附註31）	Change from joint ventures to subsidiaries (note 31)	(386,516)	(452,801)
股息	Dividend	(114,100)	(265,362)
重分類	Reclassification	–	268,399
年末結餘	Ending balance	10,206,875	10,648,135

所有本集團的合營企業均為私營公司，其股權並無市場報價。

All of the Group's joint ventures are private companies and here are no quoted market prices available for such equity interests.

10.於合營企業的投資(續)

本集團對其於合營企業的權益承擔於附註33呈列，而本集團亦為若干合營企業之借款提供擔保(附註35)。

於截至2025年及2024年12月31日止年度，本集團概無任何個別而言被視為重大的合營企業。

下表概述本集團單獨非重大合營企業之財務資料：

10.INVESTMENTS IN JOINT VENTURES (continued)

The commitments relating to the Group's interests in joint ventures are presented in note 33 and the Group provided guarantees for certain joint ventures on their borrowings (note 35).

For the year ended 31 December 2025 and 2024, no joint ventures is considered to be material to the Group individually.

The following table summarises financial information of the Group's joint ventures:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
單獨非重大合營企業賬面總值	Aggregate carrying amount of individually immaterial joint ventures	10,206,875	10,648,135
本集團應佔以下總額：	Aggregate amounts of the Group's share of:		
年度虧損	Loss for the year	(977)	(302,001)
全面虧損總額	Total comprehensive loss	(977)	(302,001)

11.按類別劃分之金融工具 11.FINANCIAL INSTRUMENTS BY CATEGORY

本集團持有下列金融工具： The Group holds the following financial instruments:

金融資產 Financial assets	於12月31日 As at 31 December 2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按攤銷成本計量之資產 Assets at amortised cost		
貿易及其他應收款項(附註16) Trade and other receivables (note 16)	**26,503,973**	33,641,382
按攤銷成本計量之金融資產(附註13) Financial assets at amortised cost (note 13)	**54,515**	95,310
現金及現金等價物(附註18) Cash and cash equivalents (note 18)	**4,567,726**	6,914,613
受限制現金(附註18) Restricted cash (note 18)	**2,331,491**	3,703,679
	33,457,705	44,354,984
按公允價值計量之資產 Assets at fair value		
以公允價值計量且其變動計入其他全面收益的金融資產(附註12) Financial assets at FVOCI (note 12)	**48,133**	93,805
以公允價值計量且其變動計入當期損益的金融資產(附註12) Financial assets at FVPL (note 12)	**408,183**	671,558
	456,316	765,363
	33,914,021	45,120,347

金融負債 Financial liabilities	於12月31日 As at 31 December 2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按攤銷成本計量之負債 Liabilities at amortised cost		
貿易及其他應付款項(附註21) Trade and other payables (note 21)	**72,008,703**	82,302,536
借款(附註20) Borrowings (note 20)	**54,758,188**	57,733,115
租賃負債(附註6(b)) Lease liabilities (note 6(b))	**2,741,022**	1,325,095
	129,507,913	141,360,746

本集團面臨的與金融工具有關的不同風險於附註3討論。於報告期末面臨的最大信貸風險乃上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

12. 以公允價值計量且其變動計入當期損益／其他全面收益的金融資產

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

(a) 以公允價值計量且其變動計入當期損益的金融資產

(a) Financial assets at FVPL

		於12月31日止年度 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	Non-current assets	364,192	304,684
流動資產	Current assets	43,991	366,874
		408,183	671,558

(b) 以公允價值計量且其變動計入其他全面收益的金融資產

(b) Financial assets at FVOCI

(i) 以公允價值計量且其變動計入其他全面收益的金融資產之分類：

(i) Classification of financial assets at FVOCI:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動資產	Current assets	48,133	93,805

12. 以公允價值計量且其變動計入當期損益／其他全面收益的金融資產(續)

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME (continued)

(b) 以公允價值計量且其變動計入其他全面收益的金融資產(續)

(b) Financial assets at FVOCI (continued)

(ii) 於其他全面收益確認之金額

年內，以下(虧損)／收益於其他全面收益確認：

(ii) Amounts recognised in other comprehensive income

During the year, the following (losses)/gains were recognised in other comprehensive income:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
以公允價值計量且其變動計入其他全面收益的股本投資公允價值虧損	Fair value losses on equity investments at FVOCI	(1,074)	(764)
以公允價值計量且其變動計入其他全面收益的債務工具公允價值(虧損)／收益	Fair value (losses)/gains on debt instruments at FVOCI	(31,277)	8,780

(iii) 減值及風險以及公允價值計量

有關本集團面臨價格風險的資料載於附註3.1.1。有關釐定公允價值所採用的方法及假設的資料，請參閱附註3.2。有關以公允價值計量且其變動計入其他全面收益之金融資產減值的資料，請參閱附註3.1.2。

(iii) Impairment and risk exposure and fair value measurement

Information about the Group's exposure to price risk is provided in note 3.1.1. For information about the methods and assumptions used in determining fair value please refer to note 3.2. For information about the impairment of financial assets at FVOCI please refer to note 3.1.2.

13.按攤銷成本計量之金融資產

(i) 按攤銷成本計量之金融資產分類

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動資產	Current assets	54,515	95,310

(ii) 減值及風險

附註3.1.2載列有關金融資產減值及本集團面臨的信貸風險的資料。

(iii) 按攤銷成本計量之金融資產的公允價值

於2025年12月31日，按攤銷成本計量的金融資產的公允價值與其賬面值相若。

13.FINANCIAL ASSETS AT AMORTISED COSTS

(i) Classification of financial assets at amortised costs

		As at 31 December	
		2025年 2025 RMB'000	2024年 2024 RMB'000
流動資產	Current assets	54,515	95,310

(ii) Impairment and risk exposure

Note 3.1.2 sets out information about the impairment of financial assets and the Group's exposure to credit risk.

(iii) Fair value of financial assets at amortised costs

As at 31 December 2025, the fair value of financial assets at amortised costs approximate their carrying amounts.

14.租賃土地預付款項

本集團於2025年12月31日預付人民幣1,096,958,000元用於購買租賃土地(2024年：人民幣1,875,460,000元)。

14.PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB1,096,958,000 for the acquisition of leasehold land as at 31 December 2025 (2024: RMB1,875,460,000).

15.完工待售或在建銷售物業

15.PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
將予開發的租賃土地	Leasehold land to be developed	**2,578,700**	2,823,484
在建銷售物業	Properties under development for sale	**50,584,617**	74,844,884
完工待售物業	Properties held for sale	**26,500,261**	30,919,249
		79,663,578	108,587,617
減：減值虧損撥備	Less: Provision for impairment loss	**(8,595,512)**	(11,557,767)
		71,068,066	97,029,850

完工待售或在建銷售物業均位於中國。

The properties held or under development for sale are all located in the PRC.

截至2025年12月31日止年度，於在建銷售物業及完工待售物業中資本化的融資成本約為人民幣361,378,000元，包括借款利息（2024年：人民幣803,541,000元）。

Financing costs capitalised in properties under development for sale and held for sale for the year ended 31 December 2025 were approximately RMB361,378,000 which include interest on borrowings (2024: RMB803,541,000).

截至2025年12月31日止年度，借款資本化率為5.74%（2024年：6.13%）。

The capitalisation rate of borrowings was 5.74% for the year ended 31 December 2025 (2024: 6.13%).

15.完工待售或在建銷售物業(續)

於2025年12月31日，賬面總值為人民幣19,905,043,000元(2024年：人民幣37,837,692,000元)的完工待售或在建銷售物業已抵押作本集團借款的抵押品(附註20)。

截至2025年12月31日止年度，確認為開支及計入物業銷售成本的完工待售物業成本為人民幣33,920,227,000元(2024年：人民幣67,126,986,000元)，連帶減值撥備人民幣1,151,418,000元、減值撥備撥回人民幣4,030,489,000元(2024年：人民幣2,933,599,000元)已計入物業銷售成本以及因出售子公司而終止確認人民幣83,184,000元(2024年：無)。

於2025年12月31日，賬面總值為人民幣15,596,427,000元(2024年：人民幣11,734,512,000元)的在建銷售物業與預期不會於一年內竣工的物業項目相關，惟可能會預售若干此等物業。所有將予開發的租賃土地都不會於一年內完工。完工待售或在建銷售物業的其他結餘預計可於一年內變賣。

15.PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (continued)

Properties held or under development for sale with a total carrying amount of RMB19,905,043,000 (2024: RMB37,837,692,000) as at 31 December 2025 were pledged as collateral for the Group's borrowing (note 20).

For the year ended 31 December 2025, the cost of properties held for sale recognised as expense and included in cost of property sales amounted to RMB33,920,227,000 (2024: RMB67,126,986,000), accompanying by provision for impairment of RMB1,151,418,000, reversal of provision for impairment of RMB4,030,489,000 (2024: RMB2,933,599,000) credited to cost of property sales and derecognition of RMB83,184,000 (2024: RMBNil) due to the disposal of subsidiaries.

As at 31 December 2025, properties under development for sale with a total carrying amount of RMB15,596,427,000 (2024: RMB11,734,512,000) were related to property projects which were not scheduled to complete within one year although pre-sales of some of these properties may occur. All the leasehold land to be developed were not scheduled to complete within one year. The other balances in properties held or under development for sale were expected to be recovered within one year.

16.貿易及其他應收款項以及預付款項

16.TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	533,448	608,433
應收票據	Notes receivables	5,830	250
		539,278	608,683
減：減值虧損	Less: Impairment losses	(18,359)	(15,635)
貿易應收款項－淨額	Trade receivables – net	520,919	593,048
預付款項	Prepayments		
－預付所得稅及土地增值稅(a)	– Prepaid income tax and land appreciate tax (a)	1,355,639	2,403,215
－預付增值稅(「增值稅」)及將予扣除之進項增值稅(b)	– Prepaid value-added tax ("VAT") and input VAT to be deducted (b)	3,897,990	5,208,941
－預付附加費及其他稅項	– Prepaid surcharges and other taxes	397,928	195,162
－預付建設成本	– Prepayments for construction costs	25,733	196,998
－其他	– Others	838,048	721,679
		6,515,338	8,725,995
其他應收款項	Other receivables		
－應收政府相關實體款項	– Receivables from government related bodies	2,634,289	2,246,962
－應收關連方款項(附註35(f))	– Due from related parties (note 35(f))	9,631,660	10,490,223
－應收合營企業夥伴款項(c)	– Receivables from joint ventures partners (c)	385,155	808,781
－應收子公司非控股股東款項(c)	– Receivables from non-controlling shareholders of subsidiaries (c)	12,590,164	17,649,073
－其他按金的應收款項	– Receivables from other deposits	1,371,773	1,589,277
－其他	– Others	2,425,739	2,937,112
		29,038,780	35,721,428
減：減值虧損	Less: Impairment losses	(3,055,726)	(2,673,094)
		25,983,054	33,048,334
貿易及其他應收款項以及預付款項－淨額	Trade and other receivables and prepayments – net	33,019,311	42,367,377
減：非即期部分	Less: Non-current portion	(637)	(653)
即期部分	Current portion	33,018,674	42,366,724

16. 貿易及其他應收款項以及預付款項(續)

貿易應收款項主要來自物業銷售、投資物業租賃及其他服務業務。物業銷售的所得款項一般於簽訂相關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。其他服務業務的客戶一般獲授30天至90天的信貸期。

(a) 於本集團收取預收客戶款項時，土地增值稅暫按當地稅局規定的稅率徵收，在確認有關收入之前按預付款項記賬。此外，計算應課稅收入時所收取客戶預收款的5%至15%視作利潤加至會計收入，預付所得稅同樣按預付款項記賬。

(b) 自2016年5月1日起，本集團銷售物業須繳納增值稅。按照通用增值稅辦法，本集團須就增值金額繳納9%的增值稅(自2018年5月1日至2019年3月31日為10%)。但符合資格的舊建設項目，即於2016年4月30日或之前開工的項目可選擇簡易增值稅辦法，按銷售額的5%計徵，而不扣除進項增值稅。本集團在收取預收客戶款項時按3%或5%預付增值稅，且確認有關收入之前，該等付款按預付增值稅記賬。進項增值稅主要來自開發成本，並可按照通用增值稅辦法與銷項增值稅抵銷。

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Trade receivables are mainly arisen from sales of properties, leases of investment properties and other services businesses. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers of other services businesses are generally granted a credit term of 30 days to 90 days.

(a) Land appreciation tax is provisionally levied based on rates required by the local tax bureaus when the Group receives advances from customers, which are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit of 5% to 15% of advances received from the customers is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.

(b) Effective from 1 May 2016, the Group's sale of properties are subject to value-added tax. Under general VAT method, the Group is subject to 9% (10% from 1 May 2018 to 31 March 2019) VAT on value added amount. Qualified old construction projects, which are those with construction commenced on or before 30 April 2016, however, has an alternative to elect a simplified VAT method, which is 5% on sales with no deduction of input VAT. The Group prepays VAT at 3% or 5% when receiving advances from customers and such payment is recorded as prepaid VAT before the relevant revenue is recognised. Input VAT arises mainly from development costs and can be offset against the output VAT under general VAT method.

16. 貿易及其他應收款項以及預付款項(續)

(c) 該等應收款項為無抵押、免息及無固定還款期限。

於2025年及2024年12月31日，貿易應收賬款及應收票據基於發票或即期票據日期的賬齡如下：

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

(c) Such receivables are unsecured, non-interest bearing and have no fixed repayment terms.

The ageing of trade account receivables and notes receivables based on the date of invoice or demand note as at 31 December 2025 and 2024 are as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Less than 1 year	277,317	419,962
一年至兩年	Between 1 and 2 years	147,570	179,674
兩年至三年	Between 2 and 3 years	105,546	3,223
超過三年	Over 3 years	8,845	5,824
		539,278	608,683

於2025年及2024年12月31日面臨的最大信貸風險為上述各類應收款項的賬面值。

The maximum exposure to credit risk at 31 December 2025 and 2024 is the carrying value of each class of receivables mentioned above.

於2025年及2024年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

As at 31 December 2025 and 2024, the fair value of trade and other receivables approximate their carrying amounts.

於2025年及2024年12月31日，貿易及其他應收款項以及預付款項的賬面值主要以人民幣計值。

As at 31 December 2025 and 2024, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

有關貿易及其他應收款項減值以及本集團面臨的信貸風險，請參閱附註3.1.2。

Please refer to note 3.1.2 for the impairment of trade and other receivables and the Group's exposure to credit risk.

17.子公司

於2025年及2024年12月31日，本集團子公司及就本集團借款質押子公司股份的詳情載於附註39。

(a) 重大限制

銀行現金人民幣6,782,996,000元（2024年：人民幣10,265,700,000元）由中國內地子公司持有，並受當地匯兑控制規例所規限。該等當地匯兑控制規例訂明對國家輸出資金（並非透過正常股息）的限制。

(b) 重大非控股權益

於2025年12月31日的非控股權益總額為人民幣34,974,424,000元（2024年：人民幣40,435,935,000元），其中人民幣34,892,892,000元（2024年：人民幣40,548,690,000元）屬於A股公司新城控股。

有重大非控股權益的子公司財務資料概要

以下載列存在對本集團屬重大的非控股權益的新城控股財務資料概要。

17.SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2025 and 2024 and shares of subsidiaries pledged for the Group's borrowings are set out in note 39.

(a) Significant restrictions

Cash and bank of RMB6,782,996,000 (2024: RMB10,265,700,000) are held by subsidiaries in Mainland China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(b) Material non-controlling interests

The total non-controlling interests as at 31 December 2025 was RMB34,974,424,000 (2024: RMB40,435,935,000), among which RMB34,892,892,000 (2024: RMB40,548,690,000) was for Seazen Holdings, the A share company.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for Seazen Holdings, which has non-controlling interests that are material to the Group.

17.子公司(續)

17.SUBSIDIARIES (continued)

(b) 重大非控股權益(續)

(b) Material non-controlling interests (continued)

財務狀況表概要

Summarised statements of financial position

		於12月31日 As at 31 December	
		新城控股 Seazen Holdings 人民幣千元 2025 2025年 RMB'000	新城控股 Seazen Holdings 人民幣千元 2024 2024年 RMB'000
流動	**Current**		
資產	Assets	**112,273,025**	152,678,327
負債	Liabilities	**(132,321,266)**	(167,745,263)
總流動負債淨額	Total current net liabilities	**(20,048,241)**	(15,066,936)
非流動	**Non-current**		
資產	Assets	**153,370,297**	154,514,460
負債	Liabilities	**(55,790,899)**	(56,774,804)
總非流動資產淨值	Total non-current net assets	**97,579,398**	97,739,656
資產淨值	Net assets	**77,531,157**	82,672,720
下列各方應佔資產淨值	**Net assets attributable to**		
一新城控股權益持有人	– Equity holders of Seazen Holdings	**61,597,827**	60,868,608
一非控股權益*	– Non-controlling interests*	**15,933,330**	21,804,112
		77,531,157	82,672,720

* 於2025年12月31日新城控股的非控股權益包括本集團所控制的新城控股同系子公司人民幣1,167,799,000元(2024年:人民幣1,143,375,000元)。

* Non-controlling interests of Seazen Holdings included RMB1,167,799,000 (2024: RMB1,143,375,000) from fellow subsidiaries of Seazen Holdings controlled by the Group as at 31 December 2025.

17.子公司(續)

17.SUBSIDIARIES (continued)

(b) 重大非控股權益(續)

(b) Material non-controlling interests (continued)

全面收益表概要

Summarised statements of comprehensive income

		於12月31日 As at 31 December	
		新城控股 Seazen Holdings 2025年 2025 人民幣千元 RMB'000	新城控股 Seazen Holdings 2024年 2024 人民幣千元 RMB'000
營業額	Revenue	**53,011,628**	88,998,583
除投資物業公允價值收益和所得稅開支前的利潤	Profit before fair value gains on investment properties and income tax expense	**4,057,534**	4,145,936
投資物業公允價值收益╱(虧損)	Fair value gains/(losses) on investment properties	**534**	(11,547)
所得稅開支	Income tax expense	**(3,614,384)**	(3,414,347)
除稅後利潤	Post-tax profit	**443,684**	720,042
其他全面虧損	Other comprehensive loss	**(143)**	(1,639)
全面收益總額	Total comprehensive income	**443,541**	718,403
分配至非控股權益的全面收益總額	Total comprehensive income allocated to non-controlling interests	**(236,423)**	(32,350)
向非控股權益支付股息	Dividends paid to non-controlling interests	**402,810**	654,371

以上財務資料乃就與本公司相同的報告期間並採用一致的會計政策編製。

The above financial information was prepared for the same reporting period as the Company, using consistent accounting policies.

17.子公司(續)

17.SUBSIDIARIES (continued)

(b) 重大非控股權益(續)

(b) Material non-controlling interests (continued)

現金流量表概要

Summarised statements of cash flows

		於12月31日 As at 31 December	
		新城控股 Seazen Holdings 2025年 2025 人民幣千元 RMB'000	新城控股 Seazen Holdings 2024年 2024 人民幣千元 RMB'000
經營活動所用現金淨額	Net cash used in operating activities	**(1,701,481)**	(2,427,879)
投資活動所得現金淨額	Net cash generated from investing activities	**1,133,153**	1,827,446
融資活動所用現金淨額	Net cash used in financing activities	**(1,549,844)**	(5,625,245)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	**(2,118,172)**	(6,225,678)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	**6,596,108**	12,821,639
現金及現金等價物的匯兑(虧損)／收益淨額	Net exchange (losses)/gains on cash and cash equivalents	**(291)**	147
年末的現金及現金等價物	Cash and cash equivalents at end of the year	**4,477,645**	6,596,108

上述資料為對銷集團內公司間交易前的金額。

The information above is the amount before intra-group transactions elimination.

18. 現金及現金等價物以及受限制現金

18. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及現金等價物以及受限制現金	Cash and cash equivalents and restricted cash		
以人民幣計值	Denominated in RMB	**6,826,815**	10,316,937
以美元計值	Denominated in USD	**31,116**	207,224
以港元計值	Denominated in HKD	**41,286**	94,131
		6,899,217	10,618,292

本集團的現金及現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	**6,899,217**	10,618,292
減：受限制現金	Less: Restricted cash	**(2,331,491)**	(3,703,679)
		4,567,726	6,914,613

18. 現金及現金等價物以及受限制現金(續)

18. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

本集團的受限制現金包括以下各項：

Restricted cash of the Group comprised of the following:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
來自物業預售所得款項的受限制現金(a)、購房者按揭貸款保證金及作為項目建設簽發保函的保證金等	Restricted cash from property pre-sale proceeds (a), deposits as security for property purchasers' mortgage loans and deposits for letters of guarantee issued for project construction, etc.	2,331,491	3,703,679

該結餘主要是於2025年12月31日存放在指定銀行賬戶中以人民幣計值的未被解除限制的預售物業的建設保證金，將根據若干建設進度里程碑解除限制。

The balance mainly represented unreleased guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated bank accounts as at 31 December 2025, and will be released in accordance with certain construction progress milestones.

19. 股本

19. SHARE CAPITAL

(a) 法定股本

(a) Authorised capital

		法定股本數目 Number of authorised shares 港元股份 HK$ share
於2024年1月1日、2024年12月31日及2025年12月31日（每股面值0.001港元）	As at 1 January 2024, 31 December 2024 and 31 December 2025 (par at HK$0.001)	10,000,000,000

(b) 已發行及繳足股份

(b) Issued and fully paid shares

		已發行股份數目 Number of issued shares 每股0.001港元 HK$0.001 each	普通股 Ordinary shares 人民幣千元 RMB'000
於2024年1月1日、2024年12月31日及2025年12月31日	As at 1 January 2024, 31 December 2024 and 31 December 2025	7,065,741,521	5,822

20.借款 20.BORROWINGS

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
長期借款，有抵押：	Long-term borrowings, secured:		
－銀行及非銀行金融機構的貸款	– Loans from banks and non-bank financial institutions	35,445,599	36,443,227
－中期票據	– Middle term notes	8,230,604	7,620,000
－企業債券	– Corporate bonds	400,000	–
－優先票據	– Senior notes	–	2,154,205
－證券化安排下的融資（附註）	– Financing under securitisation arrangements (Note)	2,294,751	2,021,751
		46,370,954	48,239,183
長期借款，無抵押：	Long-term borrowings, unsecured:		
－銀行及非銀行金融機構的貸款	– Loans from banks and non-bank financial institutions	541,527	1,056,546
－企業債券	– Corporate bonds	–	1,100,000
－優先票據	– Senior notes	6,320,584	5,046,126
		6,862,111	7,202,672
		53,233,065	55,441,855
減: 長期借款的非即期部分	Less: Non-current portion of long-term borrowings	(40,604,196)	(41,661,723)
長期借款的即期部分	Current portion of long-term borrowings	12,628,869	13,780,132
短期借款，有抵押：	Short-term borrowings, secured:		
－銀行及非銀行金融機構的貸款	– Loans from banks and non-bank financial institutions	1,098,959	1,852,050
短期借款，無抵押：	Short-term borrowings, unsecured:		
－銀行及非銀行金融機構的貸款	– Loans from banks and non-bank financial institutions	100,000	30,000
		13,827,828	15,662,182
應付利息	Interest payable		
－短期借款	– Short-term borrowings	6,983	48,683
－長期借款	– Long-term borrowings	319,181	360,527
		326,164	409,210
		14,153,992	16,071,392

20.借款(續)

本集團之借款由具下列賬面淨值之資產抵押：

20.BORROWINGS (continued)

The Group's borrowings were secured by assets with the following net book values:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,338,545	1,537,573
投資物業	Investment properties	107,524,617	101,649,948
完工待售或在建銷售物業	Property held or under development for sale	19,905,043	37,837,692
使用權資產	Right-of-use assets	741,981	838,406

此外，本集團於2025年12月31日之借款人民幣31,006,502,000元(2024年：人民幣26,398,070,000元)由本集團擔保及由本集團於若干子公司之股權抵押(附註39)。本集團於2025年12月31日之借款人民幣8,230,604,000元(2024年：人民幣7,620,000,000元)由政府擁有實體中債信用增進投資股份有限公司擔保。本集團於2025年12月31日之借款人民幣400,000,000元(2024年：人民幣400,000,000元)由政府擁有實體江蘇省信用再擔保集團有限公司擔保。

In addition, the Group's borrowings as at 31 December 2025 of RMB31,006,502,000 (2024: RMB26,398,070,000) were guaranteed by the Group and secured by the Group's equity interests in certain subsidiaries (note 39). The Group's borrowings as at 31 December 2025 of RMB8,230,604,000 (2024: RMB7,620,000,000) which are guaranteed by a government owned entity China Bond Insurance Co., Ltd. The Group's borrowings as at 31 December 2025 of RMB400,000,000 (2024: RMB400,000,000) which are guaranteed by a government owned entity Jiangsu Credit Re-guarantee Group Co., Ltd.

附註：本集團與第三方融資機構訂立以資產證券化為形式的證券化安排下的融資，包括商業抵押擔保證券人民幣2,294,751,000元(2024年：人民幣2,021,751,000元)，由本集團若干投資物業的租金收入的權利作抵押。該等證券由新城控股擔保。

Note: The Group entered into financing under securitisation arrangements with third-party financing institutions in the form of asset securitisation. These include the commercial mortgage-backed securities amounted to RMB2,294,751,000 (2024: RMB2,021,751,000) which are secured by the rights of the Group's certain investment properties' rental income. These securities are guaranteed by Seazen Holdings.

於2025年12月31日，即期借款本金總額為人民幣13,827,828,000元(2024年：人民幣15,662,182,000元)。

The aggregate principal of the current borrowings as at 31 December 2025 are RMB13,827,828,000 (2024: RMB15,662,182,000).

20.借款(續)

20.BORROWINGS (continued)

於2025年及2024年12月31日，非流動借款的到期情況列示如下：

The maturity of the non-current borrowings as at 31 December 2025 and 2024 are as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年至兩年	Between 1 and 2 years	**8,447,225**	9,911,088
兩年至五年	Between 2 and 5 years	**17,539,027**	12,272,702
五年以上	Over 5 years	**14,617,944**	19,477,933
		40,604,196	41,661,723

於2025年12月31日，本集團借款總額的加權平均實際利率為5.81%(2024年：5.88%)。

The weighted average effective rates for the Group's total borrowings was 5.81% as at 31 December 2025 (2024: 5.88%).

於2025年及2024年12月31日，非流動借款的賬面值如下：

The carrying amounts of non-current borrowings as at 31 December 2025 and 2024 are as follows:

		於12月31日的賬面值 Carrying amount as at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行及非銀行金融機構的貸款	Loans from banks and non-bank financial institutions	**30,285,413**	31,757,257
優先票據	Senior notes	**3,483,180**	2,894,715
證券化安排下的融資	Financing under securitisation arrangements	**305,000**	1,989,751
中期票據	Middle term notes	**6,530,603**	4,620,000
企業債券	Corporate bonds	**–**	400,000
		40,604,196	41,661,723

20.借款(續)

本集團借款的利率變動風險及合約重新定價日或到期日(以較早者為準)如下：

20.BORROWINGS (continued)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

		六個月或以內 6 months or less 人民幣千元 RMB'000	六至十二個月 6–12 months 人民幣千元 RMB'000	一至五年 1–5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
借款	Borrowings					
於2025年12月31日	As at 31 December 2025	**7,174,311**	**25,923,416**	**18,233,290**	**3,427,171**	**54,758,188**
於2024年12月31日	As at 31 December 2024	14,262,827	17,257,112	15,628,085	10,585,091	57,733,115

於2025年12月31日，按固定利率計息的借款本金總額為人民幣30,098,398,000元(2024年：人民幣37,475,295,000元)。

As at 31 December 2025, the aggregate principal of borrowings amounted to RMB30,098,398,000 are at fixed interest rates (2024: RMB37,475,295,000).

本集團借款之賬面值以下列貨幣計值：

The carrying values of the Group's borrowings are denominated in the following currencies:

		於12月31日 As at 31 December **2025年 2025 人民幣千元 RMB'000**	2024年 2024 人民幣千元 RMB'000
人民幣	RMB	**48,212,895**	50,174,820
美元	US$	**6,425,675**	7,358,137
港元	HK$	**119,618**	200,158
		54,758,188	57,733,115

21.貿易及其他應付款項 21.TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付票據	Notes payable	**702,714**	422,023
貿易應付款項	Trade payables	**36,132,147**	45,291,326
應付關連方款項(附註35)(c)	Payables to related parties (note 35) (c)	**21,519,071**	22,607,088
待轉合約負債銷項增值稅	Output VAT on contract liabilities to be transferred	**2,710,360**	4,712,076
建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	**2,509,692**	2,784,656
應付子公司非控股股東的暫借款(a)	Advances from non-controlling shareholders of subsidiaries (a)	**3,356,165**	3,625,608
應計開支	Accrued expenses	**1,327,013**	2,806,240
物業項目潛在投資所得金額(b)	Amounts received for potential investments in property projects (b)	**851,871**	980,699
增值稅和其他應付稅項	Value-added tax and other taxes payable	**927,204**	1,439,060
應計工資	Accrued payroll	**447,188**	542,020
應付收購子公司、合營企業及聯營公司款項	Payables for acquisition of subsidiaries, joint ventures and associates	**6,997**	104,670
其他	Others	**5,603,033**	3,680,226
		76,093,455	88,995,692
減：非即期部分	Less: Non-current portion	**(752,909)**	(193,970)
即期部分	Current portion	**75,340,546**	88,801,722

21.貿易及其他應付款項(續)

(a) 於2025年及2024年12月31日，此結餘包括就土地使用權向本集團子公司支付的非控股股東貸款。該股東貸款免息、無抵押且沒有固定還款期限。

(b) 該等款項將於土地競拍失敗時退還，或在土地競拍成功情況下，作為該等其他人士對本集團新成立子公司或合營企業的出資入賬。該等款項為無抵押、免息及無固定還款期限。

(c) 於2025年12月31日，此結餘包括向三名關連方借入計息貸款人民幣1,080,997,000元(2024年：人民幣193,970,000元)。於2025年12月31日，賬面總值為人民幣2,126,413,000元(2024年：人民幣1,106,962,000元)的投資物業已抵押作為該貸款的抵押品。

於2025年及2024年12月31日，貿易應付款項及應付票據基於發票或即期票據之日期的賬齡分析如下：

21.TRADE AND OTHER PAYABLES (continued)

(a) As at 31 December 2025 and 2024, included in the balance is non-controlling shareholders' loans to the Group's subsidiaries for payment of land use rights. The shareholders' loans are non-interest bearing, unsecured and have no fixed repayment terms.

(b) These amounts will either be returned upon unsuccessful land biddings or be treated as the other parties' contribution to new subsidiaries or joint venture of the Group for successful land biddings. They are unsecured, non-interest bearing and have no fixed repayment terms.

(c) As at 31 December 2025, included in the balance is an amount of RMB1,080,997,000 (2024: RMB193,970,000) which represents interest-bearing loans to three related parties. Investment properties with a total carrying amount of RMB2,126,413,000 as at 31 December 2025 were pledged as collateral for the loan (2024: RMB1,106,962,000).

The ageing analysis of trade payables and notes payable based on the date of invoice or demand note as at 31 December 2025 and 2024 are as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Less than 1 year	**30,423,322**	40,011,136
一年至兩年內	Between 1 and 2 years	**6,411,539**	5,702,213
		36,834,861	45,713,349

於2025年及2024年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

As at 31 December 2025 and 2024, the fair value of trade and other payables approximate their carrying amounts.

於2025年及2024年12月31日，貿易及其他應付款項的賬面值主要以人民幣計值。

As at 31 December 2025 and 2024, the carrying amounts of trade and other payables are primarily denominated in RMB.

22.遞延所得稅 22.DEFERRED INCOME TAX

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
將於12個月內收回	To be recovered within 12 months	2,182,385	2,467,086
將於超過12個月後收回	To be recovered after more than 12 months	6,541,911	6,284,583
		8,724,296	8,751,669
根據抵銷規定抵銷遞延稅項資產	Set-off deferred tax assets pursuant to set-off provisions	(2,882,074)	(2,626,574)
遞延稅項資產淨值	Net deferred tax assets	5,842,222	6,125,095
遞延所得稅負債	Deferred income tax liabilities		
將於12個月內收回	To be recovered within 12 months	–	25,120
將於超過12個月後收回	To be recovered after more than 12 months	10,463,013	10,186,102
		10,463,013	10,211,222
根據抵銷規定抵銷遞延稅項負債	Set-off deferred tax liabilities pursuant to set-off provisions	(2,882,074)	(2,626,574)
遞延稅項負債淨額	Net deferred tax liabilities	7,580,939	7,584,648

22.遞延所得稅(續)

22.DEFERRED INCOME TAX (continued)

遞延所得稅賬目的淨變動列示如下：

The net movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初	At the beginning of the year	**(1,459,553)**	(1,580,683)
(支銷)／貸記入合併損益表內(附註28)	(Charged)/Credited to the consolidated statement of profit or loss (note 28)	**(432,059)**	127,794
出售子公司	Disposal of subsidiaries	**18,549**	(47,296)
收購子公司(附註31)	Acquisition of subsidiaries (note 31)	**134,346**	40,632
年末	At the end of the year	**(1,738,717)**	(1,459,553)

於2025年12月31日，人民幣2,882,074,000元(2024年：人民幣2,626,574,000元)的遞延所得稅資產和遞延所得稅負債已相互抵銷。

As at 31 December 2025, deferred income tax assets and deferred income tax liabilities amounted to RMB2,882,074,000 were offset (2024: RMB2,626,574,000).

22. 遞延所得稅(續)

22. DEFERRED INCOME TAX (continued)

於截至2025年及2024年12月31日止年度，遞延所得稅資產和負債總額變動(未經考慮抵銷同一稅務司法權區內的結餘)列示如下：

The gross movement in deferred income tax assets and liabilities for the years ended 31 December 2025 and 2024, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延所得稅資產

Deferred income tax assets

		稅務虧損 Tax losses 人民幣千元 RMB'000	撥備及減值虧損 Provisions and impairment losses 人民幣千元 RMB'000	應計費用 Accruals 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	土地增值稅 Land appreciation tax 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年1月1日	**At 1 January 2025**	4,627,623	2,004,892	1,327,782	329,178	462,194	8,751,669
貸記/(支銷)入合併損益表內	Credited/(charged) to the consolidated statements of profit or loss	(80,463)	(332,546)	(92)	354,721	(138,550)	(196,930)
出售子公司	Disposal of subsidiaries	(16,837)	(5,985)	-	-	-	(22,822)
收購子公司(附註31)	Acquisition of subsidiaries (note 31)	-	-	-	-	192,379	192,379
於2025年12月31日	**At 31 December 2025**	4,530,323	1,666,361	1,327,690	683,899	516,023	8,724,296
於2024年1月1日	**At 1 January 2024**	4,994,898	2,223,487	733,642	344,002	1,207,707	9,503,736
貸記/(支銷)入合併損益表內	Credited/(charged) to the consolidated statements of profit or loss	(351,703)	(218,595)	594,140	(14,824)	(745,513)	(736,495)
出售子公司	Disposal of subsidiaries	(67,843)	–	–	–	–	(67,843)
收購子公司(附註31)	Acquisition of subsidiaries (note 31)	52,271	–	–	–	–	52,271
於2024年12月31日	**At 31 December 2024**	4,627,623	2,004,892	1,327,782	329,178	462,194	8,751,669

根據中國法律及法規，稅務虧損可結轉五年以抵銷未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認此等未動用稅務虧損的遞延稅項資產。

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

22. 遞延所得稅(續)

遞延所得稅資產(續)

本集團並未就於2025年12月31日金額為人民幣20,436,522,000元(2024年：人民幣17,157,283,000元)的稅務虧損確認遞延所得稅資產人民幣4,299,051,000元(2024年：人民幣3,556,707,000元)。

本集團的未確認遞延所得稅資產的可扣減虧損將於以下年度到期：

22. DEFERRED INCOME TAX (continued)

Deferred income tax assets (continued)

The Group did not recognise deferred income tax assets of RMB4,299,051,000 (2024: RMB3,556,707,000) in respect of tax losses amounting to RMB20,436,522,000 as at 31 December 2025 (2024: RMB17,157,283,000).

The deductible loss of the Group's unrecognised deferred income tax assets will mature in the following years:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
2025年	2025	–	586,768
2026年	2026	1,372,785	1,491,537
2027年	2027	1,474,191	1,780,765
2028年	2028	2,649,192	2,835,954
2029年	2029	2,788,235	1,843,272
2030年	2030	2,621,765	–
2030年後	After 2030	9,530,354	8,618,987
		20,436,522	17,157,283

22. 遞延所得稅(續)

22. DEFERRED INCOME TAX (continued)

遞延所得稅負債

Deferred income tax liabilities

		公允價值收益 Fair value gains 人民幣千元 RMB'000	使用權資產 Right of use assets 人民幣千元 RMB'000	收購子公司 Acquisition of subsidiaries 人民幣千元 RMB'000	待售物業成本分攤差異 Unsold property cost allocation differences 人民幣千元 RMB'000	合約取得成本差額 Difference in contract cost 人民幣千元 RMB'000	中國子公司的未分配利潤 Undistributed profits of PRC subsidiaries 人民幣千元 RMB'000 (附註(a)) (note (a))	投資物業折舊 Depreciation of investment properties 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年1月1日	**At 1 January 2025**	4,227,403	291,757	25,120	1,997,238	28,221	206,448	3,435,035	10,211,222
支銷/(貸記)	Charged/(credited) to the								
入合併收益表	consolidated statement of income	24,715	337,065	(25,120)	(724,066)	(28,221)	(46,860)	697,616	235,129
出售子公司	Disposal of subsidiaries	-	-	-	(13,093)	-	-	(28,278)	(41,371)
收購子公司(附註31)	Acquisition of subsidiaries (note 31)	-	-	-	58,033	-	-	-	58,033
於2025年12月31日	**At 31 December 2025**	4,252,118	628,822	-	1,318,112	-	159,588	4,104,373	10,463,013
於2024年1月1日	**At 1 January 2024**	4,201,586	340,576	161,828	2,818,219	654,157	590,797	2,317,256	11,084,419
支銷/(貸記)	Charged/(credited) to the								
入合併收益表	consolidated statement of income	25,817	(48,819)	(136,708)	(800,434)	(637,575)	(384,349)	1,117,779	(864,289)
出售子公司	Disposal of subsidiaries	-	-	-	(20,547)	-	-	-	(20,547)
收購子公司(附註31)	Acquisition of subsidiaries (note 31)	-	-	-	-	11,639	-	-	11,639
於2024年12月31日	**At 31 December 2024**	4,227,403	291,757	25,120	1,997,238	28,221	206,448	3,435,035	10,211,222

(a) 於2025年12月31日，本集團已就中國境外投資者應佔若干中國子公司部分未匯出可分派利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣159,588,000元(2024年：遞延所得稅負債人民幣206,448,000元)。

(a) As at 31 December 2025, deferred income tax liabilities of RMB159,588,000 (2024: deferred income tax liabilities of RMB206,448,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

23. 營業額

(a) 分拆來自客戶合約的收入

本集團的收入來自於一段時間內或於某一時間點轉移貨品及服務，主要包括以下方面：

23. REVENUE

(a) Disaggregation of revenue from contract with customer

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major line:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於一個時點確認來自客戶合約的收入	Revenue from contract with customers recognised at a point in time		
A股公司	A share company		
－銷售物業	– Sales of properties	39,004,338	76,041,007
－其他服務	– Others services	441,109	481,028
非A股公司	Non-A share companies		
－其他服務	– Others services	102,925	156,100
		39,548,372	76,678,135
隨時間確認來自客戶合約的收入	Revenue from contract with customers recognised over time		
A股公司	A share company		
－商業物業管理服務	– Commercial property management services	6,214,923	5,476,774
－其他服務	– Others services	530,311	447,430
非A股公司	Non-A share companies		
－其他服務	– Others services	15,711	68,031
		6,760,945	5,992,235
租金收入	Rental income		
A股公司	A share company	6,818,918	6,549,422
非A股公司	Non-A share companies	7,666	6,728
		6,826,584	6,556,150
		53,135,901	89,226,520

23. 營業額(續)

23. REVENUE (continued)

(b) 與客戶合約相關的資產及負債

本集團已確認下列與客戶合約相關的資產及負債：

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
合約取得成本	Contract costs	440,418	1,475,183
合約負債	Contract liabilities	31,322,225	55,308,646

(i) 合約負債的重大變動

由於本集團預售下降，導致合約負債減少。

(i) Significant changes in contract liabilities

Contract liabilities decreased due to decline of the Group's pre-sale.

(ii) 就合約負債確認的收益

下表列示於本報告期間確認的收益金額與結轉合約負債有關。

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計入合約負債的已確認收入	Revenue recognised that was included in the contract liabilities		
年初的結餘	Balance at the beginning of the year		
－銷售物業	– Sales of properties	39,004,338	76,041,007

23. 營業額(續)

(b) 與客戶合約相關的資產及負債(續)

(iii) 未履行的履約責任

下表列示物業開發及銷售日後將確認的合約金額。

23. REVENUE (continued)

(b) Assets and liabilities related to contracts with customers (continued)

(iii) Unsatisfied performance obligation

The following table shows the contracted amounts to be recognised in future resulting from property development and sales.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
預計將於2026年及2027年／2025年及2026年間確認	Expected to be recognised between year 2026 and 2027/2025 and 2026	32,987,116	58,317,400

(iv) 合約取得成本

本集團已確認一項與取得合約產生的直接成本有關的資產(如印花稅及銷售佣金)。截至2025年12月31日，合約取得成本之結餘為人民幣440,418,000元(2024年12月31日：人民幣1,475,183,000元)。

(iv) Contract costs

The Group has recognised an asset in relation to costs directly attributable to obtaining a contract such as stamp duty and sales commissions. As of 31 December 2025, contract costs balance is RMB440,418,000 (31 December 2024: RMB1,475,183,000).

24. 其他收入／其他開支／其他虧損－淨額

24. OTHER INCOME/OTHER EXPENSES/OTHER LOSSES – NET

(a) 其他收入

(a) Other income

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
政府補貼	Government grants	72,093	61,170
合營企業撥款利息收入（附註35(b)）	Interest income from fundings to joint ventures (note 35(b))	–	20,135
其他	Others	56,782	–
		128,875	81,305

(b) 其他開支

(b) Other expenses

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
捐贈	Donations	2,272	3,688

24. 其他收入／其他開支／其他虧損－淨額（續）

24. OTHER INCOME/OTHER EXPENSES/OTHER LOSSES – NET (continued)

(c) 其他虧損－淨額

(c) Other losses – net

呈列為貸記／（支銷）：

This is presented as crediting/(charging):

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
出售子公司產生的淨收益／（虧損）（附註37）	Net gains/(losses) from disposal of subsidiaries (note 37)	11,226	(47,488)
出售物業、廠房及設備、無形資產及使用權資產產生之虧損	Losses on disposal of property, plant and equipment and intangible assets and right-of-use assets	(822)	(2,092)
取消銷售合約獲得之賠償	Compensation for cancellation of sales contracts	18,283	4,711
合營企業及聯營公司轉制為子公司的股權重新計量（虧損）／收益（附註31）	Remeasurement (losses)/gains on equity interests in joint ventures and associates converted into subsidiaries (note 31)	(35,065)	9,628
其他	Others	(115,865)	(90,582)
		(122,243)	(125,823)

25.按性質劃分的開支

計入銷售及服務成本、銷售及營銷成本及行政開支的開支分析如下：

25.EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses and administrative costs are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
建築成本	Construction costs	**22,218,443**	41,175,629
土地使用權成本	Land use rights costs	**13,437,165**	23,395,605
資本化利息	Capitalised interest	**2,295,107**	5,489,351
員工成本(附註27)	Staff costs (note 27)	**4,068,294**	4,390,644
銷售佣金	Sales commission	**745,142**	2,224,613
廣告及宣傳費用	Advertising and publicity costs	**657,183**	995,052
稅項及附加費	Tax and surcharges	**1,007,025**	1,088,135
專業費用	Professional fees	**236,902**	331,304
物業、廠房和設備折舊	Depreciation of property, plant and equipment	**154,786**	193,639
銀行手續費	Bank charges	**133,282**	161,035
差旅費用	Travelling expenses	**159,800**	130,999
使用權資產及無形資產攤銷	Amortisation of right-of-use assets and intangible assets	**42,833**	65,400
招待費	Entertainment expenses	**67,735**	72,535
核數師酬金	Auditors' remuneration	**16,420**	5,250
低價值及短期租賃租金開支(附註6(b))	Rental expenses of low-value and short-term leases (note 6(b))	**2,110**	1,823
其他開支	Other expenses	**73,263**	1,746,877
銷售及服務成本、銷售和營銷成本及行政開支總計	Total cost of sales and services, selling and marketing costs and administrative expenses	**45,315,490**	81,467,891

26.財務收入及融資成本 26.FINANCE INCOME AND COSTS

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
財務成本	Finance costs		
－借款利息	– Interest on borrowings	**(3,380,819)**	(3,581,526)
－支付予／應付予租賃負債的利息及融資費用(附註6(b))	– Interest and finance charges paid/payable for lease liabilities (note 6(b))	**(95,145)**	(60,172)
－減：資本化利息（附註6、附註7及附註15）	– Less: Interest capitalised (note 6, note 7 and note 15)	**377,289**	880,013
		(3,098,675)	(2,761,685)
－匯兑收益／(虧損)淨額	– Net foreign exchange gains/(losses)	**127,100**	(220,469)
融資成本總額	Total finance costs	**(2,971,575)**	(2,982,154)
財務收入	Finance income		
－銀行存款的利息收入	– Interest income on bank deposits	**63,154**	78,269
融資成本－淨額	Net finance costs	**(2,908,421)**	(2,903,885)

27.員工成本(包含董事酬金)

27.STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
工資和薪金	Wages and salaries	3,469,643	3,720,951
退休金	Pension	339,533	368,807
其他福利開支	Other welfare benefit expenses	572,568	628,788
		4,381,744	4,718,546
自損益表扣除(附註25)	Charged to statement of profit or loss (note 25)	4,068,294	4,390,644
撥入完工待售或在建銷售物業	Capitalised to properties held or under development for sale	313,450	327,902
僱員數目	Number of employees	18,954	20,243

本集團的所有中國內地僱員參加由政府機構設立及管理的定額供款僱員社會保險計劃,包括養老、醫療、住房及其他福利計劃。本集團並無其他重大職工福利承擔。

All mainland China employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

根據有關規定,本集團按僱員工資總額的一定比例且在不超過規定上限的基礎上承擔保險費及福利計劃供款,並向勞動和社會保障機構繳納。

According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

(a) 退休金－定額供款計劃

截至2025年12月31日止年度,本集團並無利用沒收供款減少本年度供款(2024年:無)。

(a) Pensions – defined contribution plans

During the year ended 31 December 2025, no forfeited contributions were utilised by the group to reduce its contributions for the current year (2024: Nil).

27.員工成本(包含董事酬金)(續)

27.STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) 董事及主要行政人員的酬金

(b) Directors' and chief executive's emoluments

董事及主要行政人員的酬金載列如下：

The directors' and chief executive's emoluments are set out below:

董事姓名	Name of director	袍金 Fees 人民幣千元 RMB'000	薪金及其他津貼 Salaries and other allowances 人民幣千元 RMB'000	績效獎金 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至2025年12月31日止年度	**Year ended 31 December 2025**					
主席	**Chairman**					
王曉松	Wang Xiaosong	–	3,300	–	160	3,460
執行董事	**Executive directors**					
呂小平(v)	Lv Xiaoping (v)	–	3,556	918	–	4,474
陸忠明	Lu Zhongming	–	3,198	857	160	4,215
周福東(i)	Zhou Fudong (i)	–	1,494	980	120	2,594
非執行董事	**Non-executive directors**					
章晟曼(ii)	Zhang Shengman (ii)	–	1,424	–	–	1,424
獨立非執行董事	**Independent non-executive directors**					
朱增進	Zhu Zengjin	350	–	–	–	350
鍾偉	Zhong Wei	350	–	–	–	350
吳科(iii)	WU Ke (iii)	350	–	–	–	350
		1,050	12,972	2,755	440	17,217

27.員工成本(包含董事酬金)(續)

(b) 董事及主要行政人員的酬金(續)

董事及主要行政人員的酬金載列如下:(續)

27.STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) Directors' and chief executive's emoluments (continued)

The directors' and chief executive's emoluments are set out below: (continued)

董事姓名	Name of director	袍金 Fees 人民幣千元 RMB'000	薪金及其他津貼 Salaries and other allowances 人民幣千元 RMB'000	績效獎金 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至2024年12月31日止年度	**Year ended 31 December 2024**					
主席	**Chairman**					
王曉松	Wang Xiaosong	–	3,640	–	158	3,798
執行董事	**Executive directors**					
呂小平(v)	Lv Xiaoping (v)	–	3,571	910	–	4,481
陸忠明	Lu Zhongming	–	3,209	–	158	3,367
非執行董事	**Non-executive directors**					
章晟曼	Zhang Shengman	–	5,497	458	–	5,955
獨立非執行董事	**Independent non-executive directors**					
朱增進	Zhu Zengjin	350	–	–	–	350
鍾偉	Zhong Wei	350	–	–	–	350
吳科(iii)	WU Ke (iii)	175	–	–	–	175
陳華康(iv)	Chen Huakang (iv)	175	–	–	–	175
		1,050	15,917	1,368	316	18,651

(i) 周福東先生於2025年4月1日獲委任為執行董事。

(ii) 章晟曼先生於2025年4月1日辭任非執行董事。

(iii) 吳科女士於2024年6月28日獲委任為獨立非執行董事。

(iv) 陳華康先生於2024年6月28日退任獨立非執行董事。

(v) 呂小平先生於2026年3月16日辭任執行董事兼行政總裁。

(i) Mr. Zhou Fudong appointed as an executive directors on 1 April 2025.

(ii) Mr. Zhang Shengman resigned as a non-executive directors on 1 April 2025.

(iii) Ms. Wu Ke appointed as an independent non-executive director on 28 June 2024.

(iv) Mr. Chen Huakang retired from office as an independent non-executive director on 28 June 2024.

(v) Mr. Lv Xiaoping resigned as an executive director and the chief executive officer on 16 March 2026.

27.員工成本(包含董事酬金)(續)

(c) 董事退休福利

截至2025年12月31日止年度，概無董事收取或將收取任何退休福利(2024年：無)。

(d) 董事離職福利

截至2025年12月31日止年度，概無董事收取或將收取任何離職福利(2024年：無)。

(e) 就獲得董事服務而向第三方支付的代價

截至2025年12月31日止年度，本公司並無就提供董事服務向任何第三方支付代價(2024年：無)。

(f) 有關以董事、董事所控制的法團或與董事有關聯實體為受益人的貸款、類似貸款及其他交易的資料

於年末或年內任何時間概無訂立以董事、董事所控制的法團及與董事有關聯實體為受益人的貸款、類似貸款及其他交易(2024年：無)。

(g) 董事於交易、安排或合約中的重大權益

於年末或於截至2025年12月31日止年度內任何時間，概無訂立對本集團業務而言屬重大的交易、安排及合約，其中本公司為訂約方之一且本公司董事於其中直接或間接擁有重大權益(2024年：無)。

27.STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(c) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 December 2025 (2024: Nil).

(d) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2025 (2024: Nil).

(e) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, the Company did not pay consideration to any third parties for making available directors' services (2024: Nil).

(f) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the year (2024: Nil).

(g) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025 (2024: Nil).

27.員工成本(包含董事酬金)(續)

27.STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(h) 五名最高薪人士

(h) Five highest paid individuals

截至2025年12月31日止年度，本集團五名最高薪酬人士包括四名(2024年：四名)董事，彼等之酬金已於上文呈列的分析中反映。年內應付餘下一名(2024年：一名)人士的酬金如下：

The five individuals whose emoluments were the highest in the Group during the year ended 31 December 2025 include four directors (2024: four) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2024: one) individuals during the year are as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
基本薪金、住房津貼、購股權、其他津貼及實物福利	Basic salaries, housing allowances, share options, other allowances and benefits in kind	3,368	3,384
退休計劃供款	Retirement scheme contributions	–	–
績效獎金	Performance related bonus	–	–
		3,368	3,384

該一名(2024年：一名)人士的酬金乃介乎下列範圍：

The emoluments to the one individual (2024: one) fell within the following band:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
酬金範圍	Emoluments band		
3,500,001港元至4,000,000港元	HKD3,500,001 – HKD4,000,000	1	1

27.員工成本(包含董事酬金)(續)

(i) 截至2025年及2024年12月31日止年度，概無董事或任何五名最高薪人士向本集團收取任何酬金作為加盟或在加盟或離開本集團時的獎勵或作為離職補償。本集團年內亦無向任何第三方支付代價，以獲取董事服務(2024年：無)。

27.STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(i) During the years ended 31 December 2025 and 2024, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, the Group did not pay consideration to any third parties for making available directors' services during the year (2024: Nil).

28.所得稅開支

(a) 所得稅開支

28.INCOME TAX EXPENSE

(a) Income tax expense

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期所得稅	Current income tax		
—中國土地增值稅	– PRC land appreciation tax	1,983,359	1,227,922
—中國企業所得稅	– PRC corporate income tax	1,186,290	2,411,720
		3,169,649	3,639,642
遞延所得稅(附註22)	Deferred income tax (note 22)	432,059	(127,794)
年度列支的所得稅總額	Total income tax charged for the year	3,601,708	3,511,848

28. 所得稅開支(續)

28. INCOME TAX EXPENSE (continued)

(a) 所得稅開支(續)

(a) Income tax expense (continued)

本集團除所得稅前利潤的所得稅有別於使用本集團旗下各公司所在國頒佈的稅率計算的理論金額，茲載列如下：

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	**3,923,500**	4,193,946
中國土地增值稅	PRC land appreciation tax	**(1,983,359)**	(1,227,922)
		1,940,141	2,966,024
按25%法定稅率計算的所得稅	Income tax calculated at statutory rate of 25%	**485,036**	741,506
不可扣稅開支(i)	Non-deductible expenses (i)	**414,471**	598,297
非課稅收入(i)	Non-taxable income (i)	**(10,495)**	(103,513)
未確認稅務虧損的稅務影響	Tax effect of unrecognised tax losses	**742,344**	1,361,470
不同稅率導致的差額	Differences caused by different tax rates	**33,950**	88,791
過往年度稅項調整	Prior year tax adjustments	**(97)**	(18,276)
中國預扣稅	PRC withholding tax	**(46,860)**	(384,349)
中國土地增值稅	PRC land appreciation tax	**1,983,359**	1,227,922
所得稅開支總額	Total income tax expense	**3,601,708**	3,511,848

附註：

(i) 不可扣稅開支和非課稅收入主要包括應佔聯營公司及合營企業業績。

Note:

(i) Non-deductible expenses and non-taxable income includes mainly share of results of associates and joint ventures.

28.所得稅開支(續)

(b) 開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。

(c) 英屬處女群島所得稅

根據英屬處女群島(「英屬處女群島」)現行法律的英屬處女群島所得稅，於英屬處女群島註冊成立的子公司及該等於英屬處女群島註冊成立的子公司向非英屬處女群島居民支付的所有股息、利息、租金、特許權使用費、補償金及其他款項，以及非英屬處女群島居民就該等於英屬處女群島註冊成立的子公司的任何股份、債務義務或其他證券實現的任何資本收益，獲豁免英屬處女群島所得稅條例下的所有規定。此外，英屬處女群島不會對我們的英屬處女群島子公司向我們派付的股息徵收預扣稅。

(d) 香港利得稅

本集團於本年度在香港錄得應課稅溢利，故按16.5%的香港利得稅作出撥備(2024年：16.5%)。

28.INCOME TAX EXPENSE (CONTINUED)

(b) Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(c) British Virgin Islands income tax

British Virgin Islands ("BVI") income tax under the current laws of BVI, for subsidiaries incorporated in BVI and all dividends, interest, rents, royalties, compensation and other amounts paid by such subsidiaries incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such subsidiaries incorporated in the BVI by persons who are not resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI. In addition, upon payments of dividends by our BVI subsidiaries to us, no BVI withholding tax is imposed.

(d) Hong Kong profits tax

Hong Kong profits tax has been provided at 16.5% as the Group has assessable profits in Hong Kong during the year (2024: 16.5%).

28.所得稅開支(續)

(e) 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」),本集團於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅,而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排,若直接控股公司成立於香港,可應用較低的5%預扣稅稅率。截至2025年12月31日止年度,本集團就其中國實體產生的部分盈利按5%的稅率計提中國預扣稅撥備。本集團能控制該等子公司的股息政策並已確定很可能不會於可見未來分派大部分該等盈利。

(f) 土地增值稅

中國土地增值稅以土地增值(即銷售物業所得款項減去可扣稅開支(包括土地使用權租賃費用及所有物業開發開支))按介乎30%至60%的累進稅率徵收,並於合併損益表內列作所得稅開支。

28.INCOME TAX EXPENSE (CONTINUED)

(e) PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the "CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2025, the Group accrued for PRC withholding tax based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

(f) Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of profit or loss as income tax expense.

29.每股盈利

年內每股基本盈利按本公司權益持有人應佔利潤除以年內已發行普通股加權平均數計算。

29.EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
本公司權益持有人應佔利潤（人民幣千元）	Profit attributable to equity holders of the Company (RMB'000)	393,388	491,312
用以計算每股基本盈利的普通股加權平均數（千股）	Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	7,043,583	7,043,583
每股基本盈利（人民幣元）	Basic earnings per share (RMB)	0.06	0.07

截至2025年及2024年12月31日止年度，由於本集團無任何攤薄股份，因此每股攤薄盈利相等於每股基本盈利。

For the years ended 31 December 2025 and 2024, diluted earnings per share were equal to the basic earnings per share as the Group does not have any dilutive shares.

30.股息

年內並無宣派中期股息（2024年：年內並無宣派中期股息）。

於2026年3月27日舉行的董事會會議上，董事會概無提議宣派截至2025年12月31日止年度的末期股息（2024年：無）。

30.DIVIDENDS

No interim dividend was declared during the year (2024: no interim dividend was declared during the year).

At a Board meeting held on 27 March 2026, the Board did not propose to declare the final dividend for the year ended 31 December 2025 (2024: Nil).

31. 收購子公司(業務合併及資產收購)

年內收購子公司均為業務合併且主要包括收購多間物業開發公司。收購產生的淨資產公允價值已由管理層評估釐定。截至2025年及2024年12月31日止年度，該等已收購公司於收購日期之財務資料概述如下：

31. ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

Acquisition of subsidiaries during the year were all business combinations and mainly include the acquisitions of a number of property development companies. Fair value of net assets arising from the acquisition has been determined by management's assessment. The financial information of these acquired companies on the acquisition dates for the year ended 31 December 2025 and 2024 are summarised as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	45,418	84,282
完工待售或在建銷售物業	Properties held or under development for sale	423,940	193,143
物業、廠房及設備	Property, plant and equipment	–	17,516
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	3,268,186	2,131,026
遞延所得稅資產	Deferred income tax assets	192,379	52,271
合約負債	Contract liabilities	(205,006)	(186,073)
貿易及其他應付款項	Trade and other payables	(3,115,822)	(1,432,590)
遞延所得稅負債	Deferred income tax liabilities	(58,033)	(11,639)
非控股權益	Non-controlling interests	–	(125,194)
收購的總資產淨值	**Total acquired net assets**	551,062	722,742
收購前所持有的合營企業股權	Equity interest in joint ventures previously held before acquisition	386,516	452,801
收購前所持有的聯營公司股權	Equity interest in associates previously held before acquisition	–	121,377
合營企業及聯營公司改制為子公司時的股權重新計量(虧損)／收益	Remeasurement (losses)/gain of equity interest upon conversion from joint ventures and associates to subsidiaries	(35,065)	9,628
已付現金	Cash paid	19,611	–
收購的非現金代價	Non-cash consideration for acquisition	180,000	138,936
總代價	**Total consideration**	551,062	722,742
與收購有關的現金流入	**Cash inflow on acquisitions**		
已付現金代價	Cash consideration paid	19,611	–
減：已收購附屬公司之現金及現金等價物	Less: Cash and cash equivalents of subsidiaries acquired	(45,418)	(84,282)
與收購有關的現金及現金等價物流入淨額*	**Net inflow of cash and cash equivalents on acquisitions***	(25,807)	(84,282)

* 計入投資活動

* Included in investing activities

32. 現金流量資料

32. INFORMATION OF CASH FLOWS

(a) 經營活動所得現金

(a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	3,923,500	4,193,946
就下列各項作出調整：	Adjustments for:		
－折舊	– Depreciation	154,786	193,639
－攤銷	– Amortisation	42,833	65,400
－出售物業、廠房及設備以及無形資產資產產生之虧損（附註24）	– Losses on disposal of property, plant and equipment and intangible assets (note 24)	822	2,092
－出售子公司產生(收益)／虧損（附註24、37）	– (Gains)/Losses from disposal of subsidiaries (note 24, 37)	(11,226)	47,488
－合營企業及聯營公司改制為子公司的股權重新計量虧損／(收益)(附註24)	– Remeasurement losses/(gains) on equity interest in joint ventures and associates converted into subsidiaries (note 24)	35,065	(9,628)
－來自合營企業的利息收入	– Interest income from joint ventures	–	(20,135)
－投資物業公允價值虧損(附註7)	– Fair value losses on investment properties (note 7)	51,599	39,030
－以公允價值計量且其變動計入當期損益的金融工具公允價值虧損(附註12)	– Fair value losses on financial instruments at fair value through profit or loss (note 12)	92,743	65,917
－完工待售或在建銷售物業減值撥備	– Provision for impairment of properties held or under development for sale	1,151,418	1,635,020
－投資聯營公司減值虧損	– Impairment loss on investment in associates	2,383	175,222
－商譽減值虧損	– Impairment loss on goodwill	-	777
－無形資產減值虧損(附註8)	– Impairment loss on intangible assets (note 8)	1,094	210,525
－金融資產減值虧損淨額	– Net impairment losses on financial assets	672,383	908,136
－物業、廠房及設備減值虧損	– Impairment loss on property, plant and equipment	18,319	–
－完工待售(或在建銷售)物業撥備撥回	– Reversal of provision for properties held (or under development) for sale	(4,030,489)	(2,933,599)
－應佔聯營公司業績(附註9)	– Share of results of associates (note 9)	267,891	(636,575)
－應佔合營企業業績(附註10)	– Share of results of joint ventures (note 10)	977	302,001
－以公允價值計量且其變動計入當期損益的金融資產之虧損	– Losses on financial assets at fair value through profit or loss	13,340	24,516
－以公允價值計量且其變動計入其他全面收益的金融資產虧損	– Losses on financial assets at fair value through other comprehensive income	46,692	20,554
－按攤銷成本列賬以公允價值計量的金融資產收益	– Gains on financial assets at fair value at amortised cost	(70,941)	(269,201)
－融資成本(附註26)	– Finance costs (note 26)	3,098,675	2,761,685
－匯兑淨額	– Net foreign exchange	(102,303)	75,629
－利息收入(附註26)	– Interest income (note 26)	(63,154)	(78,269)

32. 現金流量資料(續)

32. INFORMATION OF CASH FLOWS (continued)

(a) 經營活動所得現金(續)

(a) Cash generated from operations (continued)

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
營運資金變動	Changes in working capital		
－與經營活動相關的受限制現金	– Restricted cash relating to operating activities	1,372,187	2,571,205
－租賃土地預付款項	– Prepayments for leasehold land	778,502	220,150
－完工待售或在建銷售物業（不包括資本化利息）	– Properties held or under development for sale (excluding capitalised interest)	29,326,169	46,475,132
－貿易及其他應收款項以及預付款項	– Trade and other receivables and prepayments	11,706,324	2,913,615
－合約取得成本	– Contract cost	1,034,765	1,861,795
－合約負債及預收承租人款項	– Contract liabilities and advances from lessees	(23,915,644)	(50,938,253)
－貿易及其他應付款項	– Trade and other payables	(22,844,650)	(6,003,047)
經營活動所得現金	**Cash generated from operations**	2,754,060	3,874,767

32. 現金流量資料(續)

32. INFORMATION OF CASH FLOWS (continued)

(b) 融資活動產生之負債

(b) Liabilities from financing activities

		融資活動產生之負債 Liabilities from financing activities			
		借款 Borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	應付關連方款項 Amount due to related parties 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年1月1日之債務淨額	Net debt as at 1 January 2025	57,733,115	1,325,095	193,970	59,252,180
借款所得款項	Proceeds from borrowings	17,778,992	–	–	17,778,992
償還借款	Repayments of borrowings	(20,503,854)	–	–	(20,503,854)
關連方提供撥款	Fundings from related parties	–	–	1,410,916	1,410,916
償還關連方款項	Repayments to related parties	–	–	(527,960)	(527,960)
租賃款付款項的本金部分	Principal elements of lease payments	–	(80,759)	–	(80,759)
匯兑差額	Exchange differences	141,984	–	(1,929)	140,055
其他變動(i)	Other changes (i)	(408,972)	–	6,000	(402,972)
簽訂新租約	Inception of new lease	–	1,496,686	–	1,496,686
折讓及溢價攤銷	Amortisation of discount and premium	16,923	–	–	16,923
於2025年12月31日之債務淨額	**Net debt as at 31 December 2025**	54,758,188	2,741,022	1,080,997	58,580,207
於2024年1月1日之債務淨額	Net debt as at 1 January 2024	63,169,600	1,379,259	–	64,548,859
借款所得款項	Proceeds from borrowings	22,867,912	–	–	22,867,912
償還借款	Repayments of borrowings	(28,365,675)	–	–	(28,365,675)
關連方提供撥款	Fundings from related parties	–	–	193,970	193,970
租賃付款的本金部分	Principal elements of lease payments	–	(77,968)	–	(77,968)
匯兑差額	Foreign exchange differences	167,479	413	–	167,892
其他變動(i)	Other changes (i)	(130,725)	–	–	(130,725)
簽訂新租約	Inception of new lease	–	23,391	–	23,391
折讓及溢價攤銷	Amortisation of discount and premium	24,524	–	–	24,524
於2024年12月31日之債務淨額	**Net debt as at 31 December 2024**	57,733,115	1,325,095	193,970	59,252,180

(i) 其他變動包括非現金變動，包括於支付時在現金流量表列示為經營現金流量的應計利息開支。

(i) Other changes include non-cash movements, including accrued interest expense which will be presented as operating cash flows in the statement of cash flow when paid.

33.承擔

(a) 租賃土地承擔

於2025年及2024年12月31日，尚未發生但已作出承擔的租賃土地如下：

33.COMMITMENTS

(a) Leasehold land commitments

As at 31 December 2025 and 2024, leasehold land committed but not yet incurred are as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for	506,249	1,328,534

(b) 投資承擔

於2025年及2024年12月31日，投資承擔如下：

(b) Investment commitments

As at 31 December 2025 and 2024, committed investments are as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
聯營公司投資承擔	Committed investments in associates	1,424,238	1,397,627
合營企業投資承擔	Committed investments in joint ventures	627,845	820,799
		2,052,083	2,218,426

33.承擔(續)

33.COMMITMENTS (CONTINUED)

(c) 經營租賃應收租金

於2025年及2024年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

(c) Operating lease rentals receivable

As at 31 December 2025 and 2024, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within 1 year	10,927,166	10,598,702
超過一年但不超過五年	Over 1 year but within 5 years	14,023,727	14,746,471
五年後	After 5 years	5,515,778	5,892,181
		30,466,671	31,237,354

(d) 經營租賃承擔－作為承租人

於報告日期末，短期租賃的租賃承擔如下：

(d) Operating lease commitments – as lessee

At the end of the reporting date, the lease commitments for short-term lease are as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within 1 year	844	1,694

34.財務擔保及或然負債

34.FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) 按揭融資的擔保

(a) Guarantees on mortgage facilities

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
就本集團物業若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	11,397,022	21,775,253

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於列較早者發生時終止：(i)房地產所有權證由政府部門發出予買家，此證一般在擔保登記完成後平均兩至三年內，並向按揭銀行提交時發出；或(ii)物業買家清償按揭貸款時。

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還違約買家拖欠的尚未償還按揭本金連同應計利息及罰金，而本集團有權接管相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小。

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal.

34.財務擔保及或然負債(續)

(b) 公司擔保

於2025年及2024年12月31日，本集團的子公司就借款相互提供若干公司擔保。董事認為各子公司有足夠財務資源償付其債務。

於2025年12月31日，本集團向其合營企業及聯營公司提供人民幣1,770百萬元(於2024年12月31日：人民幣2,752百萬元)之擔保，此前，本集團已評估該等關連方的信貸記錄及抵押資料。本集團密切監控該等關連方償還相關借款之進度。於考慮該等關連方的信貸記錄及就借款抵押的資產後，董事認為拖欠付款之可能性並不重大。

於2025年12月31日，本集團以持有的股權為該等合營企業及聯營公司的借款提供質押擔保(附註39(i))。

(c) 未決訴訟

於2025年12月31日，本集團有多宗未決訴訟。於該等訴訟中，一名第三方對本集團子公司蘇州新城創佳置業有限公司(「**蘇州創佳**」)提起訴訟，涉及針對蘇州創佳約人民幣1,016百萬元的股權轉讓糾紛，其中，該第三方聲稱蘇州創佳、其他五名第三方人士及另一間第三方公司之間的股份轉讓協議屬無效，而有關人民法院下達二審判決裁定該等轉讓協議無效。於2021年12月，上述第三方對蘇州創佳提起訴訟，要求將上述各被告持有的相關股權登記於上述第三方名下。於2022年12月，有關法院駁回上述第三方的訴訟請求。於2023年6月，本集團收到法院作出的民事判決。上述第三方撤回申索。於2023年12月，上述第三方再次對蘇州創佳提起訴訟，要求蘇州創佳、其他三位第三方人士及另一間第三方公司共同支付賠償人民幣200百萬元。於2024年12月，本集團收到一審判決，判令蘇州創佳及另一間第三方公司支付賠償人民幣131百萬元，本集團已根據一審判決確認相關賠償並進行適當會計處理。同時，本集團已依法向江蘇省高級人民法院提起上訴。最終結果尚未確定。

34.FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (continued)

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings as at 31 December 2025 and 2024. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

As at 31 December 2025, the Group provided guarantee with the amount of RMB1,770 million (as at 31 December 2024: RMB2,752 million) for its joint ventures and associates to obtain borrowings after assessing the credit history and pledge information of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. After considering the credit history of these related parties and the assets being pledged for the borrowings, the directors consider that the likelihood of default in payments is not material.

As of 31 December 2025, the Group provided pledge guarantee for the borrowings of such joint ventures and associates with equity held by the Group (note 39(i)).

(c) Pending litigation

The Group has a number of pending litigations as at 31 December 2025. Among such litigations, a third person initiated litigation against the Group's subsidiary, Suzhou Future Land Chuangjia Property Co., Ltd ("**Suzhou Chuangjia**") regarding a share transfer dispute of about RMB1,016 million against Suzhou Chuangjia, in which the third party claimed that the share transfer agreements among Suzhou Chuangjia, other five third parties and another third party company were invalid, and the people's court of second-instance judgment for the transfer agreements was rendered invalid. In December 2021, the aforesaid third party instituted litigation against Suzhou Chuangjia, claiming that the relevant equity interests held by each of the above defendants were registered in the name of the aforesaid third party. In December 2022, the court dismissed the claim of the aforesaid third party. The Group received a civil judgment rendered by a court in June 2023. The aforesaid third party withdrew the claim. In December 2023, the aforesaid third party instituted litigation against Suzhou Chuangjia again, claiming to require Suzhou Chuangjia, three other third parties and another third party company to jointly pay an indemnity of RMB200 million. In December 2024, the Group received the first-instance judgment ordering Suzhou Chuangjia and another third-party company to pay compensation of RMB131 million, and the Group has recognised relevant compensation with proper accounting treatment in accordance with the first-instance judgment. At the same time, the Group has appealed to the Jiangsu Provincial High People's Court in accordance with the law. The final result is still uncertain.

35.關連方交易

(a) 最終控股股東及子公司

本公司由王振華先生(「**最終控股股東**」)最終控制。

於子公司之權益載於附註17。

(b) 與關連方之交易

於截至2025年及2024年12月31日止年度，本集團進行了以下關連方交易：

35.RELATED PARTY TRANSACTIONS

(a) Ultimate controlling shareholder and subsidiaries

The Company is ultimately controlled by Mr. Wang Zhenhua (the "**Ultimate Controlling Shareholder**").

Interests in subsidiaries are set in note 17.

(b) Transaction with related parties

During the year ended 31 December 2025 and 2024, the Group has the following related party transactions:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
向關連方支付利息開支：	**Interest expenses to related parties:**		
－直接控股公司	– The immediate holding company	3,048	–
－由王先生控制之實體	– Entities controlled by Mr. Wang	43,130	–
		46,178	–
向關連方撥款：	**Fundings to related parties:**		
－合營企業	– Joint ventures	247,285	2,720,118
－聯營公司	– Associates	326,192	3,815,995
－由王先生控制之實體(附註)	– Entities controlled by Mr. Wang (Note)	–	5,172,229
		573,477	11,708,342
來自關連方的利息收入：	**Interest income from related parties:**		
－合營企業	– Joint ventures	–	20,135
來自關連方的撥款：	**Fundings from related parties:**		
－合營企業	– Joint ventures	290,363	2,867,096
－聯營公司	– Associates	729,387	3,827,812
－由王先生控制之實體(附註)	– Entities controlled by Mr. Wang (Note)	–	5,172,229
		1,019,750	11,867,137

35.關連方交易(續)

35.RELATED PARTY TRANSACTIONS (continued)

(b) 與關連方之交易(續)

(b) Transaction with related parties (continued)

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
來自關連方的計息撥款：	**Interest-bearing fundings from related parties:**		
－直接控股公司	– The immediate holding company	**537,068**	–
－由王先生控制之實體	– Entities controlled by Mr. Wang	**873,848**	193,970
		1,410,916	193,970
物業管理服務產生之服務費來自：	**Services fees incurred for property management services from:**		
－由王先生控制之實體	– Entities controlled by Mr. Wang	**99,919**	343,145
接受建設服務產生之開支來自：	**Expenses incurred for accepting construction services from:**		
－合營企業	– Joint ventures	**53,530**	49,320
－聯營公司	– Associates	**41,095**	70,017
		94,625	119,337
項目管理服務收入來自：	**Project management service income from:**		
－合營企業	– Joint ventures	**33,666**	21,033
－聯營公司	– Associates	**25,883**	84,011
		59,549	105,044
償還來自關連方的計息撥款	**Repayment of interest bearing fundings from related parties**		
－直接控股公司	– The immediate holding company	**326,760**	–
－由王先生控制之實體	– Entities controlled by Mr. Wang	**201,200**	–
		527,960	–

35.關連方交易(續)

35.RELATED PARTY TRANSACTIONS (continued)

(b) 與關連方之交易(續)

(b) Transaction with related parties (continued)

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
諮詢服務收入來自：	**Consulting service income from:**		
－合營企業	– Joint ventures	1,203	65,907
－聯營公司	– Associates	8,482	102,793
－由王先生控制之實體	– Entities controlled by Mr. Wang	7	26
		9,692	168,726
租賃收入來自：	**Rental income from:**		
－由王先生控制之實體	– Entities controlled by Mr. Wang	4,329	4,216
－由王先生女兒控制之實體	– Entities controlled by the daughter of Mr. Wang	211	–
		4,540	4,216
購置投資物業來自：	**Purchases of investment property from:**		
－聯營公司	– Associates	–	838,113

附註： 本集團遺漏披露截至2024年12月31日止年度向王先生控制的實體支付的資金及王先生控制的實體償還的資金，金額為人民幣5,170,000,000元。因此，截至2024年12月31日止年度的比較資料經已重列。

Note: The Group omitted to disclose the payment of fundings to and repayment of fundings from entities under the control of Mr. Wang of RMB5,170,000,000 for the year ended 31 December 2024. Accordingly, the comparative information for the year ended 31 December 2024 has been restated.

35.關連方交易(續)

35.RELATED PARTY TRANSACTIONS (continued)

(c) 主要管理層薪酬

(c) Key management compensation

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	20,585	22,035

(d) 為關連方提供擔保

(d) Guarantees provided to related parties

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
為合營企業擔保	Guarantee to joint ventures	801,642	887,389
為聯營公司擔保	Guarantee to associates	968,832	1,864,195
		1,770,474	2,751,584

(e) 為關聯方借款提供投資抵押(附註39(i))

(e) Investment pledged for their borrowings of related parties (note 39(i))

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
為合營企業提供股份抵押	Shares pledged for joint ventures	528,131	547,168
為聯營公司提供股份抵押	Shares pledged for associates	411,623	1,013,151
		939,754	1,560,319

35. 關連方交易(續)

35. RELATED PARTY TRANSACTIONS (continued)

(f) 關聯方結餘

(f) Related-party balances

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應收關連方款項(附註16)	Amounts due from related parties (note 16)		
一合營企業	– Joint ventures	4,751,724	5,295,787
一聯營公司	– Associates	4,879,936	5,194,436
		9,631,660	10,490,223
應付關連方款項(附註21)	Amounts due to related parties (note 21)		
一合營企業	– Joint ventures	9,764,681	11,419,391
一聯營公司	– Associates	10,283,586	10,587,360
一由王先生控制之實體	– Entities controlled by Mr. Wang	1,258,877	600,337
一直接控股公司	– The immediate holding company	211,927	–
		21,519,071	22,607,088
來自關連方的貿易應收款項	Trade receivables from related parties		
一合營企業	– Joint ventures	50,887	42,332
一聯營公司	– Associates	54,770	114,631
		105,657	156,963
來自關連方的貿易應付款項	Trade payables to related parties		
一合營企業	– Joint ventures	–	4,393
一聯營公司	– Associates	1,402	22,275
一由王先生控制之實體	– Entities controlled by Mr. Wang	781,970	831,458
		783,372	858,126

於2025年及2024年12月31日，除附註21(c)所披露應付關連方款項外，所有應收及應付關連方款項均為無抵押、免息及須按要求償還。

As at 31 December 2025 and 2024, except for the amount due to related parties disclosed in note 21(c), all due from and due to related parties are unsecured, non-interested bearing and repayable on demand.

36.與非控股權益的交易

截至2025年12月31日止年度，本集團以總代價人民幣3,726,033,000元（2024年：人民幣1,076,899,000元）收購若干子公司的額外權益，其中人民幣103,587,000元（2024年：人民幣1,076,899,000元）已於年內支付。本集團確認非控股權益總額減少人民幣3,574,423,000元（2024年：人民幣1,103,755,000元）及其他儲備減少人民幣151,610,000元（2024年：增加人民幣26,856,000元）。

36.TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the year ended 31 December 2025, the Group has acquired addition interests in certain subsidiaries for total consideration of RMB3,726,033,000 (2024: RMB1,076,899,000) of which RMB103,587,000 (2024: RMB1,076,899,000) has been paid during the year. The Group recognised a decrease in total non-controlling interests of RMB3,574,423,000 (2024: RMB1,103,755,000) and a decrease in other reserve of RMB151,610,000 (2024: increase by RMB26,856,000).

37.出售子公司及業務

於截至2025年及2024年12月31日止年度，本集團出售若干子公司。有關出售詳情如下：

37.DISPOSAL OF SUBSIDIARIES AND BUSINESS

During the year ended 31 December 2025 and 2024, the Group disposed certain subsidiaries. Details of the disposals are as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
出售代價	Disposal consideration		
－來自出售若干子公司的現金及現金等價物	– Cash and cash equivalents received from disposal of certain subsidiaries	56,782	283,900
－來自出售若干子公司的非現金代價	– Non-cash consideration from disposal of certain subsidiaries	388,104	1,094,981
		444,886	1,378,881
出售子公司之資產淨額總額	Total net assets of subsidiaries disposed of	783,687	2,239,833
減：出售非控股權益	Less: Non-controlling interest disposed of	(350,027)	(759,250)
減：一間聯營公司保留權益之公允價值	Less: Fair value of interests retained in an associate	–	(54,214)
		433,660	1,426,369
出售收益／（虧損）	Gains/(losses) on disposal	11,226	(47,488)
來自出售之現金所得款項	Cash proceeds from disposal	56,782	283,900
就過往年度出售事項之現金所得款項	Cash proceeds in respect of prior year disposal	125,800	–
減：所出售子公司之現金及現金等價物	Less: Cash and cash equivalents in the subsidiaries disposed of	(753)	(36,274)
出售現金流入淨額	Net cash inflow on disposal	181,829	247,626

38.本公司財務狀況表及儲備變動

38.STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
資產	**ASSETS**		
非流動資產	**Non-current assets**		
物業、廠房及設備	Property, plant and equipment	11	11
投資子公司	Investments in subsidiaries	500,348	500,348
貸款予子公司	Loan to subsidiaries	500,000	–
		1,000,359	500,359
流動資產	**Current assets**		
按攤銷成本計量之金融資產	Financial assets at amortised costs	–	6,625
貿易及其他應收款項	Trade and other receivables	9,747,471	12,939,124
現金及現金等價物	Cash and cash equivalents	1,821	158,625
		9,749,292	13,104,374
資產總額	**Total assets**	10,749,651	13,604,733
權益	**EQUITY**		
股本：面值	Share capital: nominal value	5,822	5,822
儲備(a)	Reserves (a)	8,013,292	9,780,292
權益總額	**Total equity**	8,019,114	9,786,114
非流動負債	**Non-current liabilities**		
借款	Borrowings	2,377,785	–
流動負債	**Current liabilities**		
貿易及其他應付款項	Trade and other payables	333,835	1,620,436
借款	Borrowings	18,917	2,198,183
		352,752	3,818,619
負債總額	**Total liabilities**	2,730,537	3,818,619
權益及負債總額	**Total equity and liabilities**	10,749,651	13,604,733

本公司財務狀況表已於2026年3月27日獲董事會批准，並由下列董事代表董事會簽署：

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2026 and was signed on its behalf by:

王曉松
Wang Xiaosong
董事
Director

陸忠明
Lu Zhongming
董事
Director

38.本公司財務狀況表及儲備變動（續）

38.STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (continued)

(a) 本公司儲備變動

(a) Reserve movements of the Company

		股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	庫存股 Treasury stock 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日的結餘	Balance at 1 January 2025	3,074,902	34,990	(113,816)	6,784,216	9,780,292
年內虧損及全面支出總額	Loss and total comprehensive expense for the year	–	–	–	(1,767,000)	(1,767,000)
於2025年12月31日的結餘	Balance at 31 December 2025	3,074,902	34,990	(113,816)	5,017,216	8,013,292
於2024年1月1日的結餘	Balance at 1 January 2024	3,074,902	34,990	(113,816)	6,666,125	9,662,201
年內利潤及全面收益總額	Profit and total comprehensive income for the year	–	–	–	118,091	118,091
於2024年12月31日的結餘	Balance at 31 December 2024	3,074,902	34,990	(113,816)	6,784,216	9,780,292

39. 主要子公司之詳情

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

本集團主要子公司於2025年12月31日的詳情載列如下：

Particulars of the principal subsidiaries of the Group as at 31 December 2025 are as follows:

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital	已發行及繳足股本 Issued and fully paid capital	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2025年 2025	2024年 2024	
新城控股集團股份有限公司 Seazen Holdings Co., Ltd	1996年6月14日 14 June 1996	2,255,623	2,255,623	67.20%	67.20%	物業開發及銷售 Development and sale of properties
香港創拓發展有限公司 (b) Hong Kong Achievement Development Limited (b)	2010年8月30日 30 Aug 2010	301,800	301,800	100%	100%	投資公司 Investment company
香港宏盛發展有限公司 (b) Hong Kong Prosperity Development Limited (b)	2010年8月30日 30 Aug 2010	–	–	100%	100%	投資公司 Investment company
香港恒逸發展有限公司 (b) Hong Kong Hengyi Development Limited (b)	2014年10月16日 16 Oct 2014	–	–	100%	100%	投資公司 Investment company
新城發展資本（香港）有限公司 (b) Future Land Development Capital (Hong Kong) Limited (b)	2016年6月1日 01 Jun 2016	8,479	8,479	100%	100%	投資公司 Investment company
上海新城萬聖企業管理有限公司 Shanghai Future Land Wansheng Business Management Co., Ltd.	2010年6月12日 12 Jun 2010	10,000	10,000	100%	100%	投資公司 Investment company
富域發展集團有限公司 (g) Changzhou Wealthzone Development Co., Ltd. (g)	2002年4月27日 27 Apr 2002	301,800	301,800	100%	100%	投資公司 Investment company
新城發展投資有限公司 Future Land Development Investment Co., Ltd.	2015年3月16日 16 Mar 2015	1,160,000	1,160,000	100%	100%	投資公司 Investment company
上海新城多奇妙企業管理顧問有限公司 Shanghai Duoqimiao Business Management Consultancy Co., Ltd	2014年12月8日 08 Dec 2014	188,000	188,000	100%	100%	投資公司 Investment company
常州新城多奇妙企業管理諮詢有限公司 Changzhou Duoqimiao Business Management Consultancy Co., Ltd.	2015年7月31日 31 Jul 2015	1,710,000	1,705,000	100%	100%	企業管理諮詢 Business management consulting
常州君德實業投資有限公司 Changzhou Junde Investment Co., Ltd.	2009年10月26日 26 Oct 2009	444,440	400,000	64.38%	64.36%	企業管理諮詢 Business management consulting
常州萬方新城房地產開發有限公司 Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	2007年2月6日 06 Feb 2007	20,000	20,000	64.42%	64.42%	物業開發及銷售 Development and sale of properties
常州新城房產開發有限公司 Changzhou Future Land Real Estate Development Co., Ltd.	1998年4月26日 26 Apr 1998	1,100,500	1,100,500	64.35%	64.35%	物業開發及銷售 Development and sale of properties
常州新城鴻軒房地產開發有限公司 Changzhou Future Land Hongxuan Real Estate Development Co., Ltd.	2020年5月20日 20 May 2020	1,000	–	64.38%	64.35%	物業開發及銷售 Development and sale of properties
南通新城創置房地產有限公司 Nantong Future Land Chuangzhi Real Estate Co., Ltd.	2014年1月26日 26 Jan 2014	850,000	850,000	53.40%	53.40%	物業開發及銷售 Development and sale of properties
如皋市億晟房地產有限公司 Rugao Yisheng Real Estate Co., Ltd.	2018年5月14日 14 May 2018	1,510,000	1,500,000	64.38%	64.38%	物業開發及銷售 Development and sale of properties
上海東郡房地產開發有限公司 Shanghai Dongjun Real Estate Development Co., Ltd.	2007年5月31日 31 May 2007	11,200	10,000	67.18%	67.16%	物業開發及銷售 Development and sale of properties
上海鴻韻房地產開發有限公司 Shanghai Hongyun Real Estate Development Co., Ltd.	2020年5月26日 26 May 2020	1,345,000	1,345,000	55.60%	55.57%	物業開發及銷售 Development and sale of properties

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/成立日期 Date of incorporation/establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December 2025年 2025	 2024年 2024	主要業務 Principal activities
上海嘉定華銳置業有限公司	2014年1月9日	18,010	18,000	66.76%	66.76%	物業開發及銷售
Shanghai Jiading Huarui Real Estate Co., Ltd.	09 Jan 2014					Development and sale of properties
上海嘉牧投資管理有限公司 (a)	2015年6月23日	586,000	586,000	67.20%	67.20%	投資公司
Shanghai Jiamu Investment Management Co., Ltd. (a)	23 Jun 2015					Investment company
上海新城創域房地產有限公司 (a)	2011年5月10日	20,000	20,000	66.76%	66.76%	物業開發及銷售
Shanghai Future Land Chuangyu Real Estate Co., Ltd. (a)	10 May 2011					Development and sale of properties
上海新城萬嘉房地產有限公司	2003年3月19日	90,000	90,000	66.76%	66.76%	物業開發及銷售
Shanghai Future Land Wanjia Real Estate Co., Ltd.	19 Mar 2003					Development and sale of properties
瀋陽億博房地產開發有限公司	2018年12月20日	43,630	43,630	66.55%	66.55%	物業開發及銷售
Shenyang Yibo Real Estate Development Co., Ltd.	20 Dec 2018					Development and sale of properties
泗洪悅彰房地產開發有限公司	2020年1月2日	4,800	34,102	66.53%	66.53%	物業開發及銷售
Sihong Yuezhang Real Estate Development Co., Ltd.	02 Jan 2020					Development and sale of properties
無錫鴻譽房地產開發有限公司	2020年7月6日	1,000,000	900,000	64.38%	64.35%	物業開發及銷售
Wuxi Hongyu Real Estate Development Co., Ltd.	06 Jul 2020					Development and sale of properties
宿遷新城恒力房地產有限公司	2017年6月2日	55,560	50,000	64.43%	64.43%	物業開發及銷售
Suqian Future Land Hengli Real Estate Co., Ltd.	02 Jun 2017					Development and sale of properties
徐州金宸輝置業有限公司	2020年8月26日	2,400,000	2,400,000	45.10%	44.36%	物業開發及銷售
Xuzhou Jinchenhui Real Estate Co., Ltd.	26 Aug 2020					Development and sale of properties
徐州金宸晟置業有限公司 (c)	2020年8月6日	1,400,000	1,400,000	32.87%	32.32%	物業開發及銷售
Xuzhou Jinchensheng Real Estate Co., Ltd. (c)	06 Aug 2020					Development and sale of properties
徐州新城創域房地產有限公司	2017年12月9日	30,500	500	63.38%	63.38%	物業開發及銷售
Xuzhou Future Land Chuangyu Real Estate Co., Ltd.	09 Dec 2017					Development and sale of properties
徐州新城億恒房地產開發有限公司	2018年11月29日	1,338,890	1,205,000	63.48%	63.48%	物業開發及銷售
Xuzhou Future Land Yiheng Real Estate Development Co., Ltd.	29 Nov 2018					Development and sale of properties
重慶吾悅房地產開發有限公司	2017年10月26日	50,000	50,000	66.76%	66.76%	物業開發及銷售
Chongqin Injoy Real Estate Development Co., Ltd.	26 Oct 2017					Development and sale of properties
常州新城鴻崧房地產開發有限公司	2020年5月20日	500,000	300,000	64.35%	64.35%	物業開發及銷售
Changzhou Future Land Hongsong Real Estate Development Co., Ltd.	20 May 2020					Development and sale of properties
鴻昊(南通)教育科技有限公司	2020年12月3日	2,352,983	2,352,983	33.94%	33.94%	物業開發及銷售
Honghao (Nantong) Education Technology Co., Ltd.	03 Dec 2020					Development and sale of properties
上海悅崧實業發展有限公司	2019年9月20日	1,100	–	67.20%	67.20%	物業開發及銷售
Shanghai Yuesong Industrial Development Co., Ltd.	20 Sep 2019					Development and sale of properties
上海煜璞貿易有限公司	2018年5月10日	110,000	110,000	67.14%	67.14%	零售
Shanghai Yupu Trading Co., Ltd.	10 May 2018					Retail
東台市新城悅盛房地產開發有限公司	2019年4月2日	2,960	20,000	53.89%	53.89%	物業開發及銷售
Dongtai Future Land Yuesheng Real Estate Development Co., Ltd.	02 Apr 2019					Development and sale of properties

39. 主要子公司之詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital	已發行及繳足股本 Issued and fully paid capital	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2025年 2025	2024年 2024	
東營新城鴻熠房地產開發有限公司 (a)	2020年11月24日	672,350	342,474	66.53%	66.53%	物業開發及銷售
Dongying Future Land Hongyi Real Estate Development Co., Ltd. (a)	24 Nov 2020					Development and sale of properties
豐縣新城鴻悅房地產開發有限公司	2020年10月30日	55,500	55,500	66.33%	66.33%	物業開發及銷售
Fengxian Future Land Hongyue Real Estate Development Co., Ltd.	30 Oct 2020					Development and sale of properties
六安億博房地產開發有限公司	2018年12月27日	526,850	526,850	66.64%	66.64%	物業開發及銷售
Lu'an Yibo Real Estate Development Co., Ltd.	27 Dec 2018					Development and sale of properties
興化新城億恆房地產開發有限公司	2018年10月23日	20,000	20,000	66.53%	66.53%	物業開發及銷售
Xinghua Future Land Yiheng Real Estate Development Co., Ltd.	23 Oct 2018					Development and sale of properties
南京新城萬博房地產開發有限公司	2017年3月2日	122,220	122,220	66.33%	66.33%	物業開發及銷售
Nanjing Future Land Wanbo Real Estate Development Co., Ltd	02 Mar 2017					Development and sale of properties
南京新城億博房地產開發有限公司 (a)	2018年08月1日	40,000	40,000	53.89%	53.89%	物業開發及銷售
Nanjing Xincheng Yibo Real Estate Development Co., Ltd. (a)	01 Aug 2018					Development and sale of properties
南京新城創置房地產有限公司 (a)	2002年9月9日	120,000	120,000	64.63%	64.63%	物業開發及銷售
Nanjing Future Land Wanjia Real Estate Co., Ltd. (a)	09 Sep 2002					Development and sale of properties
句容萬博房地產開發有限公司	2017年2月28日	418,270	418,270	66.92%	66.92%	物業開發及銷售
Jurong Wanbo Real Estate Development Co., Ltd.	28 Feb 2017					Development and sale of properties
合肥新城吾悅房地產開發有限公司	2017年7月25日	44,000	44,000	66.17%	66.17%	物業開發及銷售
Hefei Future Land Wuyue Real Estate Development Co., Ltd.	25 Jul 2017					Development and sale of properties
合肥新城悅盛房地產開發有限公司	2017年10月18日	440,000	400,000	66.34%	66.34%	物業開發及銷售
Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	18 Oct 2017					Development and sale of properties
天長市新城悅興房地產開發有限公司	2019年6月6日	43,000	43,000	66.92%	66.90%	物業開發及銷售
Tianchang Future Land Yuexin Real Estate Development Co., Ltd.	06 Jun 2019					Development and sale of properties
安陽新城鴻麒房地產開發有限公司 (a)	2020年6月29日	100,000	80,000	66.53%	66.53%	物業開發及銷售
Anyang Future Land Hongqi Real Estate Development Co., Ltd. (a)	29 Jun 2020					Development and sale of properties
寶應億盛房地產開發有限公司	2018年03月05日	20,000	20,000	53.89%	53.89%	物業開發及銷售
Baoying Yisheng Real Estate Development Co., Ltd.	05 Mar 2018					Development and sale of properties
常州新城紫東房地產發展有限公司	2017年11月02日	1,000	34,820	66.53%	66.53%	物業開發及銷售
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	02 Nov 2017					Development and sale of properties
徐州市賈汪區億睿房地產開發有限公司	2018年5月30日	66,860	66,860	53.89%	53.89%	物業開發及銷售
Xuzhou Jiawang Yirui Real Estate Development Co., Ltd.	30 May 2018					Development and sale of properties
揚中市新城悅盛房地產開發有限公司	2019年5月23日	105,000	105,000	66.88%	66.88%	物業開發及銷售
Yangzhong Future Land Yuesheng Real Estate Development Co., Ltd.	23 May 2019					Development and sale of properties
揚州新城悅盛房地產發展有限公司	2016年7月25日	367,130	367,126	66.33%	66.33%	物業開發及銷售
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	25 Jul 2016					Development and sale of properties
新泰新城鴻盛房地產開發有限公司	2020年2月27日	10,000	10,000	66.88%	66.88%	物業開發及銷售
Xintai Future Land Hongsheng Real Estate Development Co., Ltd.	27 Feb 2020					Development and sale of properties

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/成立日期 Date of incorporation/establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December 2025年 2025	 2024年 2024	主要業務 Principal activities
泗陽鴻祿房地產開發有限公司 (h)	2020年5月29日	179,800	534,365	66.53%	66.53%	物業開發及銷售
Siyang Honglu Real Estate Development Co., Ltd. (h)	29 May 2020					Development and sale of properties
泰興新城萬博房地產開發有限公司	2017年1月04日	1,000	909	66.33%	66.33%	物業開發及銷售
Taixing Future Land Wanbo Real Estate Development Co., Ltd.	04 Jan 2017					Development and sale of properties
泰安新城悅盛房地產開發有限公司	2019年1月30日	20,000	20,000	53.89%	53.89%	物業開發及銷售
Taian Future Land Yuesheng Real Estate Development Co., Ltd.	30 Jan 2019					Development and sale of properties
濟寧新城悅盛置業有限公司	2019年5月22日	85,000	85,000	66.90%	66.88%	物業開發及銷售
Jining Future Land Yuesheng Real Estate Co., Ltd.	22 May 2019					Development and sale of properties
漣水新城悅盛房地產開發有限公司 (h)	2019年4月16日	56,180	392,008	66.47%	66.47%	物業開發及銷售
Lianshui Future Land Yuesheng Real Estate Development Co., Ltd. (h)	16 Apr 2019					Development and sale of properties
淄博新城鴻拓房地產開發有限公司 (a)	2020年6月30日	487,900	162,900	66.68%	66.68%	物業開發及銷售
Zibo Future Land Hongtuo Real Estate Development Co., Ltd. (a)	30 Jun 2020					Development and sale of properties
淮北新城億軒房地產開發有限公司	2018年1月5日	35,000	35,000	66.32%	66.32%	物業開發及銷售
Huaibei Future Land Yixuan Real Estate Development Co., Ltd.	05 Jan 2018					Development and sale of properties
淮安新城億博房地產開發有限公司	2018年1月22日	16,720	16,720	66.33%	66.33%	物業開發及銷售
Huaian Future Land Yibo Real Estate Development Co., Ltd.	22 Jan 2018					Development and sale of properties
溧陽吾悅創盛房地產開發有限公司	2017年12月4日	19,000	20,000	66.53%	66.53%	物業開發及銷售
Liyang Injoy Chuangsheng Real Estate Development Co., Ltd.	04 Dec 2017					Development and sale of properties
滁州新城悅博房地產開發有限公司	2019年1月30日	36,000	36,000	66.90%	66.88%	物業開發及銷售
Chuzhou Future Land Yuebo Real Estate Development Co., Ltd.	30 Jan 2019					Development and sale of properties
濱州新城鴻睿房地產開發有限公司 (a)	2020年6月9日	171,000	-	66.67%	66.67%	物業開發及銷售
Binzhou Future Land Hongrui Real Estate Development Co., Ltd. (a)	09 Jun 2020					Development and sale of properties
煙台市芝罘區鴻璟房地產開發有限公司	2020年11月23日	7,000	47,915	66.53%	66.53%	物業開發及銷售
Yantai Zhifu Hongjing Real Estate Development Co., Ltd.	23 Nov 2020					Development and sale of properties
鹽城市大豐區新城億軒房地產開發有限公司	2018年12月28日	150	1,000	53.89%	53.89%	物業開發及銷售
Yancheng Dafeng Future Land Yixuan Real Estate Development Co., Ltd.	28 Dec 2018					Development and sale of properties
連雲港億博房地產開發有限公司	2018年02月08日	2,000	2,000	66.77%	66.76%	物業開發及銷售
Lianyungang Yibo Real Estate Development Co., Ltd.	08 Feb 2018					Development and sale of properties
連雲港新城萬博房地產開發有限公司	2017年8月16日	41,300	41,300	66.53%	66.53%	物業開發及銷售
Lianyungang Future Land Wanbo Real Estate Development Co., Ltd.	16 Aug 2017					Development and sale of properties
銅陵新城悅盛房地產開發有限公司	2019年6月25日	648,690	988,000	66.53%	66.53%	物業開發及銷售
Tongling Future Land Yuesheng Real Estate Development Co., Ltd.	25 Jun 2019					Development and sale of properties
阜陽新城億博房地產開發有限公司	2018年6月29日	50,000	50,000	64.36%	64.35%	物業開發及銷售
Fuyang Future Land Yibo Real Estate Development Co., Ltd.	29 Jun 2018					Development and sale of properties
高郵市新城億博房地產開發有限公司	2018年4月9日	301,080	301,080	66.13%	53.89%	物業開發及銷售
Gaoyou Future Land Yibo Real Estate Development Co., Ltd.	09 Apr 2018					Development and sale of properties

39. 主要子公司之詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital	已發行及繳足股本 Issued and fully paid capital	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2025年 2025	2024年 2024	
上海吾悅投資管理有限公司 Shanghai Injoy Investment Management Co., Ltd.	2014年8月22日 22 Aug 2014	10,000	10,000	66.53%	66.53%	投資公司 Investment company
新城萬博置業有限公司 Future Land Wanbo Real Estate Co., Ltd.	2008年1月24日 24 Jan 2008	808,000	800,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
新城控股集團企業管理有限公司 Future Land Holdings Real Estate Development Co., Ltd.	2016年8月19日 19 Aug 2016	202,000	200,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
新城環球有限公司 (b) (f) New Metro Global Limited (b)(f)	2017年2月28日 28 Feb 2017	–	–	66.53%	66.53%	投資公司 Investment company
香港創坤發展有限公司 Hong Kong Chuangkun Development Limited	2017年2月20日 20 Feb 2017	–	–	66.53%	66.53%	投資公司 Investment company
香港創澤發展有限公司 Hong Kong Chuangze Development Limited	2017年2月20日 20 Feb 2017	–	–	66.53%	66.53%	投資公司 Investment company
香港卓盛發展有限公司 Hong Kong Excellent Development Limited	2014年1月10日 10 Jan 2014	–	–	65.87%	65.87%	投資公司 Investment company
香港吾悅發展有限公司 Hong Kong Injoy Development Limited	2014年9月12日 12 Sep 2014	10,000	7,931	66.53%	66.53%	投資公司 Investment company
香港恆宇發展有限公司 Hong Kong Perpetual Development Limited	2013年7月16日 16 Jul 2013	–	–	65.87%	65.87%	投資公司 Investment company
香港禧盛發展有限公司 (b) Hong Kong Xisheng Development Limited (b)	2015年6月19日 19 Jun 2015	–	–	66.53%	66.53%	投資公司 Investment company
香港鼎盛發展有限公司 Hong Kong Flourishing Development Limited	2013年7月16日 16 Jul 2013	–	–	65.87%	65.87%	投資公司 Investment company
烏魯木齊新城鴻悅房地產開發有限公司 Urumqi Future Land Hongyue Real Estate Development Co., Ltd	2020年4月15日 15 Apr 2020	85,000	85,000	66.76%	66.76%	物業開發及銷售 Development and sale of properties
蘭州新城鴻潤房地產開發有限公司 (a) Lanzhou Future Land Hongrun Real Estate Development Co., Ltd. (a)	2020年6月24日 24 Jun 2020	263,450	263,446	66.68%	66.68%	物業開發及銷售 Development and sale of properties
包頭市新城億博房地產開發有限公司 Baotou Future Land Yibo Real Estate Development Co., Ltd.	2018年3月16日 16 Mar 2018	30,300	30,000	66.76%	66.76%	物業開發及銷售 Development and sale of properties
唐山億茂房地產開發有限公司 Tangshan Yimao Real Estate Development Co., Ltd.	2018年5月29日 29 May 2018	10,000	10,000	53.89%	53.89%	物業開發及銷售 Development and sale of properties
大同新城悅盛房地產開發有限公司 Datong Future Land Yuesheng Real Estate Development Co., Ltd.	2019年7月15日 15 Jul 2019	35,560	35,560	67.16%	67.16%	物業開發及銷售 Development and sale of properties
天津市新城萬博房地產開發有限公司 Tianjin Future Land Wanbo Real Estate Development Co., Ltd.	2017年5月11日 11 May 2017	20,000	20,000	66.54%	66.54%	物業開發及銷售 Development and sale of properties
天津市津南區新城吾悅房地產開發有限公司 Tianjin Jinnan Future Land Injoy Real Estate Development Co., Ltd.	2016年4月27日 27 Apr 2016	330,000	330,000	66.55%	66.53%	物業開發及銷售 Development and sale of properties

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/成立日期 Date of incorporation/establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December 2025年 2025	 2024年 2024	主要業務 Principal activities
天津市濱海新區新城悅鑫房地產開發有限公司 (a)	2019年2月27日	100,000	100,000	54.43%	54.43%	物業開發及銷售
Tianjin Binhai Future Land Yuexin Real Estate Development Co., Ltd. (a)	27 Feb 2019					Development and sale of properties
太原新城凱拓房地產開發有限公司	2017年3月27日	498,000	498,000	66.98%	66.98%	物業開發及銷售
Taiyuan Xincheng Kaituo Real Estate Development Co., Ltd.	27 Mar 2017					Development and sale of properties
太原新城盛華房地產開發有限公司	2017年8月2日	10,000	1,300	57.89%	57.89%	物業開發及銷售
Taiyuan Future Land Shenghua Real Estate Development Co., Ltd.	02 Aug 2017					Development and sale of properties
安康鴻璟房地產開發有限公司	2020年5月14日	85,850	85,850	66.76%	66.76%	物業開發及銷售
Ankang Hongjing Real Estate Development Co., Ltd.	14 May 2020					Development and sale of properties
寶雞新城萬博房地產開發有限公司	2017年8月18日	100	225,000	66.56%	66.56%	物業開發及銷售
Baoji Future Land Wanbo Real Estate Development Co., Ltd.	18 Aug 2017					Development and sale of properties
延安市寶塔區億博房地產開發有限公司	2018年1月23日	100	64,000	66.55%	66.55%	物業開發及銷售
Yan'an Baota Yibo Real Estate Development Co., Ltd.	23 Jan 2018					Development and sale of properties
德陽新城億博房地產開發有限公司	2019年1月10日	80,010	80,000	66.55%	66.53%	物業開發及銷售
Deyang Future Land Yibo Real Estate Development Co., Ltd.	10 Jan 2019					Development and sale of properties
成都新城萬博房地產開發有限公司	2015年4月8日	53,330	53,333	66.29%	66.29%	物業開發及銷售
Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	08 Apr 2015					Development and sale of properties
滄州市新城悅盛房地產開發有限公司	2019年3月21日	110,000	110,000	53.89%	53.89%	物業開發及銷售
Cangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	21 Mar 2019					Development and sale of properties
西寧新城億博房地產開發有限公司	2018年11月27日	605,000	605,000	66.55%	66.55%	物業開發及銷售
Xining Future Land Yibo Real Estate Development Co., Ltd.	27 Nov 2018					Development and sale of properties
西寧鴻悅房地產開發有限公司	2020年6月29日	99,000	100,000	66.53%	66.53%	物業開發及銷售
Xining Hongyue Real Estate Development Co., Ltd.	29 Jun 2020					Development and sale of properties
西安新城萬博房地產開發有限公司	2017年6月19日	264,000	264,000	66.55%	66.55%	物業開發及銷售
Xi'an Future Land Wanbo Real Estate Development Co., Ltd.	19 Jun 2017					Development and sale of properties
運城新城鴻宇房地產開發有限公司	2020年5月27日	105,000	105,000	66.66%	66.66%	物業開發及銷售
Yuncheng Future Land Hongyu Real Estate Development Co., Ltd.	27 May 2020					Development and sale of properties
長春新城萬博房地產開發有限公司	2017年12月25日	32,720	32,400	65.98%	65.98%	物業開發及銷售
Changchun Future Land Wanbo Real Estate Development Co., Ltd.	25 Dec 2017					Development and sale of properties
長春新城悅盛房地產發展有限公司	2014年9月29日	–	14,741	65.96%	65.96%	物業開發及銷售
Changchun Future Land Yuesheng Real Estate Development Co., Ltd.	29 Sep 2014					Development and sale of properties
上饒市新城吾悅房地產開發有限公司 (a)	2017年6月26日	31,110	31,111	66.60%	66.60%	物業開發及銷售
Shangrao Future Land Injoy Real Estate Development Co., Ltd. (a)	26 Jun 2017					Development and sale of properties
義烏吾悅睿樾商業管理有限公司	2015年10月19日	450,000	1,000,000	33.94%	33.94%	物業開發及銷售
Yiwu Wuyue Ruiyue Commercial Management Co., Ltd.	19 Oct 2015					Development and sale of properties
雲浮新城鴻祥房地產開發有限公司	2020年12月3日	155,560	155,556	66.54%	66.54%	物業開發及銷售
Yunfu Future Land Hongxiang Real Estate Development Co., Ltd.	03 Dec 2020					Development and sale of properties

39. 主要子公司之詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/成立日期 Date of incorporation/establishment	法定或註冊資本 Authorised or registered capital	已發行及繳足股本 Issued and fully paid capital	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2025年 2025	2024年 2024	
仙居悅盛房地產開發有限公司 Xianju Yuesheng Real Estate Development Co., Ltd	2017年7月11日 11 Jul 2017	40,600	40,600	66.60%	66.60%	物業開發及銷售 Development and sale of properties
保山鴻盛房地產開發有限公司 Baoshan Hongsheng Real Estate Development Co., Ltd.	2020年2月26日 26 Feb 2020	40,000	40,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
南昌新城悅盛房地產發展有限公司 Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.	2014年8月29日 29 Aug 2014	1,680	10,480	66.00%	66.00%	物業開發及銷售 Development and sale of properties
南昌鴻宸房地產開發有限公司 Nanchang Hongchen Real Estate Development Co., Ltd.	2020年9月28日 28 Sep 2020	78,500	510,519	67.03%	67.03%	物業開發及銷售 Development and sale of properties
寧鄉市悅宏房地產開發有限公司 Ningxiang Yuehong Real Estate Development Co., Ltd.	2019年5月30日 30 May 2019	84,000	84,000	66.88%	66.88%	物業開發及銷售 Development and sale of properties
寧波新城萬博房地產發展有限公司 Ningbo Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月3日 03 Aug 2015	310,000	280,000	66.60%	66.60%	物業開發及銷售 Development and sale of properties
嵊州順佳商業經營管理有限公司 Shengzhou Shunjia Commercial Management Co., Ltd	2015年8月29日 29 Aug 2015	780,100	781,357	66.53%	66.53%	物業開發及銷售 Development and sale of properties
常德新城鴻隆房地產開發有限公司 Changde Future Land Honglong Real Estate Development Co., Ltd.	2020年12月16日 16 Dec 2020	40,000	40,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
平湖新城萬博商業開發有限公司 Pinghu Future Land Wanbo Commercial Development Co., Ltd.	2016年12月26日 26 Dec 2016	44,700	44,600	66.53%	66.53%	物業開發及銷售 Development and sale of properties
平潭鴻新房地產開發有限公司 (a) Pingtan Hongxin Real Estate Development Co., Ltd. (a)	2020年12月4日 04 Dec 2020	1,000,000	1,000,000	43.25%	43.25%	物業開發及銷售 Development and sale of properties
廣安新城鴻欣房地產開發有限公司 Guang'an Future Land Hongxin Real Estate Development Co., Ltd.	2020年9月11日 11 Sep 2020	55,560	55,556	66.29%	66.29%	物業開發及銷售 Development and sale of properties
慈溪新城吾悅房地產開發有限公司 (a) Cixi Future Land Injoy Real Estate Development Co., Ltd. (a)	2017年5月16日 16 May 2017	228,600	228,600	66.60%	66.60%	物業開發及銷售 Development and sale of properties
昆明安寧新城鴻晟房地產開發有限公司 (a) Kunming Anning Future Land Hongsheng Real Estate Development Co., Ltd. (a)	2020年8月31日 31 Aug 2020	150,000	141,951	66.53%	66.53%	物業開發及銷售 Development and sale of properties
昆明悅宸房地產開發有限公司 (a) Kunming Yuechen Real Estate Development Co., Ltd. (a)	2019年6月21日 21 Jun 2019	100,000	100,000	66.88%	66.88%	物業開發及銷售 Development and sale of properties
昆明新城萬博房地產發展有限公司 Kunming Future Land Wanbo Real Estate Development Co., Ltd.	2018年1月2日 02 Jan 2018	15,400	15,400	66.31%	66.31%	物業開發及銷售 Development and sale of properties
昆明新城億博房地產開發有限公司 Kunming Future Land Yibo Real Estate Development Co., Ltd.	2019年1月7日 07 Jan 2019	44,000	44,000	66.31%	66.31%	物業開發及銷售 Development and sale of properties
昭通億博房地產開發有限公司 Zhaotong Yibo Real Estate Development Co., Ltd.	2018年9月4日 04 Sep 2018	585,030	585,032	53.89%	53.89%	物業開發及銷售 Development and sale of properties
桐鄉卓盛房地產發展有限公司 Tongxiang Zhuosheng Real Estate Development Co., Ltd	2015年7月8日 08 Jul 2015	6,420	58,760	66.76%	65.95%	物業開發及銷售 Development and sale of properties

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/成立日期 Date of incorporation/establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December 2025年 2025	 2024年 2024	主要業務 Principal activities
海口新城萬博房地產發展有限公司	2015年1月5日	100,000	100,000	66.57%	66.57%	物業開發及銷售
Haikou Future Land Wanbo Real Estate Development Co., Ltd.	05 Jan 2015					Development and sale of properties
海鹽億博房地產開發有限公司	2018年12月18日	75,000	75,000	66.58%	66.55%	物業開發及銷售
Haiyan Yibo Real Estate Development Co., Ltd.	18 Dec 2018					Development and sale of properties
湖州新城億軒房地產開發有限公司	2018年8月13日	565,910	565,907	53.89%	53.89%	物業開發及銷售
Huzhou Future Land Yixuan Real Estate Development Co., Ltd.	13 Aug 2018					Development and sale of properties
湖州新城悅安房地產開發有限公司	2019年12月16日	980,000	980,000	40.06%	40.06%	物業開發及銷售
Huzhou Future Land Yuean Real Estate Development Co., Ltd.	16 Dec 2019					Development and sale of properties
玉環新城吾悅房地產開發有限公司	2017年2月17日	186,950	186,850	66.53%	66.53%	物業開發及銷售
Yuhuan Future Land Injoy Real Estate Development Co., Ltd.	17 Feb 2017					Development and sale of properties
瑞安市悅博房地產開發有限公司	2016年8月5日	676,580	676,480	66.53%	66.53%	物業開發及銷售
Ruian Yuebo Real Estate Development Co., Ltd.	05 Aug 2016					Development and sale of properties
肇慶億博房地產開發有限公司 (a)	2018年4月9日	206,400	206,400	53.89%	53.89%	物業開發及銷售
Zhaoqing Yibo Real Estate Development Co., Ltd. (a)	09 Apr 2018					Development and sale of properties
荊州億軒房地產開發有限公司 (a)	2018年7月9日	35,010	35,000	66.54%	66.53%	物業開發及銷售
Jingzhou Yixuan Real Estate Development Co., Ltd. (a)	09 Jul 2018					Development and sale of properties
襄陽新城億博房地產開發有限公司	2018年9月3日	779,850	779,850	53.89%	53.89%	物業開發及銷售
Xiangyang Yibo Real Estate Development Co., Ltd.	03 Sep 2018					Development and sale of properties
貴州新城鴻嘉房地產開發有限公司	2020年6月18日	50,000	50,000	66.53%	66.53%	物業開發及銷售
Guizhou Future Land Hongjia Real Estate Co., Ltd.	18 Jun 2020					Development and sale of properties
貴州新城鴻裕房地產開發有限公司 (a)	2020年9月4日	1,600,000	1,600,000	39.92%	39.92%	物業開發及銷售
Guizhou Future Land Hongyu Real Estate Development Co., Ltd. (a)	04 Sep 2020					Development and sale of properties
貴州清鎮新城億博房地產開發有限公司	2018年11月28日	50,000	45,000	59.88%	59.88%	物業開發及銷售
Guizhou Qingzhen Future Land Yibo Real Estate Development Co., Ltd.	28 Nov 2018					Development and sale of properties
鄂州新城鴻隆房地產開發有限公司 (a)	2020年11月4日	35,560	35,556	66.30%	66.28%	物業開發及銷售
Ezhou Future Land Honglong Real Estate Development Co., Ltd. (a)	04 Nov 2020					Development and sale of properties
重慶市江津區新城鴻達房地產開發有限公司	2020年9月14日	500,340	492,450	66.53%	66.53%	物業開發及銷售
Chongqing Jiangjin District Future Land Hongda Real Estate Development Co., Ltd.	14 Sep 2020					Development and sale of properties
重慶鴻素房地產開發有限公司 (a)	2020年8月19日	50,500	50,500	67.17%	67.17%	物業開發及銷售
Chongqing Hongsu Real Estate Development Co., Ltd. (a)	19 Aug 2020					Development and sale of properties
欽州新城萬博房地產開發有限公司	2017年8月17日	43,330	43,333	66.57%	66.57%	物業開發及銷售
Qinzhou Future Land Wanbo Real Estate Development Co., Ltd.	17 Aug 2017					Development and sale of properties
長沙凱拓房地產開發有限公司	2017年6月26日	743,540	743,540	53.89%	53.89%	物業開發及銷售
Changsha Kaituo Real Estate Development Co., Ltd.	26 Jun 2017					Development and sale of properties
隨州新城悅博房地產開發有限公司 (a)	2019年1月29日	105,000	105,000	53.89%	53.89%	物業開發及銷售
Suizhou Future Land Yuebo Real Estate Development Co., Ltd. (a)	29 Jan 2019					Development and sale of properties

39. 主要子公司之詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/成立日期 Date of incorporation/establishment	法定或註冊資本 Authorised or registered capital	已發行及繳足股本 Issued and fully paid capital	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2025年 2025	2024年 2024	
上海鴻祿房地產開發有限公司 Shanghai Honglu Real Estate Development Co., Ltd.	2020年10月22日 22 Oct 2020	1,000	–	66.80%	66.76%	物業開發及銷售 Development and sale of properties
新城控股集團實業發展有限公司 Future Land Holdings Industrial Development Co., Ltd.	2016年3月30日 30 Mar 2016	110,000	–	67.20%	67.20%	物業開發及銷售 Development and sale of properties
北京新城萬隆房地產開發有限公司 Beijing Future Land Wanlong Real Estate Development Co., Ltd.	2017年1月22日 22 Jan 2017	10,000	10,000	67.20%	67.20%	物業開發及銷售 Development and sale of properties
北京新城創置房地產開發有限公司 Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年6月23日 23 Jun 2016	20,500	20,500	65.56%	65.56%	物業開發及銷售 Development and sale of properties
唐山郡成房地產開發有限公司 Tangshan Juncheng Real Estate Development Co., Ltd.	2017年11月17日 17 Nov 2017	10,000	–	65.56%	65.56%	物業開發及銷售 Development and sale of properties
河北金郡房地產開發有限公司 Hebei Future Land Jinjun Real Estate Development Co., Ltd.	2016年11月24日 24 Nov 2016	10,000	10,000	65.56%	65.56%	物業開發及銷售 Development and sale of properties
南京億樾企業管理有限公司 Nanjing Yiyue Business Management Co., Ltd.	2018年7月26日 26 Jul 2018	588,240	588,240	64.42%	32.86%	物業開發及銷售 Business management consulting
南京新城萬嘉房地產有限公司 Nanjing Future Land Wanjia Real Estate Co., Ltd	2010年1月13日 13 Jan 2010	311,000	311,000	64.43%	64.43%	物業開發及銷售 Development and sale of properties
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.	2014年4月24日 24 Apr 2014	777,780	700,000	64.43%	64.43%	物業開發及銷售 Development and sale of properties
南京新城萬順房地產有限公司 Nanjing Future Land Wanshun Real Estate Co., Ltd.	2015年1月16日 16 Jan 2015	33,330	30,000	64.43%	64.43%	物業開發及銷售 Development and sale of properties
南京新城創鎮房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd.	2015年11月25日 25 Nov 2015	744,450	670,000	64.43%	64.43%	物業開發及銷售 Development and sale of properties
南京新城創隆房地產有限公司 Nanjing Future Land Chuanglong Real Estate Co., Ltd.	2013年3月14日 14 Mar 2013	22,200	20,000	64.42%	64.42%	物業開發及銷售 Development and sale of properties
南京新城鴻拓房地產開發有限公司 (a) Nanjing Future Land Hongtuo Real Estate Development Co., Ltd. (a)	2020年7月21日 21 Jul 2020	98,040	98,039	64.43%	64.43%	物業開發及銷售 Development and sale of properties
南京鴻旭房地產開發有限公司 Nanjing Hongxu Real Estate Development Co., Ltd.	2020年11月9日 09 Nov 2020	1,150,000	1,150,000	51.55%	26.29%	物業開發及銷售 Development and sale of properties
南寧億拓房地產開發有限公司 Nanning Yituo Real Estate Development Co., Ltd.	2018年3月12日 12 Mar 2018	22,220	22,722	67.17%	67.17%	物業開發及銷售 Development and sale of properties
南寧億文房地產開發有限公司 Nanning Yiwen Real Estate Development Co., Ltd.	2018年11月19日 19 Nov 2018	555,560	500,000	67.13%	67.13%	物業開發及銷售 Development and sale of properties
南昌億拓房地產開發有限公司 Nanchang Yituo Real Estate Development Co., Ltd.	2018年7月5日 05 Jul 2018	50,500	50,500	66.53%	66.53%	物業開發及銷售 Development and sale of properties
合肥新城億榮房地產有限公司 Hefei Future Land Yirong Real Estate Co., Ltd.	2018年5月23日 23 May 2018	1,100,000	–	64.36%	64.36%	物業開發及銷售 Development and sale of properties

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/成立日期 Date of incorporation/establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December 2025年 2025	 2024年 2024	主要業務 Principal activities
合肥新城創宏房地產有限公司	2016年11月11日	55,000	50,000	64.42%	64.42%	物業開發及銷售
Hefei Future Land Chuanghong Real Estate Co., Ltd.	11 Nov 2016					Development and sale of properties
天津市協連房地產開發有限公司	2004年6月11日	173,800	173,800	45.10%	45.10%	物業開發及銷售
Tianjin Xielian Real Estate Development Co., Ltd.	11 Jun 2004					Development and sale of properties
天津市淀興房地產開發有限公司	1999年7月23日	404,000	400,000	66.55%	66.55%	物業開發及銷售
Tianjin Dianxing Real Estate Development Co., Ltd.	23 Jul 1999					Development and sale of properties
天津新城萬嘉房地產開發有限公司	2016年10月17日	1,010,000	1,010,000	66.53%	66.53%	物業開發及銷售
Tianjin Future Land Wanjia Real Estate Development Co., Ltd.	17 Oct 2016					Development and sale of properties
天津新城億佳房地產開發有限公司	2018年11月8日	600,000	600,000	66.53%	66.53%	物業開發及銷售
Tianjin Future land Yijia Real Estate Development Co., Ltd.	08 Nov 2018					Development and sale of properties
天津新城創置房地產開發有限公司	2016年12月26日	110,000	110,000	66.90%	66.90%	物業開發及銷售
Tianjin Future Land Chuangzhi Real Estate Development Co., Ltd.	26 Dec 2016					Development and sale of properties
天津新城悅興房地產開發有限公司	2019年4月9日	50,010	–	66.55%	66.53%	物業開發及銷售
Tianjin Future Land Yuexin Real Estate Development Co., Ltd.	09 Apr 2019					Development and sale of properties
天津新城悅恒房地產開發有限公司	2019年1月10日	130,000	130,000	53.91%	53.89%	物業開發及銷售
Tianjin Future Land Yueheng Real Estate Development Co., Ltd.	10 Jan 2019					Development and sale of properties
天津新城悅錦房地產開發有限公司	2019年4月26日	1,295,150	634,620	65.49%	65.47%	物業開發及銷售
Tianjin Future Land Yuejin Real Estate Development Co., Ltd.	26 Apr 2019					Development and sale of properties
天津新城悅鼎房地產開發有限公司	2019年5月8日	66,670	66,667	66.55%	66.53%	物業開發及銷售
Tianjin Future Land Yueding Real Estate Development Co., Ltd.	08 May 2019					Development and sale of properties
天津新城金郡房地產開發有限公司	2017年4月26日	50,010	–	66.55%	66.53%	物業開發及銷售
Tianjin Future Land Jinjun Real Estate Development Co., Ltd.	26 Apr 2017					Development and sale of properties
天津新城鴻盛房地產開發有限公司	2020年4月23日	1,600,000	1,600,000	33.96%	33.94%	物業開發及銷售
Tianjin Future Land Hongsheng Real Estate Development Co., Ltd.	23 Apr 2020					Development and sale of properties
天津新城鴻錦房地產開發有限公司	2020年6月8日	1,300,000	1,300,000	39.94%	39.92%	物業開發及銷售
Tianjin Future Land Hongjin Real Estate Development Co., Ltd.	08 Jun 2020					Development and sale of properties
滄州浩銘創置房地產開發有限公司	2017年8月17日	10,000	10,000	66.55%	66.53%	物業開發及銷售
Cangzhou Haoming Chuangzhi Real Estate Development Co., Ltd.	17 Aug 2017					Development and sale of properties
寧波新城億盛房地產開發有限公司	2018年3月16日	20,500	20,500	65.56%	65.56%	物業開發及銷售
Ningbo Future Land Yisheng Real Estate Development Co., Ltd.	16 Mar 2018					Development and sale of properties
佛山鼎域房地產有限公司	2017年2月10日	1,111,110	1,000,000	64.29%	64.29%	物業開發及銷售
Foshan Dingyu Real Estate Development Co., Ltd.	10 Feb 2017					Development and sale of properties
廣州億昌企業管理有限公司	2018年8月24日	22,220	22,222	66.80%	66.80%	資產運營及管理
Guangzhou Yichang Business Management Co., Ltd.	24 Aug 2018					Asset operation and management
廣州鼎佳房地產有限公司	2016年10月11日	10,500	10,500	64.00%	64.00%	物業開發及銷售
Guangzhou Dingjia Real Estate Co., Ltd.	11 Oct 2016					Development and sale of properties

39. 主要子公司之詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital	已發行及繳足股本 Issued and fully paid capital	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2025年 2025	2024年 2024	
廣州鼎悅房地產有限公司 Guangzhou Dingyue Real Estate Co., Ltd.	2017年8月30日 30 Aug 2017	11,110	10,000	64.29%	64.29%	物業開發及銷售 Development and sale of properties
惠州俊安實業有限公司 (a) Huizhou Jun'an Industrial Co., Ltd. (a)	2011年5月17日 17 May 2011	400,000	400,000	51.20%	51.20%	物業開發及銷售 Development and sale of properties
成都市常鑫房地產開發有限公司 Chengdu Changxin Real Estate Development Co., Ltd.	2017年4月20日 20 Apr 2017	10,500	10,500	64.00%	64.00%	物業開發及銷售 Development and sale of properties
成都悅鎧房地產開發有限公司 Chengdu Yuekai Real Estate Development Co., Ltd.	2019年7月2日 02 Jul 2019	100,000	–	64.01%	64.01%	物業開發及銷售 Development and sale of properties
昆明新城億晟房地產開發有限公司 Kunming Future Land Yisheng Real Estate Development Co., Ltd.	2018年2月2日 02 Feb 2018	22,220	22,222	66.88%	66.88%	物業開發及銷售 Development and sale of properties
杭州悅璟房地產諮詢有限公司 Hangzhou Yuejing Real Estate Consultancy Co., Ltd.	2019年5月10日 10 May 2019	5,560	–	67.19%	67.19%	物業諮詢服務 Properties consulting service
杭州新城創佳房地產開發有限公司 Hangzhou Future Land Chuangjia Real Estate Development Co., Ltd.	2015年10月22日 22 Oct 2015	50,000	50,000	67.11%	67.11%	物業開發及銷售 Development and sale of properties
杭州新城創宏房地產開發有限公司 Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2013年8月29日 29 Aug 2013	61,000	30,000	67.19%	67.19%	物業開發及銷售 Development and sale of properties
杭州新城創盛房地產開發有限公司 Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	2013年11月6日 06 Nov 2013	110,000	110,000	67.19%	67.19%	物業開發及銷售 Development and sale of properties
杭州新城美佳房地產開發有限公司 Hangzhou Future Land Meijia Real Estate Development Co., Ltd.	2017年9月26日 26 Sep 2017	1,850,000	1,650,000	67.19%	67.19%	物業開發及銷售 Development and sale of properties
杭州新城英冠鴻軒房地產開發有限公司 Hangzhou Future Land Yingguan Hongxuan Real Estate Development Co., Ltd.	2020年7月1日 01 Jul 2020	1,142,730	1,142,730	47.03%	47.03%	物業開發及銷售 Development and sale of properties
杭州新城鼎宏房地產開發有限公司 Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.	2013年10月8日 08 Oct 2013	356,500	356,500	67.11%	67.11%	物業開發及銷售 Development and sale of properties
武漢冠信房地產開發有限公司 Wuhan Guanxin Real Estate Development Co., Ltd.	2018年2月27日 27 Feb 2018	320,000	320,000	51.44%	51.44%	物業開發及銷售 Development and sale of properties
武漢新城創置置業有限公司 Wuhan Future Land Chuangzhi Property Co., Ltd.	2014年9月11日 11 Sep 2014	42,000	42,000	64.00%	64.00%	物業開發及銷售 Development and sale of properties
武漢新城鴻福房地產開發有限公司 Wuhan Future Land Hongfu Real Estate Development Co., Ltd.	2020年11月11日 11 Nov 2020	10,000	–	64.02%	64.00%	物業開發及銷售 Development and sale of properties
武漢江南印象置業有限公司 Wuhan Jiangnan Yinxiang Real Estate Co., Ltd.	2016年5月9日 09 May 2016	22,220	22,222	64.02%	64.00%	物業開發及銷售 Development and sale of properties
濟南天鴻永益房地產開發有限公司 Jinan Tianhong Yongyi Real Estate Development Co., Ltd.	2015年6月25日 25 Jun 2015	22,000	20,000	67.15%	67.15%	物業開發及銷售 Development and sale of properties
濟南新城創置房地產開發有限公司 Jinan Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年4月5日 05 Apr 2016	50,500	50,500	66.53%	66.53%	物業開發及銷售 Development and sale of properties

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/成立日期 Date of incorporation/establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December 2025年 2025	 2024年 2024	主要業務 Principal activities
齊河坤新置業有限公司	2017年9月4日	760,000	760,000	66.62%	61.48%	物業開發及銷售
Qihe Kunxin Property Co., Ltd.	04 Sep 2017					Development and sale of properties
溫嶺新城鴻祥房地產開發有限公司	2020年6月4日	800,000	800,000	59.22%	37.02%	物業開發及銷售
Wenling Future Land Hongxiang Real Estate Development Co., Ltd.	04 Jun 2020					Development and sale of properties
博羅信德實業有限公司	2011年2月23日	1,500	1,500	51.43%	51.43%	物業開發及銷售
Boluo Xinde Real Estate Co., Ltd.	23 Feb 2011					Development and sale of properties
海豐縣振業房地產開發有限公司	2015年2月11日	11,110	10,000	62.28%	62.28%	物業開發及銷售
Haifeng Zhenye Real Estate Development Co., Ltd.	11 Feb 2015					Development and sale of properties
深圳市新域創佳房地產開發有限公司	2016年7月29日	83,330	83,333	66.80%	66.80%	物業開發及銷售
Shenzhen Xinyu Chuangjia Real Estate Development Co., Ltd.	29 Jul 2016					Development and sale of properties
溫州億昊企業管理有限公司	2018年10月17日	1,761,110	1,585,000	67.11%	61.70%	資產運營及管理
Wenzhou Yihao Business Management Co., Ltd.	17 Oct 2018					Asset operation and management
常州新城億博房地產開發有限公司	2018年1月29日	5,500	5,500	61.09%	61.09%	物業開發及銷售
Changzhou Future Land Yibo Real Estate Development Co., Ltd.	29 Jan 2018					Development and sale of properties
常州新城鴻祺房地產開發有限公司	2020年10月22日	1,000	–	64.38%	64.35%	物業開發及銷售
Changzhou Future Land Hongqi Real Estate Development Co., Ltd.	22 Oct 2020					Development and sale of properties
吳江恒力地產有限公司	2012年5月16日	231,290	208,160	66.35%	66.53%	物業開發及銷售
Wujiang Hengli Real Estate Co., Ltd.	16 May 2012					Development and sale of properties
昆山新城創宏房地產有限公司 (a)	2011年6月20日	177,780	177,778	67.18%	67.10%	物業開發及銷售
Kunshan Future Land Chuanghong Real Estate Co., Ltd. (a)	20 Jun 2011					Development and sale of properties
泰興市乾元房地產開發有限公司	2014年8月1日	20,010	20,000	66.49%	0.00%	物業開發及銷售
Taixing Qianyuan Real Estate Development Co., Ltd.	01 Aug 2014					Development and sale of properties
蘇州升博房地產諮詢有限公司	2017年7月7日	600,000	444,000	65.78%	34.24%	物業開發及銷售
Suzhou Shengbo Real Estate Consultancy Co., Ltd.	07 Jul 2017					Development and sale of properties
蘇州新城創佳置業有限公司	2007年10月11日	200,200	200,200	67.15%	67.13%	物業開發及銷售
Suzhou Future Land Chuangjia Property Co., Ltd.	11 Oct 2007					Development and sale of properties
蘇州聿盛房地產開發有限公司 (a)	2016年10月20日	600,000	600,000	64.42%	64.42%	物業開發及銷售
Suzhou Yusheng Real Estate Development Co., Ltd. (a)	20 Oct 2016					Development and sale of properties
蘇州鴻璞房地產開發有限公司	2020年4月29日	862,750	737,000	65.78%	34.24%	物業開發及銷售
Suzhou Hongpu Real Estate Development Co., Ltd.	29 Apr 2020					Development and sale of properties
西安億淳企業管理有限公司	2018年8月31日	100	1,090	67.01%	67.01%	資產運營及管理
Xi'an Yichun Business Management Co., Ltd.	31 Aug 2018					Asset operation and management
西安億超企業管理有限公司	2018年8月31日	100	1,090	67.01%	67.01%	資產運營及管理
Xi'an Yichao Business Management Co., Ltd.	31 Aug 2018					Asset operation and management
西安新城萬嘉房地產開發有限公司	2017年6月8日	10,000	10,000	67.04%	67.04%	物業開發及銷售
Xi'an Future Land Wanjia Real Estate Development Co., Ltd.	08 Jun 2017					Development and sale of properties

39. 主要子公司之詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital	已發行及繳足股本 Issued and fully paid capital	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2025年 2025	2024年 2024	
西安銀澧置業發展有限公司 Xi'an Yinfeng Real Estate Development Co., Ltd.	2019年4月3日 03 Apr 2019	55,560	55,560	66.99%	66.99%	物業開發及銷售 Development and sale of properties
六盤水新城悅嘉房地產開發有限公司 Liupanshui Future Land Yuejia Real Estate Development Co., Ltd.	2019年12月27日 27 Dec 2019	22,220	22,222	66.76%	66.76%	物業開發及銷售 Development and sale of properties
貴陽新城億晟房地產開發有限公司 Guiyang Future Land Yisheng Real Estate Development Co., Ltd.	2018年5月17日 17 May 2018	22,220	22,222	66.88%	66.88%	物業開發及銷售 Development and sale of properties
鄭州新城創恆房地產開發有限公司 Zhengzhou Future Land Chuangheng Real Estate Development Co., Ltd.	2017年7月28日 28 Jul 2017	10,500	10,500	64.00%	64.00%	物業開發及銷售 Development and sale of properties
鄭州舜傑新城房地產開發有限公司 Zhengzhou Shunjie Future Land Real Estate Development Co., Ltd.	2019年3月6日 06 Mar 2019	1,000,000	–	60.74%	60.74%	物業開發及銷售 Development and sale of properties
鄭州隆城吾悅房地產開發有限公司 Zhengzhou Longcheng Injoy Real Estate Development Co., Ltd.	2016年12月19日 19 Dec 2016	150,000	150,000	33.94%	33.94%	物業開發及銷售 Development and sale of properties
重慶東睿房地產開發有限公司 Chongqing Dongrui Real Estate Development Co., Ltd.	2014年12月22日 22 Dec 2014	33,000	33,000	66.59%	66.59%	物業開發及銷售 Development and sale of properties
重慶悅璟房地產開發有限公司 Chongqing Yuejing Real Estate Development Co., Ltd.	2019年5月24日 24 May 2019	50,010	50,010	64.01%	64.01%	物業開發及銷售 Development and sale of properties
重慶新城萬嘉企業管理有限公司 Chongqing Wanjia Enterprise Management Co., Ltd.	2017年7月31日 31 Jul 2017	10,500	10,500	64.00%	64.00%	資產運營及管理 Asset operation and management
長沙新城萬博置業有限公司 Changsha Future Land Wanbo Property Co., Ltd.	2011年3月28日 28 Mar 2011	420,500	420,500	66.45%	66.45%	物業開發及銷售 Development and sale of properties
長沙鴻仁房地產開發有限公司 Changsha Hongren Real Estate Development Co., Ltd.	2020年4月22日 22 Apr 2020	917,650	917,652	66.37%	33.89%	物業開發及銷售 Development and sale of properties
長沙鴻尚房地產開發有限公司 Changsha Hongshang Real Estate Development Co., Ltd.	2020年8月11日 11 Aug 2020	10,000	200,000	39.82%	20.33%	物業開發及銷售 Development and sale of properties
長沙鴻耀房地產開發有限公司 Changsha Hongyao Real Estate Development Co., Ltd.	2020年8月10日 10 Aug 2020	710,000	710,000	53.00%	53.16%	物業開發及銷售 Development and sale of properties
長沙鴻鼎房地產開發有限公司 Changsha Hongding Real Estate Development Co., Ltd.	2020年4月16日 16 Apr 2020	100,000	100,000	53.00%	53.16%	物業開發及銷售 Development and sale of properties
青島市麗洲置業有限公司 Qingdao Lizhou Property Co., Ltd.	2010年9月27日 27 Sep 2010	52,800	48,000	67.15%	67.15%	物業開發及銷售 Development and sale of properties
青島新城創置房地產有限公司 Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	2014年5月15日 15 May 2014	600,500	600,500	67.15%	67.15%	物業開發及銷售 Development and sale of properties
新城吾悅商業管理集團有限公司 Seazen Wuyue Commercial Management Group Co., Ltd.	2014年12月2日 02 Dec 2014	50,500	50,000	66.53%	66.53%	資產運營及管理 Asset operation and management
上海億崧能源設備有限公司 Shanghai Yisong Energy Equipment Co., Ltd.	2018年8月1日 01 Aug 2018	11,000	10,000	67.20%	66.59%	能源設備安裝、維修和租賃 Installation, repair and rental of energy equipment

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/成立日期 Date of incorporation/establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December 2025年 2025	 2024年 2024	主要業務 Principal activities
常州新城宏昊商業管理有限公司 Changzhou Future Land Honghao Commercial Management Co., Ltd.	2014年12月5日 05 Dec 2014	1,632,000	1,632,000	66.53%	66.53%	資產運營及管理 Asset operation and management
常州新城萬盛商業管理有限公司 (a) Changzhou Xincheng Wansheng Commercial Management Co., Ltd. (a)	2013年1月22日 22 Jan 2013	450,000	450,000	66.53%	66.53%	資產運營及管理 Asset operation and management
常州新城鴻興商業經營管理有限公司 (a) Changzhou Future Land Hongxing Business Management Co., Ltd. (a)	2020年5月28日 28 May 2020	519,340	466,550	66.53%	66.53%	資產運營及管理 Asset operation and management
啟東市悅博商業經營管理有限公司 (a) Qidong Yuebo Commercial Management Co., Ltd. (a)	2019年11月15日 15 Nov 2019	50,000	50,000	64.73%	64.73%	資產運營及管理 Asset operation and management
安慶新城悅盛房產經營管理有限公司 (a) Anqing Future Land Yuesheng Real Estate Management Co., Ltd. (a)	2018年9月25日 25 Sep 2018	10,000	10,000	66.53%	66.53%	資產運營及管理 Asset operation and management
西安新城鴻晟房產經營管理有限公司 Xi'an Future Land Hongsheng Real Estate Management Co., Ltd.	2020年8月5日 05 Aug 2020	74,000	74,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
延安市寶塔區億博房地產開發有限公司 Yan'an Baota Yibo Real Estate Development Co., Ltd.	2020年5月15日 15 May 2020	40,000	40,000	66.60%	66.60%	資產運營及管理 Asset operation and management
成都鴻嘉商業管理有限公司 (a) Chengdu Hongjia Business Management Co., Ltd. (a)	2020年3月19日 19 Mar 2020	52,000	52,000	66.53%	66.53%	資產運營及管理 Asset operation and management
昆明新城悅安房地產發展有限公司 (a) Kunming Future Land Yuean Real Estate Development Co., Ltd. (a)	2019年9月20日 20 Sep 2019	5,500	5,500	66.53%	66.53%	物業開發及銷售 Development and sale of properties
長春鴻晟商業綜合體經營管理有限公司 Changchun Hongsheng Commercial Complex Management Co., Ltd.	2020年4月9日 09 Apr 2020	24,900	5,530	66.53%	66.53%	資產運營及管理 Asset operation and management
海口新城萬博房地產發展有限公司 (a) Haikou Future Land Wanbo Real Estate Development Co., Ltd. (a)	2017年9月20日 20 Sep 2017	10,000	10,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
南寧悅澤房地產開發有限公司 (a) Nanning Yueze Real Estate Development Co., Ltd. (a)	2019年9月9日 09 Sep 2019	7,510	7,510	66.53%	66.53%	物業開發及銷售 Development and sale of properties
長沙悅順商業經營管理有限公司 (a) Changsha Yueshun Commercial Management Co., Ltd. (a)	2019年9月23日 23 Sep 2019	20,340	20,340	66.53%	66.53%	資產運營及管理 Asset operation and management
長沙鴻拓商業經營管理有限責任公司 (a) Changsha Hongtuo Commercial Management Co., Ltd. (a)	2020年5月13日 13 May 2020	133,000	133,000	53.89%	53.89%	資產運營及管理 Asset operation and management
南昌創宏商業經營有限公司 (a) Nanchang Chuanghong Commercial Management Co., Ltd. (a)	2018年9月21日 21 Sep 2018	21,010	9,284	66.53%	66.53%	資產運營及管理 Asset operation and management
潁上新城恒嘉房地產開發有限公司 Yingshang Future Land Hengjia Real Estate Development Co., Ltd.	2021年1月15日 15 Jan 2021	115,500	115,500	65.30%	65.30%	物業開發及銷售 Development and sale of properties
廣州新城鴻辰房地產開發有限公司 Guangzhou Future Land Hongchen Real Estate Development Co., Ltd.	2021年1月6日 06 Jan 2021	1,000	–	64.29%	64.29%	物業開發及銷售 Development and sale of properties
商丘恒澤房地產開發有限公司 Shangqiu Hengze Real Estate Development Co., Ltd.	2021年1月27日 27 Jan 2021	58,820	33,824	66.53%	66.53%	物業開發及銷售 Development and sale of properties

39. 主要子公司之詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital	已發行及繳足股本 Issued and fully paid capital	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2025年 2025	2024年 2024	
西安鴻鐸房地產開發有限公司 Xi'an Hongduo Real Estate Development Co., Ltd.	2021年2月1日 01 Feb 2021	1,000	1,000	64.00%	64.00%	物業開發及銷售 Development and sale of properties
天津新城恒睿房地產開發有限公司 Tianjin Future Land Hengrui Real Estate Development Co., Ltd.	2021年3月1日 01 Mar 2021	58,820	33,824	33.96%	33.94%	物業開發及銷售 Development and sale of properties
廣州恒耀企業管理有限公司 (a) Guangzhou Hengyao Enterprise Management Co., Ltd. (a)	2021年3月16日 16 Mar 2021	1,108,570	1,025,371	66.74%	34.06%	物業開發及銷售 Development and sale of properties
唐山恒拓房地產開發有限公司 Tangshan Hengtuo Real Estate Development Co., Ltd.	2021年3月26日 26 Mar 2021	50,000	–	66.88%	66.86%	物業開發及銷售 Development and sale of properties
天津新城恒晟房地產開發有限公司 (a) Tianjin Future Land Hengsheng Real Estate Development Co., Ltd. (a)	2021年3月30日 30 Mar 2021	50,000	50,000	33.96%	33.94%	物業開發及銷售 Development and sale of properties
杭州新城駿宏恒錦房地產開發有限公司 Hangzhou Future Land Junhong Hengjin Real Estate Development Co., Ltd.	2021年3月19日 19 Mar 2021	560,000	560,000	40.31%	40.31%	物業開發及銷售 Development and sale of properties
大冶新城恒悅房地產開發有限公司 (a) Daye Future Land Hengyue Real Estate Development Co., Ltd. (a)	2021年4月2日 02 Apr 2021	55,560	55,556	66.30%	66.28%	物業開發及銷售 Development and sale of properties
北京新城恒樾房地產開發有限公司 Beijing Future Land Hengyue Real Estate Development Co., Ltd.	2021年4月27日 27 Apr 2021	1,000	1,000	67.20%	67.20%	物業開發及銷售 Development and sale of properties
婁底新城恒燁房地產開發有限公司 Loudi Future Land Hengye Real Estate Development Co., Ltd.	2021年5月17日 17 May 2021	44,440	44,444	66.30%	66.28%	物業開發及銷售 Development and sale of properties
宜賓恒仁房地產開發有限公司 Yibin Hengren Real Estate Development Co., Ltd.	2021年5月24日 24 May 2021	180,000	180,000	64.90%	64.90%	物業開發及銷售 Development and sale of properties
漳州恒煜房地產開發有限公司 (a) Zhangzhou Hengyu Real Estate Development Co., Ltd. (a)	2021年6月2日 02 Jun 2021	50,100	50,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
仙桃恒雋房地產開發有限公司 Xiantao Hengjun Real Estate Development Co., Ltd.	2021年6月1日 01 Jun 2021	135,560	155,556	65.22%	65.22%	物業開發及銷售 Development and sale of properties
鹽城新城恒鴻房地產開發有限公司 Yancheng Future Land Henghong Real Estate Development Co., Ltd.	2021年6月10日 10 Jun 2021	250,000	250,000	64.16%	66.16%	物業開發及銷售 Development and sale of properties
南京恒熠房地產開發有限公司 Nanjing Hengyi Real Estate Development Co., Ltd	2021年5月25日 25 May 2021	1,000	–	64.43%	64.43%	物業開發及銷售 Development and sale of properties
荊州新城恒勛商業運營管理有限公司 (a) Jingzhou Xincheng Hengxun Commercial Operation Management Co., Ltd. (a)	2021年6月11日 11 Jun 2021	15,000	15,000	66.53%	66.53%	資產運營及管理 Asset operation and management
徐州市賈汪區新城恒興商業經營管理有限公司 Xuzhou Jiawang District Future Land Hengxing Commercial Management Co., Ltd.	2021年6月28日 28 Jun 2021	56,000	56,000	53.89%	53.89%	資產運營及管理 Asset operation and management
漣水新城恒榮房地產開發有限公司 Lianshui Future Land Hengrong Real Estate Development Co., Ltd.	2021年7月30日 30 Jul 2021	716,560	708,690	66.53%	66.53%	物業開發及銷售 Development and sale of properties
唐山恒榮商業管理有限公司 (h)(a) Tangshan Hengrong Business Management Co., Ltd. (h)(a)	2021年8月6日 06 Aug 2021	8,000	8,000	53.89%	53.89%	資產運營及管理 Asset operation and management

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/成立日期 Date of incorporation/establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December 2025年 2025	 2024年 2024	主要業務 Principal activities
長春鴻承商業綜合體經營管理有限公司 (g)(a)	2021年8月5日	17,600	17,600	65.96%	65.96%	資產運營及管理
Changchun Hongcheng Commercial Complex Management Co., Ltd. (g)(a)	05 Aug 2021					Asset operation and management
南京新城恒盛商業經營管理有限公司 (a)	2021年8月13日	60,000	60,000	53.89%	53.89%	資產運營及管理
Nanjing Future Land Hengsheng Commercial Management Co., Ltd. (a)	13 Aug 2021					Asset operation and management
青島旭璞房地產開發有限公司	2022年10月9日	50,000	–	66.84%	66.84%	物業開發及銷售
Qingdao Xupu Real Estate Development Co., Ltd.	09 Oct 2022					Development and sale of properties
溫州新城恒澤商業房產經營管理有限公司 (a)	2022年5月19日	60,000	60,000	66.53%	66.53%	資產運營及管理
Wenzhou Future Land Hengze Commercial Real Estate Management Co., Ltd. (a)	19 May 2022					Asset operation and management
南京新城旭晟商業經營管理有限公司	2022年5月17日	120,000	120,000	66.53%	66.53%	資產運營及管理
Nanjing Future Land Xusheng Commercial Management Co., Ltd.	17 May 2022					Asset operation and management
上海新城旭嘉企業管理有限公司	2022年10月13日	5,000	–	66.87%	66.87%	資產運營及管理
Shanghai Future Land Xujia Business Management Co., Ltd.	13 Oct 2022					Asset operation and management
蘭州新城順弘商業管理有限公司 (a)	2023年12月28日	20,000	20,000	66.68%	66.68%	資產運營及管理
Lanzhou Future Land Shunhong Commercial Management Co., Ltd. (a)	28 Dec 2023					Asset operation and management
上海鈺笛企業管理有限公司	2024年9月19日	50,000	50,000	66.86%	66.86%	企業管理諮詢
Shanghai Yudi Business Management Co., Ltd.	19 Sep 2024					Business management consulting
上海鈺錚企業管理有限公司	2024年9月20日	50,000	50,000	66.85%	66.85%	企業管理諮詢
Shanghai Yuzheng Business Management Co., Ltd.	20 Sep 2024					Business management consulting
上海鈺貽企業管理有限公司	2024年9月19日	50,000	50,000	66.86%	66.86%	企業管理諮詢
Shanghai Yuyi Business Management Co., Ltd.	19 Sep 2024					Business management consulting
常州睿弘達企業管理有限公司	2025年6月13日	50,000	–	66.85%	0%	企業管理諮詢
Changzhou Ruihongda Business Management Co., Ltd.	13 Jun 2025					Business management consulting
常州睿弘軒企業管理有限公司	2025年6月13日	50,000	–	66.85%	0%	企業管理諮詢
Changzhou Ruihongxuan Business Management Co., Ltd.	13 Jun 2025					Business management consulting
常州睿弘潤企業管理有限公司	2025年6月13日	50,000	–	66.88%	0%	企業管理諮詢
Changzhou Ruihongrun Business Management Co., Ltd.	13 Jun 2025					Business management consulting
常州睿弘昊企業管理有限公司	2025年6月13日	50,000	–	66.85%	0%	企業管理諮詢
Changzhou Ruihonghao Business Management Co., Ltd.	13 Jun 2025					Business management consulting
常州睿弘迎企業管理有限公司	2025年6月13日	50,000	–	66.86%	0%	企業管理諮詢
Changzhou Ruihongying Business Management Co., Ltd.	13 Jun 2025					Business management consulting
常州睿弘捷企業管理有限公司	2025年6月13日	50,000	–	66.86%	0%	企業管理諮詢
Changzhou Ruihongjie Business Management Co., Ltd.	13 Jun 2025					Business management consulting

39.主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

(a) 於2025年及2024年12月31日，若干子公司權益已分別就借款作出質押(附註20)。有關詳情，請參閱下表：

(a) Certain equity interests of the subsidiaries were pledged for borrowings as at 31 December 2025 and 2024, respectively (note 20). For details, please refer to the table below:

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
常州新城鴻興商業經營管理有限公司	Changzhou Future Land Hongxing Business Management Co., Ltd.	100%	100%
東台市新城恒榮房產經營管理有限公司	Dongtai Future Land Hengrong Real Estate Management Co., Ltd.	100%	100%
廣州鼎鴻房地產有限公司	Guangzhou Dinghong Real Estate Co., Ltd.	100%	100%
海口新城萬博房地產發展有限公司	Haikou Future Land Wanbo Real Estate Development Co., Ltd.	100%	100%
江蘇心頤薈健康產業有限公司	Jiangsu Xinyihui Health Industry Co., Ltd.	100%	100%
荊州新城恒勛商業運營管理有限公司	Jingzhou Xincheng Hengxun Commercial Operation Management Co., Ltd.	100%	100%
昆明新城悅安房地產發展有限公司	Kunming Future Land Yuean Real Estate Development Co., Ltd.	100%	100%
蘭州新城順弘商業管理有限公司	Lanzhou Future Land Shunhong Commercial Management Co., Ltd.	100%	100%
南昌創宏商業經營有限公司	Nanchang Chuanghong Commercial Management Co., Ltd.	100%	100%
南京悅盛吾悅商業管理有限公司	Nanjing Yuesheng Wuyue Commercial Management Co., Ltd.	100%	100%
南寧悅澤房地產開發有限公司	Nanning Yueze Real Estate Development Co., Ltd.	100%	100%
欽州鴻悅商業管理有限公司	Qinzhou Hongyue Commercial Management Co., Ltd.	100%	100%
如皋創雋房地產經營有限公司	Rugao Chuangjun Real Estate Management Co., Ltd.	100%	100%
如皋新城吾悅商業管理有限公司	Rugao Xincheng Wuyue Commercial Management Co., Ltd.	100%	100%
瑞安市悅博房地產開發有限公司	Ruian Yuebo Real Estate Development Co., Ltd.	100%	100%
上海新城創域房地產有限公司	Shanghai Xincheng Chuangyu Real Estate Co., Ltd.	100%	100%
瀋陽旭盛經營管理有限公司	Shenyang Xusheng Business Management Co., Ltd.	100%	100%
蘇州聿盛房地產開發有限公司	Suzhou Yusheng Real Estate Development Co., Ltd.	100%	100%
隨州恆銳房產經營有限公司	Suizhou Hengrui Real Estate Management Co., Ltd.	100%	100%

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
天津鴻悅商業管理有限公司	Tianjin Hongyue Commercial Management Co., Ltd.	100%	100%
溫州新城恒澤商業房產經營管理有限公司	Wenzhou Future Land Hengze Commercial Real Estate Management Co., Ltd.	100%	100%
漳州恒煜房地產開發有限公司	Zhangzhou Hengyu Real Estate Development Co., Ltd.	100%	100%
長春鴻承商業綜合體經營管理有限公司 (g)	Changchun Hongcheng Commercial Complex Management Co., Ltd. (g)	100%	100%
長沙鴻拓商業經營管理有限責任公司	Changsha Hongtuo Commercial Management Co., Ltd.	100%	100%
長沙悅順商業經營管理有限公司	Changsha Yueshun Commercial Management Co., Ltd.	100%	100%
肇慶億博房地產開發有限公司	Zhaoqing Yibo Real Estate Development Co., Ltd.	100%	100%
遵義新城恒升商業經營管理有限公司	Zunyi Future Land Hengsheng Commercial Management Co., Ltd.	100%	100%
南京新城恒盛商業經營管理有限公司	Nanjing Future Land Hengsheng Commercial Management Co., Ltd.	100%	100%
南京新城億博房地產開發有限公司	Nanjing Xincheng Yibo Real Estate Development Co., Ltd.	100%	100%
天津市濱海新區新城悅鑫房地產開發有限公司	Tianjin Binhai Future Land Yuexin Real Estate Development Co., Ltd.	100%	100%
安慶新城悅盛房產經營管理有限公司	Anqing Future Land Yuesheng Real Estate Management Co., Ltd.	100%	100%
成都鴻嘉商業管理有限公司	Chengdu Hongjia Business Management Co., Ltd.	100%	100%
丹陽萬博商業經營管理有限公司	Danyang Wanbo Commercial Operation Management Co., Ltd.	100%	100%
貴州新城鴻裕房地產開發有限公司	Guizhou Future Land Hongyu Real Estate Development Co., Ltd.	100%	100%
連雲港鴻基房產經營管理有限公司	Lianyungang Hongji Real Estate Management Co., Ltd.	100%	100%
南昌悅隆房地產開發有限公司	Nanchang Yuelong Real Estate Development Co., Ltd.	100%	100%
天津新城恒晟房地產開發有限公司	Tianjin Future Land Hengsheng Real Estate Development Co., Ltd.	100%	100%
西安新城鴻晟房產經營管理有限公司	Xi'an Future Land Hongsheng Real Estate Management Co., Ltd.	100%	100%
重慶鴻素房地產開發有限公司	Chongqing Hongsu Real Estate Development Co., Ltd.	100%	100%

39. 主要子公司之詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
上饒市億軒房產經營管理有限公司	Shangrao Yixuan Management Co., Ltd.	100%	99%
惠州俊安實業有限公司	Huizhou Jun'an Industrial Co., Ltd.	100%	80%
南昌縣鴻慈房地產開發有限公司	Nanchang Hongci Real Estate Development Co., Ltd.	100%	–
溫州凱誠置業有限公司	Wenzhou Kaicheng Real Estate Co., Ltd.	100%	–
安康吾悅商業管理有限公司	Ankang Injoy Commercial Management Co., Ltd.	100%	–
安康新城旭博商業管理有限公司	Ankang Future Land Xubo Commercial Management Co., Ltd.	100%	–
常德新城璞悅商業管理有限公司	Changde Future Land Puyue Commercial Management Co., Ltd.	100%	–
成都龍泉新城吾悅商業管理有限公司	Chengdu Longquan Future Land Injoy Commercial Management Co., Ltd.	100%	–
慈溪新城吾悅房地產開發有限公司	Cixi Future Land Injoy Real Estate Development Co., Ltd.	100%	–
慈溪新城吾悅商業管理有限公司	Cixi Future Land Injoy Commercial Management Co., Ltd.	100%	–
慈溪悅盛房地產開發有限公司	Cixi Yuesheng Real Estate Development Co., Ltd.	100%	–
大冶新城恒悅房地產開發有限公司	Daye Future Land Hengyue Real Estate Development Co., Ltd.	100%	–
東台新城吾悅商業管理有限公司	Taidong Future Land Injoy Commercial Management Co., Ltd.	100%	–
鄂州新城鴻隆房地產開發有限公司	Ezhou Future Land Honglong Real Estate Development Co., Ltd.	100%	–
鄂州新城吾悅商業管理有限公司	Ezhou Future Land Injoy Commercial Management Co., Ltd.	100%	–
廣安新城吾悅商業管理有限公司	Guangan Future Land Injoy Commercial Management Co., Ltd.	100%	–
荊州新城吾悅商業管理有限公司	Jingzhou Future Land Injoy Commercial Management Co., Ltd.	100%	–
蘭州新城吾悅商業管理有限公司	Lanzhou Future Land Injoy Commercial Management Co., Ltd.	100%	–
臨沂新城吾悅商業管理有限公司	Linyi Future Land Injoy Commercial Management Co., Ltd.	100%	–
臨沂悅鴻商業經營管理有限公司	Linyi Yuehong Business Management Co., Ltd.	100%	–

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
南京新城創置房地產有限公司	Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	100%	–
南京新城鴻拓房地產開發有限公司	Nanjing Future Land Hongtuo Real Estate Development Co., Ltd.	100%	–
南京新城吾悅商業管理有限公司	Nanjing Future Land Injoy Commercial Management Co., Ltd.	100%	–
南京新城旭頤養老產業管理有限公司	Nanjing Xincheng Xuyi Elderly Care Industry Management Co., Ltd.	100%	–
內江新城吾悅商業管理有限公司	Neijiang Future Land Injoy Commercial Management Co., Ltd.	100%	–
啟東市新城吾悅商業管理有限公司	Qidong Future Land Injoy Commercial Management Co., Ltd.	100%	–
啟東市悅博商業經營管理有限公司	Qidong Yuebo Commercial Management Co., Ltd.	100%	–
上海嘉牧投資管理有限公司	Shanghai Jiamu Investment Management Co., Ltd.	100%	–
上饒市新城吾悅房地產開發有限公司	Shangrao Future Land Injoy Real Estate Development Co., Ltd.	100%	–
上饒市新城吾悅商業管理有限公司	Shangrao Future Land Injoy Commercial Management Co., Ltd.	100%	–
蘇州隆盛吾悅商業經營管理有限公司	Suzhou Longsheng Injoy Commercial Management Co., Ltd.	100%	–
隨州新城吾悅商業管理有限公司	Suizhou Future Land Injoy Commercial Management Co., Ltd.	100%	–
隨州新城悅博房地產開發有限公司	Suizhou Future Land Yuebo Real Estate Development Co., Ltd.	100%	–
泰興市新城吾悅商業管理有限公司	Taixing Future Land Injoy Commercial Management Co., Ltd.	100%	–
唐山恒榮商業管理有限公司 (h)	Tangshan Hengrong Business Management Co., Ltd. (h)	100%	–
唐山吾悅商業管理有限公司	Tangshan Injoy Commercial Management Co., Ltd.	100%	–
天津濱海新區新城商業管理有限公司	Tianjin Binhai New Area Seazen Commercial Management Co., Ltd.	100%	–
溫州新城鴻悅房地產開發有限公司	Wenzhou Future Land Hongyue Real Estate Development Co., Ltd.	100%	–
揚州新城悅博房地產發展有限公司	Yangzhou Future Land Yuebo Real Estate Development Co., Ltd.	100%	–

39. 主要子公司之詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
銀川新城吾悅商業管理有限公司	Yinchuan Future Land Injoy Commercial Management Co., Ltd.	100%	–
銀川新城旭昊商業管理有限公司	Yinchuan Future Land Xuhao Commercial Management Co., Ltd.	100%	–
張家港萬博經營管理有限公司	Zhangjiagang Wanbo Commercial Management Co., Ltd.	100%	–
張家港新城吾悅商業管理有限公司	Zhangjiagang Future Land Injoy Commercial Management Co., Ltd.	100%	–
肇慶市四會吾悅商業管理有限公司	Zhaoqing Future Land Injoy Commercial Management Co., Ltd.	100%	–
重慶市江津區新城睿達商業管理有限公司	Chongqing Future Land Injoy Commercial Management Co., Ltd.	100%	–
遵義吾悅商業管理有限公司	Zunyi Injoy Commercial Management Co., Ltd.	100%	–
南寧吾悅房地產開發有限公司	Nanning Injoy Real Estate Development Co., Ltd.	100%	–
湖州新城恒悅商業經營管理有限公司	Huzhou Future Land Hengyue Commercial Management Co., Ltd.	100%	–
蘭州新城鴻潤房地產開發有限公司	Lanzhou Future Land Hongrun Real Estate Development Co., Ltd.	100%	–
鹽城新城億盛房地產開發有限公司	Yancheng Xincheng Yisheng Real Estate Development Co., Ltd.	100%	–
荊州億軒房地產開發有限公司	Jingzhou Yixuan Real Estate Development Co., Ltd.	100%	–
廣州恒耀企業管理有限公司	Guangzhou Hengyao Enterprise Management Co., Ltd.	51%	51%
青島特成房地產開發有限公司	Qingdao Techeng Real Estate Development Co., Ltd.	30%	–
南京融啟資產管理有限公司	Nanjing Rongqi Asset Management Co., Ltd.	1%	–
南京新城睿弘商業經營管理有限公司	Nanjing Future Land Ruihong Commercial Management Co., Ltd.	1%	–
南京新城睿盛商業經營管理有限公司	Nanjing Future Land Ruisheng Commercial Management Co., Ltd.	1%	–
安陽新城鴻麒房地產開發有限公司	Anyang Future Land Hongqi Real Estate Development Co., Ltd.	–	100%
濱州新城鴻睿房地產開發有限公司	Binzhou Future Land Hongrui Real Estate Development Co., Ltd.	–	100%

39. 主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
常州金壇萬博房產經營管理有限公司	Changzhou Jintan Wanbo Real Estate Management Co., Ltd.	–	100%
常州吾悅國際廣場商業管理有限公司	Changzhou Wuyue International Plaza Commercial Management Co., Ltd.	–	100%
常州新城萬盛商業管理有限公司	Changzhou Xincheng Wansheng Commercial Management Co., Ltd.	–	100%
東營新城鴻熠房地產開發有限公司	Dongying Xincheng Hongyi Real Estate Development Co.,Ltd.	–	100%
桂林新城鴻晟商業管理有限公司	Guilin Xincheng Hongsheng Commercial Management Co., Ltd.	–	100%
淮安新城鴻盛房產經營管理有限公司	Huaian Future Land Hongsheng Real Estate Management Co., Ltd.	–	100%
淮南新城吾悅商業管理有限公司	Huainan Future Land Injoy Commercial Management Co., Ltd.	–	100%
濟寧新城恒達商業經營管理有限公司	Jining Future Land Hengda Commercial Management Co., Ltd.	–	100%
晉江萬博商業管理有限公司	Jinjiang Wanbo Commercial Management Co., Ltd.	–	100%
昆明安寧新城鴻晟房地產開發有限公司	Kunming Anning Future Land Hongsheng Real Estate Development Co., Ltd.	–	100%
昆明悅宸房地產開發有限公司	Kunming Yuechen Real Estate Development Co., Ltd.	–	100%
昆山新城創宏房地產有限公司	Kunshan Future Land Chuanghong Real Estate Co., Ltd.	–	100%
寧波吾悅商業經營管理有限公司	Ningbo Wuyue Commercial Management Co., Ltd.	–	100%
平潭鴻新房地產開發有限公司	Pingtan Hongxin Real Estate Development Co., Ltd.	–	100%
上海迪裕商業經營管理有限公司	Shanghai Diyu Commercial Management Co., Ltd.	–	100%
石家莊新城鴻澤房地產開發有限公司	Shijiazhuang Xincheng Hongze Real Estate Development Co., Ltd.	–	100%

39.主要子公司之詳情(續)

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
興化新城恒升商業營運管理有限公司	Xinghua Future Land Hengsheng Commercial Operation	–	100%
張家港新城恒泰房地產開發有限公司	Zhangjiagang Xincheng Hengtai Real Estate Development Co., Ltd.	–	100%
淄博新城鴻拓房地產開發有限公司	Zibo Xincheng Hongtuo Real Estate Development Co., Ltd.	–	100%
南通恆宇房地產開發有限公司	Nantong Hengyu Real Estate Development Co.,Ltd.	–	81%
泰安恒泰商業經營管理有限公司	Tai'an Hengtai Commercial Management Co., Ltd.	–	81%

(b) 本公司於該等子公司直接或間接擁有股權，而該等子公司於其他子公司直接或間接擁有股權。該等子公司於香港、英屬處女群島或美利堅合眾國註冊成立，而所有其他子公司於中國內地成立。所有子公司均為有限公司。

(b) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in Hong Kong, British Virgin Islands or the United States of America and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liability companies.

(c) 儘管本集團於該等實體的持股低於或相當於50%，但本集團仍可控制該等實體，此乃由於該A股公司(為本集團子公司)直接控制該等實體，因此，本集團對該等實體擁有直接控制權。

(c) Although the Group's shareholding in these entities is lower than or equal to 50%, the Group can still control these entities, because the A Share Company, which is a subsidiary of the Group, directly control these entities and thus the Group has direct control over these entities.

(d) 本集團於該三間實體的持股低於20%。然而，本集團於該等實體的董事會擁有大多數席位，且根據相關組織章程細則，本集團能夠根據其組織章程條款控制該三間實體。

(d) The Group's shareholding in the three entities is less than 20%. Nevertheless, the Group has majority of seats in their board of directors and according to the relevant article of association, the Group can control the three entities according to the terms in their articles of association.

39.主要子公司之詳情(續)

(e) 所有上述子公司主要於其註冊成立／成立地點營運。

(f) 該等子公司已於年末發行債務證券。

(g) 該等子公司乃根據中國法律註冊為外商獨資企業。

(h) 該等子公司乃根據中國法律註冊為中外合資經營企業。

(i) 於2025年及2024年12月31日，合營企業及聯營公司若干股權已分別就借款作出質押。有關詳情，請參閱以下已抵押股份列表：

39.PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

(e) All the subsidiaries are operating principally in their place of incorporation/establishment.

(f) The subsidiaries had issued debt securities at the end of the year.

(g) The subsidiaries are registered as wholly foreign owned enterprises under PRC law.

(h) The subsidiaries are registered as sino-foreign equity joint venture under PRC law.

(i) Certain equity interests of the joint ventures and associates were pledged for borrowings as at 31 December 2025 and 2024, respectively. For details, please refer to the table of shares pledged below:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
佛山錦宏置業有限公司	Foshan Jinhong Real Estate Co., Ltd	**–**	341,247
烏魯木齊新城鴻祺房地產開發有限公司	Urumqi Future Land Hongqi Real Estate Development Co., Ltd	**266,805**	290,521
惠州市方圓明鴻房地產開發有限公司	Huizhou Fangyuan Minghong Real Estate Development Co., Ltd	**93,100**	124,891
鹽城濮東房地產開發有限公司	Yancheng Pudong Real Estate Development Co., Ltd	**46,499**	104,989
正鵬(廣州)置業發展有限公司	Zhengpeng (Guangzhou) Real Estate Development Co., Ltd.	**272,024**	442,024
溫州新城恒裕房地產開發有限公司	Wenzhou New City Hengyu Real Estate Development Co., Ltd.	**261,326**	256,647
		939,754	1,560,319

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