



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(incorporated in the Cayman Islands with limited liability) (Stock Code: 03900)

(於開曼群島註冊成立的有限公司) (股票代碼：03900)

2025 年 Annual Report 報



核心價值觀
CORE VALUES

真誠 善意 精緻 完美

Sincerity Kindness

Exquisiteness Perfection

目錄

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公司簡介

Corporate Profile



廣州馥香園
Guangzhou Fuxiangyuan

綠城中國控股有限公司是中國領先的優質房產品開發及生活綜合服務供應商，以優秀的產品質量、獨特的建築美學、以人為本的服務保持行業引領地位。公司連續二十二年榮獲「中國房地產百強企業綜合實力Top10」¹，所進駐重點城市客戶滿意度連續十五年保持領先，並連續四年榮獲產品力測評榜第一²，此外還獲得「2025中國房地產百強企業穩健性Top10」¹、「2025中國房企品牌價值Top3」¹等榮譽。

Greentown China Holdings Limited is a leading quality property developer and an integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics, and its customer-centric services. The Company has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength”¹ for 22 consecutive years and maintained a leading position in customer satisfaction in core cities in which it operates for 15 consecutive years as well as ranked first in the product strength assessment lists for four consecutive years. It has also received honors such as “Top10 among 100 Chinese Real Estate Enterprises by Stability in 2025”¹ and “Top3 Chinese Real Estate Companies by Brand Value”¹.

綠城中國控股有限公司於1995年1月在中國杭州成立，2006年7月在香港聯交所上市，並先後引入九龍倉、中交集團作為重要股東。於本報告日期，綠城中國的最大單一股東中交集團持有本公司已發行股本總額約28.88%的權益。

歷經三十年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城+」三大板塊。重資產板塊聚

Greentown China Holdings Limited was founded in Hangzhou, China in January 1995 and listed on the Hong Kong Stock Exchange in July 2006. Wharf and CCCG were introduced as substantial shareholders successively. As at the date of this report, CCCG, Greentown China's single largest shareholder, was interested in approximately 28.88% of the total issued share capital of the Company.

Throughout 31 years of development, the Company has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely

附註：

1. 中指院
2. 中指院、克而瑞和億翰智庫

Notes:

1. China Index Academy
2. China Index Academy, CRIC and EH Consulting

焦房產開發業務，持續精進產品力，打造綠城「好房子」；輕資產板塊強化代建業務，2020年7月正式分拆綠城管理控股有限公司並於聯交所主板上市（股票代碼：09979），市佔率在行業中遙遙領先；「綠城+」板塊發展和培育不動產產業鏈業務，建立產業生態圈，協同賦能主業。

作為中國精品物業營造專家，綠城中國一直堅持創新，不斷探索人居關係，在營造美麗建築的基礎上，致力於為更多人打造美好生活。公司立足於浙江，聚焦核心區域，精耕重點城市及優質地塊。綠城中國憑藉優質的開發品質、高質的土地儲備、高效的組織架構、優秀的管理團隊，在業務所及的城市成功樹立品牌形象，並累積了大量高質量項目的開發經驗和卓越的營運能力，為可持續發展提供了強勁動力。

一直以來，公司堅守「真誠、善意、精緻、完美」的企業價值觀，堅持做好企業、造好房子、為好生活，並取得可喜的進步。2025年，公司整體實現穩中有進、進中提質，合同銷售額約人民幣2,519億元，位列行業第二，新增貨值位列行業第四。

面向未來，公司將堅持戰略引領，以打造「Top10的全品質標桿」為目標，同時堅持品質為本和創新驅動，以好房子、好服務為支撐，營造美麗建築，創造美好生活。

asset-heavy, asset-light and “Greentown+”. The asset-heavy segment focuses on the real estate development business, and continuously enhances product strength to build Greentown “Good Houses”. The asset-light segment strengthens the project management business. In July 2020, Greentown Management Holdings Company Limited was officially spun off and listed separately on the Main Board of the Stock Exchange (stock code: 09979), with a market share ranking far ahead in the industry. The “Greentown+” segment develops and cultivates the industry chain business of real estate and establishes an industrial ecosystem to collaborate and empower its main business.

Being a professional developer of premium properties in China, Greentown China has always insisted on innovation and continued to explore the relationship between humans and their living space. Through creating aesthetically pleasing architecture, Greentown China is committed to building a better life for more people. Based in Zhejiang, the Company focuses its attention on core areas as well as cultivating footprints in key cities and quality land parcels. Leveraging its superior development quality, premium land bank, highly effective organizational structure and high-calibre management team, Greentown China has established its brand image in all the cities where it operates. The rich experience that Greentown has accumulated in developing numerous high-quality projects together with its outstanding operational capabilities has served to provide strong momentum for its sustainable development.

The Company has always adhered to its corporate values of “Sincerity, Kindness, Exquisiteness, Perfection”, and has achieved encouraging progress on the path of “being an excellent enterprise, constructing good houses and creating wonderful lives”. In 2025, the Company has generally achieved advancement with improved quality among stability, with contracted sales of approximately RMB251.9 billion, ranking second in the industry, and newly-added saleable value ranking fourth in the industry.

Looking ahead, the Company will remain strategy-driven, aiming to become a ‘comprehensive quality benchmark among the Top10.’ By prioritizing quality and innovation, it will build beautiful architecture and create a better life through good houses and excellent services.

公司資料 Corporate Information

董事會

董事會主席及非執行董事

劉成雲先生(委任於2025年3月26日起生效)

執行董事

郭佳峰先生(辭任於2026年3月30日起生效)

耿忠強先生

李駿先生

洪蕾女士

非執行董事

吳天海先生

周安橋先生

(辭任於2026年3月30日起生效)

陳國邦先生

(委任於2026年3月30日起生效)

獨立非執行董事

賈生華先生

許雲輝先生

朱玉辰先生(辭任於2026年3月30日起生效)

秦悅民先生(委任於2025年5月12日起生效)

熊良俊先生(委任於2026年3月30日起生效)

審核委員會

許雲輝先生(主席)

賈生華先生

朱玉辰先生(辭任於2026年3月30日起生效)

秦悅民先生(委任於2025年5月12日起生效)

熊良俊先生(委任於2026年3月30日起生效)

Board of Directors

Chairman of the Board and Non-Executive Director

Mr LIU Chengyun (Appointed with effect from 26 March 2025)

Executive Directors

Mr GUO Jiafeng (Resigned with effect from 30 March 2026)

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

Non-Executive Directors

Mr Stephen Tin Hoi NG

Mr Andrew On Kiu CHOW

(Resigned with effect from 30 March 2026)

Mr Kevin Kwok Pong CHAN

(Appointed with effect from 30 March 2026)

Independent Non-Executive Directors

Mr JIA Shenghua

Mr HUI Wan Fai

Mr ZHU Yuchen (Resigned with effect from 30 March 2026)

Mr QIN Yuemin (Appointed with effect from 12 May 2025)

Mr XIONG Liangjun (Appointed with effect from 30 March 2026)

Audit Committee

Mr HUI Wan Fai (Chairman)

Mr JIA Shenghua

Mr ZHU Yuchen (Resigned with effect from 30 March 2026)

Mr QIN Yuemin (Appointed with effect from 12 May 2025)

Mr XIONG Liangjun (Appointed with effect from 30 March 2026)



義烏芝瀾月華
Yiwu Zhilan Yuehua

提名委員會

朱玉辰先生(原主席，
辭任於2026年3月30日起生效)
劉成雲先生(委任於2025年3月26日起生效，
並於2026年3月30日獲委任為主席)
洪蕾女士(委任於2025年8月22日起生效)
賈生華先生
許雲輝先生
秦悅民先生(委任於2025年5月12日起生效)
熊良俊先生(委任於2026年3月30日起生效)

薪酬委員會

賈生華先生(主席)
劉成雲先生(委任於2025年3月26日起生效)
許雲輝先生
朱玉辰先生(辭任於2026年3月30日起生效)
秦悅民先生(委任於2025年5月12日起生效)
熊良俊先生(委任於2026年3月30日起生效)

環境、社會及管治委員會

劉成雲先生(主席，
委任於2025年5月12日起生效)
郭佳峰先生(辭任於2026年3月30日起生效)
賈生華先生
秦悅民先生(委任於2025年5月12日起生效)

董事會秘書

周長江先生(委任於2025年5月8日起生效)

公司秘書

徐瑛女士

授權代表

劉成雲先生
徐瑛女士

註冊辦事處

Maples Corporate Services Limited
PO Box 309, Ugland House
South Church Street, George Town
Grand Cayman KY1-1104
Cayman Islands

Nomination Committee

Mr ZHU Yuchen (Former Chairman,
resigned with effect from 30 March 2026)
Mr LIU Chengyun (Appointed with effect from 26 March 2025, and
appointed as the Chairman since 30 March 2026)
Ms HONG Lei (Appointed with effect from 22 August 2025)
Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIN Yuemin (Appointed with effect from 12 May 2025)
Mr XIONG Liangjun (Appointed with effect from 30 March 2026)

Remuneration Committee

Mr JIA Shenghua (Chairman)
Mr LIU Chengyun (Appointed with effect from 26 March 2025)
Mr HUI Wan Fai
Mr ZHU Yuchen (Resigned with effect from 30 March 2026)
Mr QIN Yuemin (Appointed with effect from 12 May 2025)
Mr XIONG Liangjun (Appointed with effect from 30 March 2026)

Environmental, Social and Governance Committee

Mr LIU Chengyun (Chairman,
appointed with effect from 12 May 2025)
Mr GUO Jiafeng (Resigned with effect from 30 March 2026)
Mr JIA Shenghua
Mr QIN Yuemin (Appointed with effect from 12 May 2025)

Secretary of the Board

Mr ZHOU Changjiang (Appointed with effect from 8 May 2025)

Company Secretary

Ms XU Ying

Authorised Representatives

Mr LIU Chengyun
Ms XU Ying

Registered Office

Maples Corporate Services Limited
PO Box 309, Ugland House
South Church Street, George Town
Grand Cayman KY1-1104
Cayman Islands

香港股份過戶登記處

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

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

核數師

安永會計師事務所

法律顧問

安理謝爾曼思特靈律師事務所
浙江天冊律師事務所
Maples and Calder

主要往來銀行

中國銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
交通銀行股份有限公司
中國郵政儲蓄銀行股份有限公司
中信銀行股份有限公司
上海浦東發展銀行股份有限公司
興業銀行股份有限公司
浙商銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中國民生銀行股份有限公司
中國光大銀行股份有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司

Share Registrar in Hong Kong

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

Share Registrar in Cayman Islands

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

Auditor

Ernst & Young

Legal Advisors

Allen Overy Shearman Sterling
Zhejiang T&C Law Firm
Maples and Calder

Principal Bankers

Bank of China Limited
Agricultural Bank of China Ltd.
China Construction Bank Corp., Ltd.
Industrial and Commercial Bank of China Limited
Bank of Communications Co., Ltd.
Postal Savings Bank of China Co., Ltd.
China CITIC Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Industrial Bank Co., Ltd.
China Zheshang Bank Co., Ltd.
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China Minsheng Banking Corporation Limited
China Everbright Bank Corp., Ltd.
The Hong Kong and Shanghai Banking Corp., Ltd.
The Bank of East Asia, Limited

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Websites

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主席報告 Chairman's Statement



董事會主席及非執行董事
劉成雲先生

Chairman of the Board and Non-Executive Director
Mr LIU Chengyun

杭州蕙瀾月華
Hangzhou Huilan Yuehua

2025年，是綠城中國的而立之年，也是「戰略2025」的收官之年。這一年，房地產行業的深度調整仍在持續，市場寒意未消，行業發展的不確定性依舊存在。面對複雜嚴峻的外部環境，綠城始終堅守初心，以經營安全為底線，以現金流為根本，以品質為核心抓手，在行業的疾風驟雨中穩健前行。

The year 2025 marks both the 30th anniversary of Greentown China and the final year of its “Strategy 2025”. In this year, the real estate industry continued to undergo deep adjustments with lingering market chill and persisting uncertainties surrounding industry development. Facing a complex and severe external environment, Greentown has always remained true to its original aspiration by insisting on operational safety as the essence, cash flow as foundation, and quality as core focus, steadily navigating through the industry’s turbulences.

我們始終將產品品質放在首位，持續打磨好房子產品體系，用精益求精的態度雕琢每一個項目，讓產品力成為穿越周期的核心競爭力。在產品服務上，我們圍繞業主需求不斷改進提升，用有溫度的產品贏得市場與客戶的認可。在業務佈局上，「自投+代建」協同發力，各業務板塊齊頭並進，展現出強勁的發展韌性。這一年，我們頂住壓力、迎難而上，不僅鞏固了行業內的領先地位，更實現了發展質量的穩步提升，為三十年發展歷程寫下了濃墨重彩的一筆。

但是，我們必須清醒地認識到，房地產行業的結構性調整不是短期波動，而是一場關乎發展邏輯的深刻變革，行業寒冬仍將持續。從底層驅動因素來看，人口結構變化帶來的需求轉變、經濟預期修復的緩慢進程、全球競爭加劇與國際環境紛亂的複雜局勢，都決定了行業縮量下行的態勢短期內難以逆轉，傳統發展模式已經很難適應新的市場環境。

與此同時，地產行業本身正在經歷全方位的深層重構。市場價值向高能級城市核心區域高度集中，行業利潤回歸理性區間，精細化運營成為房企生存的必經之路；客戶需求已從簡單的居住功能轉向更高品質的生活體驗，對健康、智能等產品屬性的關注度顯著提升。這一切都標志著，行業的本質正在回歸產品與服務，回歸長期主義與價值創造。唯有認清趨勢、順勢而為，才能在行業變局中站穩腳跟。

We always prioritise product quality and keep optimizing our product system of good houses. We complete every project meticulously with an attitude of relentless pursuit of excellence, ensuring product strength as our core competitive advantage that rides out market cycles. In terms of products and services, we continuously improve and upgrade our products and services based on clients' demands, winning market and customer recognition through products that truly resonate. In terms of the business layout, our "self-investment + project management" businesses synergise effectively, with all business segments advancing in tandem, demonstrating strong resilience for development. In this year, we withstood pressure and rose to challenge. Not only did we solidify our leading position in the industry, but also achieved steady improvements in development quality, which added a significant chapter to our thirty-year development journey.

However, we must clearly recognise that the structural adjustment in the real estate industry is not a short-term fluctuation, but a radical transformation of its developmental logic. The downturn in the industry will persist. From the perspective of underlying driving factors, shifts in demand stemming from demographic changes, expected slow pace of economic recovery, intensified global competition and the complex landscape of international turmoil collectively dictate that the industry's shrinking scale will be difficult to reverse in the short term. It is increasingly difficult for businesses with traditional development models to adapt to the new market environment.

Meanwhile, the real estate industry itself is undergoing a comprehensive and in-depth restructuring. Market value is highly concentrated in the core areas of high-tier cities. Industry profits return to a rational range, and refined operations become an inevitable path for real estate enterprises to survive. Customer demands have shifted from basic accommodations to premium living experience, with a significant increase in attention to product attributes such as health and smart living. All of these indicate that products and services, long-termism and value creation once again serve as the essences of the industry. The key to maintaining a strong position in the evolving market landscape lies in the ability to identify and adapt to emerging trends.

在此等背景下，我們同步啟動「戰略2030」的藍圖規劃，通過系統梳理內外部環境變化，明確了六大舉措，構建穿越周期的核心競爭力。

一是鍛造關鍵能力。堅守「最懂客戶、最懂產品」戰略支點，圍繞「創新、變革、組織、服務、供應鏈、數智化」等六大領域，不斷升級產品譜系與能力體系，持續推動產品迭代，滿足客戶對高品質居住的需求。

二是塑造敏捷組織。持續深化變革，提升組織的響應速度與決策效率；同時打破人才固化壁壘，暢通內部人才流動渠道，激發組織內部的創新活力。

三是提升資源效能。推行精益管理模式，優化資源配置邏輯，將資源向核心業務、優勢項目傾斜，提升資源的投入產出比，降本增效、提質增收。

四是嘗試海外拓展。立足自身在好房子領域的產品與技術優勢，協同中交集團，穩健探索海外市場。聚焦「一帶一路」沿線國家的城市發展需求，推動中國房地產的品質標準走向世界。

Against this backdrop, we have also launched the blueprint for “Strategy 2030”. By systematically analyzing the shifts in both internal and external environments, six major initiatives have been defined to build core competitiveness across the industry cycle.

First, forging key capabilities. Adhering to the strategic pivot points of “best understanding of customers and best understanding of products”, we will continuously upgrade our product portfolio and capability systems and promote product iterations to meet customers’ demands for high-quality living experience, by centering on six key areas, namely “innovation, transformation, organization, services, supply chain and digital intelligence”.

Second, building an agile organization. We will constantly deepen reform to accelerate the organization’s responsiveness and improve its decision-making efficiency. Meanwhile, we will keep breaking the talent barriers, streamline internal talent mobility channels, and stimulate innovation within the organization.

Third, enhancing resource efficiency. We have been adopting a lean management model to optimise resource allocation, directing resources toward core businesses and advantageous projects to improve investment return. This will reduce costs, increase efficiency, improve quality, and boost revenue.

Fourth, exploring overseas expansion. Leveraging our product and technology strengths in the good houses sector, we will collaborate with CCCG to steadily explore overseas markets. Focusing on the urban development needs of countries along the “Belt and Road”, we will promote the global adoption of China’s quality real estate standards.

五是深化數字轉型。堅定不移推進數字化建設，將AI技術深度融入各個業務場景，推動數字技術在投研、設計、營銷、建造、運營、客戶服務全鏈條應用，賦能公司高效運轉，提升經營效率。

六是強化風控管理。構建全流程、全方位的風險管控體系。加強投資拓展、工程建造、運營管控、資金流轉等關鍵領域的風險與合規管理，確保企業的每一步發展都走得穩、走得實，始終在合規的軌道上穩步前行。

回望過去，綠城走過了三十餘年的崢嶸歲月，三十年風雨兼程，我們始終堅守品質初心，在時代的浪潮中穩步前行。展望未來，站在戰略2030的新起點上，我們深知前路漫漫，挑戰與機遇並存，但我們始終堅信，路雖遠，行則將至；事雖難，做則必成。綠城將繼續以品質為基、以創新為驅、以管理為重，堅守長期主義，為社會的不斷發展貢獻更多的好房子產品。

Fifth, deepening digital transformation. We remain steadfast in advancing digital infrastructure development, deeply integrating AI technologies into all business scenarios, and driving the application of digital technologies across the entire chain, including investment research, design, marketing, construction, operations, and customer service, which will empower the Company's efficient operations and enhance business efficiency.

Sixth, strengthening risk control and management. We will establish a full-process, all-round risk management and control system. By enhancing risk and compliance management in key areas such as investment expansion, engineering and construction, operational management and control, and capital flow, to ensure that every step of the corporate development is stable and solid, and always develop in compliance.

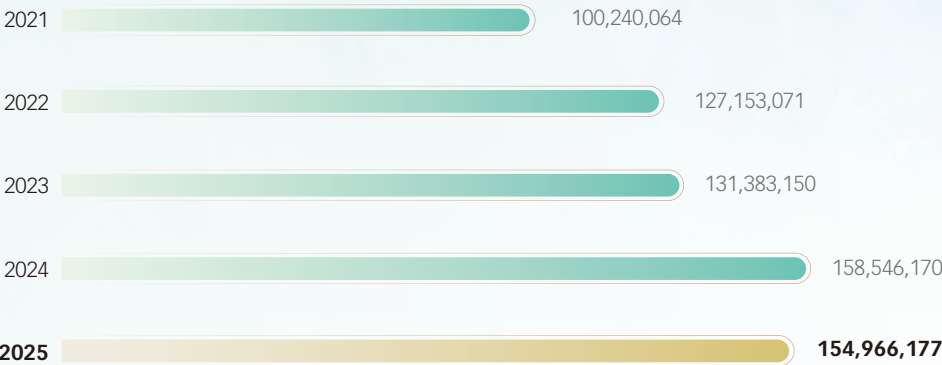
Looking back, Greentown has traversed over three decades of arduous journey. Through these years of relentless progress, we always uphold our commitment to quality and advance steadily amidst the tides of times. Looking ahead, as we embark on the new journey towards Strategy 2030, we see the long road ahead with both challenges and opportunities. Nevertheless, we firmly believe that long as the journey is, we will reach our destination if we stay the course; difficult as the task is, we will fulfil our task if we keep working on it. Greentown will continue to take quality as the foundation, innovation as the driver, and management as the priority, adhering strictly to our long-term principles, thereby contributing more high-quality houses to support the ongoing development of society.

財務摘要

Financial Highlights

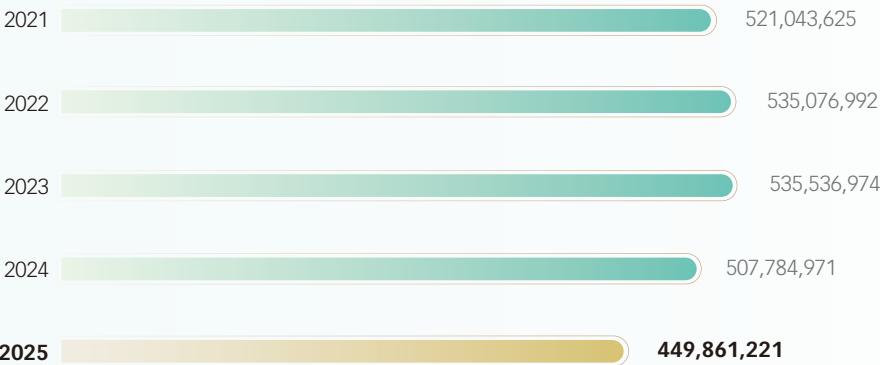
Revenue 收入

For the year ended 31 December
截至12月31日止年度
(RMB'000)
(人民幣千元)



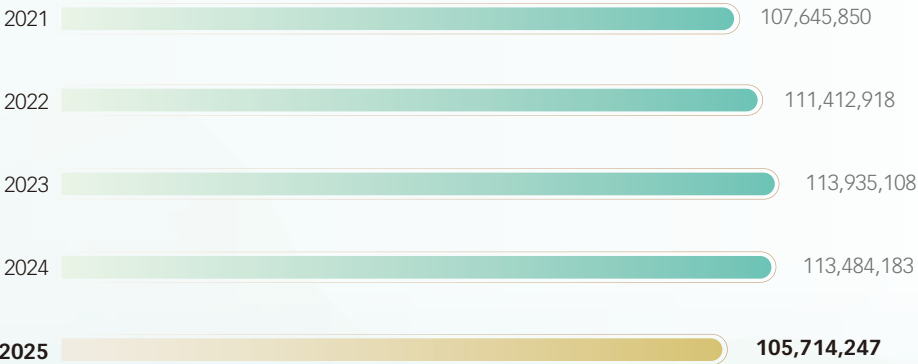
Total Assets 資產總額

As at 31 December
於12月31日
(RMB'000)
(人民幣千元)



Total Equity 權益總額

As at 31 December
於12月31日
(RMB'000)
(人民幣千元)



Five Years Financial Summary
五年財務概要

Consolidated Results
綜合業績

		2021	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	100,240,064	127,153,071	131,383,150	158,546,170	154,966,177
Cost of sales	銷售成本	(82,071,584)	(105,132,324)	(114,310,289)	(138,320,873)	(136,494,953)
Gross profit	毛利	18,168,480	22,020,747	17,072,861	20,225,297	18,471,224
Other income and gains	其他收入及收益	3,810,126	2,252,747	3,242,922	3,074,106	1,778,064
Expenses	開支	(10,906,057)	(12,701,471)	(12,755,835)	(15,592,564)	(14,225,712)
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	1,482,753	1,684,294	2,164,698	(632,987)	(1,134,221)
Profit before taxation	除稅前利潤	12,555,302	13,256,317	9,724,646	7,073,852	4,889,355
Taxation	稅項	(4,868,272)	(4,361,353)	(3,046,507)	(2,927,724)	(2,603,023)
Profit for the year	本年利潤	7,687,030	8,894,964	6,678,139	4,146,128	2,286,332
Profit attributable to:	應佔利潤：					
Owners of the Company	本公司股東	4,469,175	2,756,100	3,117,684	1,596,426	70,989
Non-controlling interests	非控股股東權益	3,217,855	6,138,864	3,560,455	2,549,702	2,215,343
		7,687,030	8,894,964	6,678,139	4,146,128	2,286,332

Consolidated Assets and Liabilities
合併資產和負債

		2021	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總額	521,043,625	535,076,992	535,536,974	507,784,971	449,861,221
Total liabilities	負債總額	413,397,775	423,664,074	421,601,866	394,300,788	344,146,974
Total equity	權益總額	107,645,850	111,412,918	113,935,108	113,484,183	105,714,247



杭州錦海棠館



物業組合 Property Portfolio



物業組合
Property Portfolio

Greentown in
綠城在China
中國



總建築面積
2,371萬平方米
Total GFA
23.71 million sqm

區域	Region	項目個數 No. of Projects	建築面積 佔比(%) Percentage of GFA (%)
長三角	Yangtze River Delta	82	52%
環渤海	Bohai Rim	16	11%
長江中游	The Middle Reaches of the Yangtze River	13	9%
珠三角	Pearl River Delta	10	5%
西南	Southwest	6	5%
中國其他地區	Other areas in China	17	17%
海外	Overseas	2	1%
總計	Total	146	100%

附註：上述圖示僅列出主要土地儲備的地理分佈。
Note: Above map indicates only major geographical distribution of land bank.

Overseas 海外



區域	省份／城市	總建築面積(平方米) Total GFA (sqm)	可售面積(平方米) Saleable area (sqm)
Region	Province/City		
長三角 Yangtze River Delta	浙江(除杭州) Zhejiang (Excluding Hangzhou)	3,757,050	2,174,500
	杭州 Hangzhou	3,220,678	2,087,956
	江蘇 Jiangsu	4,793,810	3,748,513
	上海 Shanghai	354,006	190,214
	安徽 Anhui	224,103	139,859
環渤海 Bohai Rim	遼寧 Liaoning	1,039,805	791,907
	山東 Shandong	667,189	320,668
	天津 Tianjin	609,790	389,220
	北京 Beijing	341,601	74,194
長江中游 The Middle Reaches of the Yangtze River	湖南 Hunan	1,042,665	786,475
	江西 Jiangxi	620,437	477,952
	湖北 Hubei	568,575	417,515
珠三角 Pearl River Delta	廣東 Guangdong	1,055,430	701,152
	福建 Fujian	99,285	71,956
西南區域 Southwest	四川 Sichuan	778,941	574,752
	雲南 Yunnan	254,651	127,030
	重慶 Chongqing	43,734	26,506
中國其他地區 Other Areas in China	陝西 Shaanxi	2,144,750	1,266,495
	新疆 Xinjiang	642,154	499,461
	河南 Henan	560,963	215,900
	黑龍江 Heilongjiang	437,380	308,619
	海南 Hainan	192,935	56,153
海外 Overseas	海外 Overseas	261,793	220,264
總計 Total		23,711,725	15,667,261

附註：總建築面積及可售面積會隨著規劃調整而有所更改，相關數字以項目完成後的最終測量為準。

Note: The figures of total GFA and saleable area are subject to adjustments due to planning changes. The relevant figures will only be finalised after project completion.

杭州 Hangzhou

項目名稱		物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name		Type of Properties	Equity		
1	杭州雲詠明月 Hangzhou Yunyong Mingyue	高層住宅、商業 High-Rise Apartment, Commercial	68%	20,432	99,551
2	杭州錦海棠 Hangzhou Jin Begonia	高層住宅、商業 High-Rise Apartment, Commercial	89.8%	84,565	308,656
3	杭州月詠和風 Hangzhou Yueyong Hefeng	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	90.5%	21,103	85,642
4	杭州曉風明月 Hangzhou Xiaofeng Mingyue	高層住宅 High-Rise Apartment	85%	10,577	42,324
5	杭州曉風朗月 Hangzhou Xiaofeng Langyue	高層住宅 High-Rise Apartment	97.6%	21,901	56,117
6	杭州湖栖雲廬 Hangzhou Huqi Yunlu	別墅 Villa	95.7%	22,625	50,881
7	杭州詠湖雲廬 Hangzhou Yonghu Yunlu	高層住宅、別墅 High-Rise Apartment, Villa	43.5%	52,928	141,076
8	杭州潤百合 Hangzhou Runbaihe	高層住宅、別墅 High-Rise Apartment, Villa	85.1%	27,972	75,030
9	杭州晴瀾軒 Hangzhou Qinglanxuan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	43.4%	26,808	71,764
10	杭州和萃攬悅 Hangzhou Hecui Lanyue	高層住宅 High-Rise Apartment	24.5%	59,429	209,625
11	杭州溪聽曉月 Hangzhou Xiting Xiaoyue	高層住宅 High-Rise Apartment	85%	17,787	54,483
12	杭州汀岸印月 Hangzhou Ting'an Yinyue	高層住宅 High-Rise Apartment	85%	42,751	125,077
13	杭州玉瀾月華 Hangzhou Yulan Yuehua	高層住宅 High-Rise Apartment	85.1%	26,990	94,395
14	杭州岸芷丁香 Hangzhou Anzhi Dingxiang	高層住宅 High-Rise Apartment	85%	18,773	67,558

項目名稱		物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name		Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
15	杭州奧映鳴翠 Hangzhou Aoying Mingcui	高層住宅 High-Rise Apartment	20.5%	30,394	120,680
16	杭州溪徑恒廬 Hangzhou Xijing Henglu	別墅 Villa	36%	99,539	189,572
17	杭州湖映金沙 Hangzhou Huying Jinsha	高層住宅、別墅 High-Rise Apartment, Villa	47.5%	40,886	132,675
18	杭州春來晴翠 Hangzhou Chunlai Qingcui	高層住宅、商業、酒店 High-Rise Apartment, Commercial, Hotel	68%	53,109	231,284
19	杭州悅海棠 Hangzhou Yue Begonia	高層住宅 High-Rise Apartment	96.2%	31,877	107,714
20	杭州麗香庭 Hangzhou Lixiangting	高層住宅 High-Rise Apartment	37.4%	23,540	94,590
21	杭州知海棠 Hangzhou Zhi Begonia	高層住宅 High-Rise Apartment	97.6%	45,964	148,899
22	杭州翠隱江鄰 Hangzhou Cuiyin Jianglin	高層住宅 High-Rise Apartment	41.7%	21,335	73,522
23	杭州蕙瀾月華 Hangzhou Huilan Yuehua	高層住宅 High-Rise Apartment	42.5%	14,547	49,116
24	杭州宸風逸廬 Hangzhou Chenfeng Yilu	別墅 Villa	85%	30,588	68,308
25	杭州曉瀾玉華 Hangzhou Xiaolan Yuhua	高層住宅、別墅 High-Rise Apartment, Villa	59.5%	40,354	129,878
26	杭州熙岸曉月 Hangzhou Xi'an Xiaoyue	高層住宅 High-Rise Apartment	85.1%	26,351	85,024
27	杭州月映金沙 Hangzhou Yueying Jinsha	高層住宅 High-Rise Apartment	34%	30,362	104,264
28	杭州潮越萬象 Hangzhou Chaoyue Wanxiang	高層住宅 High-Rise Apartment	15%	26,148	95,509
29	杭州楓丹玫瑰園 Hangzhou Fengdan Rose Garden	多層住宅、別墅 Low-Rise Apartment, Villa	100%	97,876	107,464
小計 Subtotal				1,067,511	3,220,678

浙江 Zhejiang

項目名稱		物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name		Type of Properties	Equity		
1	寧波雙東匯 Ningbo Shuangdonghui	商業 Commercial	46.3%	6,982	14,391
2	寧波春熙月明 Ningbo Chunxi Yueming	高層住宅 High-Rise Apartment	43.5%	53,173	125,299
3	寧波馥香園 Ningbo Fuxiangyuan	高層住宅 High-Rise Apartment	98.2%	37,577	121,821
4	寧波鳳栖雲廬 Ningbo Fengqi Yunlu	高層住宅、別墅 High-Rise Apartment, Villa	87.1%	25,851	75,349
5	余姚臻園 Yuyao Zhenyuan	別墅 Villa	95.4%	22,279	38,854
6	余姚沁香園 Yuyao Qinxiangyuan	高層住宅 High-Rise Apartment	85%	25,627	63,831
7	溫州鹿城廣場 Wenzhou Lucheng Plaza	商業、酒店式公寓、酒店 Commercial, Serviced Apartment, Hotel	100%	44,151	386,038
8	嵊州越劇小鎮 Shengzhou Opera Town	別墅、酒店 Villa, Hotel	32.2%	150,727	177,447
9	嘉興湖境雲廬 Jiaxing Hujing Yunlu	高層住宅、別墅 High-Rise Apartment, Villa	96.3%	57,690	115,477
10	嘉興馥香園 Jiaxing Fuxiangyuan	高層住宅 High-Rise Apartment	85%	18,388	39,995
11	嘉興曉風明月 Jiaxing Xiaofeng Mingyue	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	85%	45,338	112,520
12	嘉興雲栖玫瑰園 Jiaxing Yunqi Rose Garden	高層住宅、別墅 High-Rise Apartment, Villa	85%	50,513	111,580
13	海鹽春風如意 Haiyan Chunfeng Ruyi	別墅 Villa	18.2%	102,387	204,301
14	舟山長峙島 Zhoushan Changzhi Island	高層住宅、別墅、商業 High-Rise Apartment, Villa, Commercial	96.9%	230,723	539,890

項目名稱		物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name		Type of Properties	Equity		
15	舟山桂香園 Zhoushan Guixiangyuan	高層住宅、別墅 High-Rise Apartment, Villa	85%	52,422	102,481
16	台州臻園 Taizhou Zhenyuan	別墅 Villa	63.8%	27,372	55,651
17	溫嶺湖境月華 Wenling Hujing Yuehua	高層住宅 High-Rise Apartment	85%	16,730	64,070
18	溫嶺湖畔恒廬 Wenling Hupan Henglu	高層住宅、別墅 High-Rise Apartment, Villa	85%	40,196	98,644
19	衢州春風江山 Quzhou Chunfeng Jiangshan	別墅、酒店 Villa, Hotel	33.1%	152,804	178,745
20	海寧馥香園 Haining Fuxiangyuan	高層住宅 High-Rise Apartment	85%	17,553	48,175
21	慈溪沁百合 Cixi Qinbaihe	高層住宅 High-Rise Apartment	85.1%	71,485	128,671
22	慈溪鳳起潮鳴 Cixi Fengqi Chaoming	高層住宅 High-Rise Apartment	57.8%	98,731	277,339
23	金華望山隱廬 Jinhua Wangshan Yinlu	商業、酒店式公寓 Commercial, Serviced Apartment	66.9%	24,978	45,901
24	金華鳳鳴汀瀾 Jinhua Fengming Tinglan	高層住宅 High-Rise Apartment	85%	23,827	64,232
25	義烏鳳栖逸廬 Yiwu Fengqi Yilu	別墅 Villa	85%	68,409	145,608
26	義烏芝瀾月華 Yiwu Zhilan Yuehua	高層住宅 High-Rise Apartment	68.2%	22,787	64,685
27	義烏潮鳴海上 Yiwu Chaoming Haishang	高層住宅 High-Rise Apartment	70%	18,456	74,781
28	安吉桃花源 Anji Peach Garden	別墅 Villa	90%	51,296	82,721
29	安吉天使小鎮 Anji Angel Town	多層住宅、別墅 Low-Rise Apartment, Villa	94.1%	225,661	198,553
小計 Subtotal				1,784,113	3,757,050

上海 Shanghai

項目名稱	物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name	Type of Properties	Equity		
1 上海黃浦灣 Shanghai Bund House	商業 Commercial	51%	6,858	11,500
2 上海弘安里 Shanghai Hong'an Lane	別墅 Villa	31.1%	37,334	95,201
3 上海沁香園 Shanghai Qinxiangyuan	高層住宅 High-Rise Apartment	100%	10,160	42,925
4 上海潮鳴東方 Shanghai Chaoming Oriental	高層住宅 High-Rise Apartment	100%	19,136	57,093
5 上海逸廬 Shanghai Yilu	高層住宅、別墅 High-Rise Apartment, Villa	100%	20,416	70,686
6 上海潮鳴外灘 Shanghai Chaoming Waitan	高層住宅 High-Rise Apartment	100%	19,441	76,601
小計 Subtotal			113,345	354,006

江蘇&安徽 Jiangsu & Anhui

項目名稱	物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name	Type of Properties	Equity		
1 蘇州春風湖濱 Suzhou Chunfeng Hubin	多層住宅、別墅、商業 Low-Rise Apartment, Villa, Commercial	57.9%	96,388	167,192
2 蘇州沁百合 Suzhou Qinbaihe	多層住宅 Low-Rise Apartment	85%	29,684	87,834
3 蘇州鳳起潮鳴 Suzhou Fengqi Chaoming	高層住宅、別墅 High-Rise Apartment, Villa	55.3%	81,794	215,679
4 蘇州玫瑰園二期 Suzhou Rose Garden Phase II	多層住宅、別墅 Low-Rise Apartment, Villa	100%	70,138	137,912

	項目名稱	物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
	Project Name	Type of Properties	Equity		
5	南京雲栖玫瑰園 Nanjing Yunqi Rose Garden	商業 Commercial	100%	3,446	13,966
6	南京金陵月華 Nanjing Jinling Yuehua	高層住宅 High-Rise Apartment	40.4%	72,144	225,039
7	南京沁百合 Nanjing Qinbaihe	多層住宅 Low-Rise Apartment	55.3%	37,358	59,886
8	南京雲廬 Nanjing Yunlu	多層住宅 Low-Rise Apartment	85.2%	50,827	87,957
9	南京鳳起潮鳴 Nanjing Fengqi Chaoming	多層住宅、別墅 Low-Rise Apartment, Villa	60%	39,254	75,286
10	啟東海上明月 Qidong Haishang Mingyue	高層住宅、多層住宅、酒店 High-Rise Apartment, Low-Rise Apartment, Hotel	50%	928,633	2,136,158
11	鹽城桂語江南 Yancheng Osmanthus Grace	高層住宅、別墅、商業 High-Rise Apartment, Villa, Commercial	53.5%	354,141	945,069
12	鹽城曉風印月 Yancheng Xiaofeng Yinyue	高層住宅 High-Rise Apartment	96.8%	57,485	191,852
13	泰州桂語聽瀾軒 Taizhou Guiyu Tinglanxuan	高層住宅 High-Rise Apartment	79.3%	39,907	94,401
14	泰州春曉江南&桃李春風 Taizhou Chunxiao Jiangnan & Spring Blossom	高層住宅、別墅 High-Rise Apartment, Villa	38.9%	198,561	328,844
15	合肥詠溪雲廬 Hefei Yongxi Yunlu	別墅 Villa	85%	21,411	42,355
16	合肥錦海棠 Hefei Jin Begonia	高層住宅 High-Rise Apartment	85.1%	38,292	111,523
17	合肥燕語春風 Hefei Yanyu Chunfeng	高層住宅 High-Rise Apartment	85%	21,037	70,225
18	無錫逸廬 Wuxi Yilu	別墅 Villa	63.8%	13,552	26,735
	小計 Subtotal			2,154,052	5,017,913

環渤海 Bohai Rim

	項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
	Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1	北京御園 Beijing Yuyuan	多層住宅 Low-Rise Apartment	100%	241,247	229,445
2	北京和樾玉鳴 Beijing Heyue Yuming	高層住宅 High-Rise Apartment	42.5%	34,679	112,156
3	天津桃李春風 Tianjin Spring Blossom	高層住宅、別墅 High-Rise Apartment, Villa	100%	193,277	213,896
4	天津桂語映月 Tianjin Guiyu Yingyue	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	47.4%	48,452	147,358
5	天津水西雲廬 Tianjin Shuixi Yunlu	商業 Commercial	82.6%	23,044	109,729
6	天津桂月雲翠 Tianjin Guiyue Yuncui	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	85.1%	54,002	138,807
7	濟南鳳栖和鳴 Jinan Fengqi Heming	高層住宅 High-Rise Apartment	32.2%	108,260	395,185
8	濟南潤百合 Jinan Runbaihe	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	42.5%	11,455	42,907
9	青島深藍中心 Qingdao Deep Blue Center	商業、酒店式公寓 Commercial, Serviced Apartment	100%	22,701	229,096
10	瀋陽仙林金谷 Shenyang Xianlin Golden Valley	高層住宅 High-Rise Apartment	35%	52,278	105,652
11	瀋陽新湖美麗洲 Shenyang Xinhu Beautiful Island	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	35%	201,540	344,582

項目名稱		物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name		Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
12	瀋陽龍湖樺前 Shenyang Longfor Tangqian	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	30%	74,361	194,834
13	大連玫瑰園葡萄酒小鎮 Dalian Rose Garden Wine Town	別墅、商業、酒店 Villa, Commercial, Hotel	60%	275,954	155,002
14	大連海上明月 Dalian Haishang Mingyue	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	98.7%	57,200	152,420
15	大連燕語春風 Dalian Yanyu Chunfeng	高層住宅 High-Rise Apartment	85%	27,400	60,306
16	大連玉海棠 Dalian Jade Begonia	多層住宅 Low-Rise Apartment	85%	14,600	27,010
小計 Subtotal				1,440,450	2,658,385

長江中游

The Middle Reaches of the Yangtze River

項目名稱		物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name		Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1	武漢鳳起聽瀾 Wuhan Fengqi Tinglan	高層住宅 High-Rise Apartment	14%	34,643	218,366
2	武漢桂語朝陽 Wuhan Guiyu Chaoyang	高層住宅 High-Rise Apartment	68.6%	54,000	232,403

項目名稱		物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name		Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
3	武漢湖畔雲廬 Wuhan Hupan Yunlu	酒店式公寓 Serviced Apartment	99.5%	14,063	33,554
4	武漢外灘玫瑰園 Wuhan Waitan Rose Garden	多層住宅、別墅 Low-Rise Apartment, Villa	85.2%	18,277	45,048
5	武漢沁百合 Wuhan Qinbaihe	高層住宅 High-Rise Apartment	100%	11,343	39,204
6	長沙青竹園 Changsha Bamboo Garden	別墅 Villa	49.5%	187,130	66,600
7	長沙桂語雲峰 Changsha Guiyu Yunfeng	高層住宅、商業、酒店式公寓 High-Rise Apartment, Commercial, Serviced Apartment	48.5%	53,986	301,139
8	長沙鳳起麓鳴 Changsha Fengqi Luming	高層住宅 High-Rise Apartment	99.6%	66,252	264,955
9	長沙玉海棠 Changsha Jade Begonia	高層住宅 High-Rise Apartment	92.1%	51,625	154,248
10	長沙錦海棠 Changsha Jin Begonia	高層住宅 High-Rise Apartment	87.2%	33,837	115,038
11	長沙悅海棠 Changsha Yue Begonia	高層住宅 High-Rise Apartment	91.9%	42,587	140,686
12	高安巴夫洛 Gao'an Bafuluo	高層住宅、多層住宅、別墅、商業 High-Rise Apartment, Low-Rise Apartment, Villa, Commercial	33.4%	493,010	555,407
13	鷹潭龍虎山小鎮 Yingtang Longhushan Town	別墅 Villa	67.8%	138,473	65,029
小計 Subtotal				1,199,226	2,231,677

珠三角 *Pearl River Delta*

項目名稱		物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name		Type of Properties	Equity		
1	廣州桂語汀瀾	高層住宅、酒店式公寓	49.6%	53,748	272,990
	Guangzhou Guiyu Tinglan	High-Rise Apartment, Serviced Apartment			
2	廣州馥香園	高層住宅	38.6%	30,886	116,297
	Guangzhou Fuxiangyuan	High-Rise Apartment			
3	廣州玉海棠	高層住宅	85%	10,021	44,457
	Guangzhou Jade Begonia	High-Rise Apartment			
4	廣州雲樾和鳴	高層住宅	49%	13,353	62,680
	Guangzhou Yunyue Heming	High-Rise Apartment			
5	廣州臻園	別墅	60%	44,524	39,407
	Guangzhou Zhenyuan	Villa			
6	福州芝蘭月華	高層住宅	98.8%	29,199	99,285
	Fuzhou Zhilan Yuehua	High-Rise Apartment			
7	深圳錦和玉鳴	高層住宅	42.5%	19,246	86,261
	Shenzhen Jinhe Yuming	High-Rise Apartment			
8	佛山楊柳郡	高層住宅、酒店式公寓	41%	59,604	150,599
	Foshan Young City	High-Rise Apartment, Serviced Apartment			
9	佛山雲悅江山	高層住宅	33%	53,393	189,059
	Foshan Yunyue Jiangshan	High-Rise Apartment			
10	佛山錦海棠	高層住宅	63.8%	29,960	93,680
	Foshan Jin Begonia	High-Rise Apartment			
小計 Subtotal				343,934	1,154,715

西南 Southwest

項目名稱		物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name		Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1	成都明月青城	高層住宅、別墅	17.8%	225,860	603,155
	Chengdu Mingyue Qingcheng	High-Rise Apartment, Villa			
2	成都川菜小鎮	多層住宅、別墅、商業	59.2%/99.2%	76,675	126,058
	Chengdu Sichuan Cuisine Town	Low-Rise Apartment, Villa, Commercial			
3	成都潤百合	高層住宅、多層住宅	86.3%	17,571	49,728
	Chengdu Runbaihe	High-Rise Apartment, Low-Rise Apartment			
4	重慶春月錦廬	高層住宅、多層住宅	49.4%	21,948	43,733
	Chongqing Chunyue Jinlu	High-Rise Apartment, Low-Rise Apartment			
5	昆明鳳起蘭庭	商業	42.6%	3,116	28,012
	Kunming Fengqi Lanting	Commercial			
6	昆明柳岸曉風	高層住宅	60%	38,866	226,640
	Kunming Willow Breeze	High-Rise Apartment			
小計 Subtotal				384,036	1,077,326

其他地區 Other Areas

	項目名稱	物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
	Project Name	Type of Properties	Equity		
1	海南藍灣小鎮 Hainan Blue Town	高層住宅、別墅、酒店 High-Rise Apartment, Villa, Hotel	51%	316,327	192,935
2	西安觀瀾 Xi'an Guanlan	高層住宅、酒店 High-Rise Apartment, Hotel	60%	50,696	226,613
3	西安春風心語 Xi'an Chunfeng Xinyu	高層住宅、商業、城市綜合體 High-Rise Apartment, Commercial, Urban Complex	86%	104,234	551,563
4	西安南山雲廬 Xi'an Nanshan Yunlu	別墅 Villa	42.5%	48,300	102,699
5	西安復星絲路中心 Xi'an Fosun Silk Road Center	商業、酒店式公寓 Commercial, Serviced Apartment	47.4%	15,101	102,240
6	西安鳳鳴海棠 Xi'an Fengming Begonia	高層住宅 High-Rise Apartment	84.8%	69,429	274,946
7	西安熙海棠 Xi'an Xi Begonia	高層住宅 High-Rise Apartment	85%	28,166	91,596
8	西安錦海棠 Xi'an Jin Begonia	高層住宅 High-Rise Apartment	73.1%	55,131	199,554
9	西安潤百合 Xi'an Runbaihe	高層住宅 High-Rise Apartment	61.6%	55,117	181,639
10	西安桂冠東方 Xi'an Laurel Oriental	高層住宅 High-Rise Apartment	49.1%	30,847	102,830

項目名稱		物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name		Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
11	西安綠汀芳菲	高層住宅	85.1%	31,025	101,520
	Xi'an Lvting Fangfei	High-Rise Apartment			
12	西安長安玉華	高層住宅	92.6%	56,324	209,550
	Xi'an Chang'an Yuhua	High-Rise Apartment			
13	新疆理想之城	高層住宅	97.1%	187,613	642,154
	Xinjiang Ideal City	High-Rise Apartment			
14	鄭州雁鳴湖玫瑰園	多層住宅、別墅	100%	237,894	284,856
	Zhengzhou Yanming Lake Rose Garden	Low-Rise Apartment, Villa			
15	信陽百合新城	高層住宅、多層住宅	20%	77,662	181,698
	Xinyang Lily City	High-Rise Apartment, Low-Rise Apartment			
16	開封龍亭區文投項目	別墅	49.5%	68,740	94,409
	Kaifeng Longting District Cultural Investment Project	Villa			
17	哈爾濱楊柳郡	高層住宅	46%	195,203	437,380
	Harbin Young City	High-Rise Apartment			
小計 Subtotal				1,627,809	3,978,182

海外 Overseas

項目名稱		物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name		Type of Properties	Equity		
1	印尼雅加達項目	高層住宅、商業	10.1%	130,282	248,182
	Indonesia Jakarta Project	High-Rise Apartment, Commercial			
2	加拿大高貴林項目	高層住宅	40%	6,934	13,611
	Canada Coquitlam Project	High-Rise Apartment			
小計 Subtotal				137,216	261,793

管理層討論與分析

Management Discussion and Analysis





上海前灘百合園
Shanghai Qiantan Baiheyuan

管理層討論與分析 Management Discussion and Analysis



武漢湖畔雲廬
Wuhan Hupan Yunlu

經營回顧

2025年，房地產市場仍處於深度調整期，供需兩端分化加劇，政策持續優化著力托底，推動行業向新發展模式平穩過渡。但市場整體復蘇動能仍偏弱，新房規模持續縮量，年內各季度累計銷售降幅逐步擴大；房地產開發投資連續四年下降，2025年降幅進一步擴大，住宅新開工面積延續下滑；新房和二手房價格持續走低，下半年走弱趨勢加劇；融資持續承壓，房企開發到位資金繼續縮量，企業持續降槓桿。整體而言，市場信心的全面恢復仍需時間。

Operation Review

In 2025, the real estate market still lingered in a deep adjustment phase, with more intensified polarization between supply and demand. With the support of continuously optimised policies, the market progressed smoothly on a path towards a new model of development. However, the overall recovery momentum was still sluggish. In particular, the sale volume of new housing continued to shrink, with an increasingly expanded decline in cumulative new housing sales at the end of each quarter during the Year. The investment in real estate development had declined for four consecutive years, which was further intensified in 2025, while the new residential construction area continued to decrease. Prices of new and second-hand housing were going down and the weakening trend intensified in the second half of the Year. Financing was still under pressure, with funds available for real estate companies continuing to contract and companies constantly reducing their leverage. Overall, it would still take time for a full recovery of market confidence.

面對市場的重重考驗，綠城中國堅決落實「精耕致存、拼搏致勝」的年度經營策略，緊扣「穩經營、強能力、防風險」主綫，在核心業務中突破瓶頸、在關鍵環節上鍛造優勢。營銷去化佔位穩進，新增投資質優量足，產品服務迭代升級、財務底盤安全穩健，整體實現「穩中有進，進中提質」，為高質量發展奠定了堅實基礎。同時，綠城中國連續榮獲「中國房地產百強企業綜合實力Top10」「中國房地產高質量發展優秀企業」等榮譽，並以人民幣1,176億元的品牌價值位列行業Top3。

業績概覽

本年度本集團取得收入人民幣1,549.66億元，較2024年的人民幣1,585.46億元下降2.3%。本年度本公司股東應佔利潤人民幣0.71億元，較2024年的人民幣15.96億元下降95.6%，主要是由於房地產市場仍處於調整期，且公司為促進長遠發展，繼續積極推動長庫存去化，導致2025年度收入結轉的毛利率以及分佔合營企業及聯營公司業績下降。此外，本公司在2025年度計提相關資產減值及公平值變動損失淨額人民幣49.21億元（2024年：人民幣49.17億元），進而影響了股東應佔利潤。

Faced with the challenges in the market, Greentown China resolutely implemented its annual business strategy of “meticulous cultivation for survival and relentless efforts for success”, and adhered to its core principles of “stable operation, enhanced capabilities, and risk prevention” so as to achieve breakthroughs in bottlenecks in its main businesses and create competitive edges in key areas. Marketing and sales progressed steadily and new investment with sufficient quantity and high quality was made. Products and services were iterated and upgraded and the financial position remained secure and solid, achieving overall “steady progress with improved quality”, while laying a solid foundation for high-quality development. Meanwhile, Greentown China has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” and “Chinese Excellent Real Estate Enterprises by High-Quality Development”, and ranked among Top3 in the industry with a brand value of RMB117.6 billion.

Results Overview

During the Year, the Group generated revenue of RMB154,966 million, representing a decrease of 2.3% from RMB158,546 million in 2024. During the Year, profit attributable to owners of the Company amounted to RMB71 million, representing a decrease of 95.6% from RMB1,596 million in 2024, mainly attributable to lower gross profit margin for revenue recognised and decreased share of results of joint ventures and associates in 2025, as the Company continued to actively promote the destocking of long-term inventory for sustainable development in the real estate market that was still undergoing adjustment. In addition, the Company has recorded net loss on impairment and fair value changes on relevant assets of RMB4,921 million (2024: RMB4,917 million) in 2025, which has affected the profit attributable to owners.

營銷端：精準施策，佔位穩進

2025年，房地產市場分化明顯，本公司精準施策，整體銷售表現穩中有進。綠城集團累計取得總合同銷售面積約1,208萬平方米，總合同銷售金額約人民幣2,519億元，較2024年進一步躍升至全國第二。自投項目累計取得合同銷售面積約466萬平方米，合同銷售金額約人民幣1,534億元；其中歸屬於綠城集團的權益金額約人民幣1,043億元。自投銷售及權益銷售排名亦提升至全國第五位。自投項目銷售均價保持行業較高水平，約每平方米人民幣32,924元。代建管理項目累計取得銷售面積約742萬平方米，銷售金額約人民幣985億元。

結構優化，優勢鞏固。結構布局更加聚焦，一二線等高能級銷售額佔比達84%，同比提升5個百分點，長三角區域佔比達71%，為快速實現銷售回款提供有力支撐，全年回款率達101%，維持行業標杆水平。同時持續強化市佔優勢，在杭州、蘇州、西安、長沙等14個城市位列當地前五，進入前十的城市數量增加至21城。

審時度勢，動態校準。年內高效首開54個項目，平均首開去化率保持69%的較高水平。在市場窗口期，公司全力保障爭創溢價，25個首開項目實現溢價，其中上海潮鳴東方等項目充分發揮溢價能力，動態貨值提升顯著。面對市場下行，圍繞「產品、展示、蓄客、推售、定價」5個維度，動態校準營銷策略，堅持「一盤一策」，精準把控，量價平衡。

Marketing: steadily advanced industry position through precise strategy implementation

In 2025, the real estate market saw obvious differentiation. Through precise strategy implementation, the Company achieved steady progress in overall sales performance. The Greentown Group recorded a total contracted sales area of approximately 12.08 million sqm and a total contracted sales amount of approximately RMB251.9 billion, further rising to the 2nd place nationwide compared to 2024. The self-investment projects contributed a total contracted sales area of approximately 4.66 million sqm and a contracted sales amount of approximately RMB153.4 billion, of which approximately RMB104.3 billion was attributable to the Greentown Group. Rankings for both sales of self-investment projects and attributable sales also rose to the 5th place nationwide. The average selling price of self-investment projects maintained a relatively high level in the industry, at approximately RMB32,924 per sqm. Projects under project management recorded a sales area of approximately 7.42 million sqm and sales amount of approximately RMB98.5 billion.

Optimizing structure and consolidating strengths. The Company had a more focused structural layout, with sales in high-tier cities such as first- and second-tier cities accounting for 84%, representing a year-on-year increase of 5 percentage points, while the Yangtze River Delta accounting for 71%, providing robust support for rapid cash collection. The cash collection rate for the Year reached 101%, maintaining an industry benchmark level. Meanwhile, the Company continued to strengthen its advantages in market share, ranking Top5 in local sales in 14 cities, including Hangzhou, Suzhou, Xi'an and Changsha, with a total of 21 cities in which it ranked Top10.

Assessing the situation for dynamic strategy adjustment. During the Year, 54 properties were efficiently newly launched, with the average sell-through rate for first launches maintaining a relatively high level at 69%. The Company made every effort to achieve price premium during the market window period, with 25 projects realizing price premium at first launches. Among these, projects such as Shanghai Chaoming Oriental have fully leveraged their premium pricing capacity, contributing to a significant increase in dynamic saleable value. In response to the market downturn, the Company dynamically adjusted its marketing strategies to put its focus on five dimensions, namely "product, demonstration, customer acquisition, sales promotion and pricing", and adhered to a tailored plan for each project, so as to achieve balance between volume and pricing through precise management.

精進能力，助力去化。核心能力持續精進，一方面通過老盤新作打法升級，存量去化有力有效，21年及以前的庫存去化約人民幣328億元；另一方面升級車位全周期管控，車宅去化比進一步提升至1.51倍。數字營銷持續強化，降本增效顯著，年內成交佔比達21.5%，同比提升9.4個百分點，成交費率僅0.52%，折合節約中介費約人民幣2.7億元。

投資端：守牢底線，質優量足

2025年，本公司在守牢安全底線的前提下，積極搶開局，充分踐行「一年兩熟」，有效保證當年轉化。同時強化投資研判，優化迭代投研工具，持續夯實精確度，投後兌現度維持高位。年內，本公司新增項目50個，可售面積約318萬平方米，本集團承擔成本約人民幣511億元，預計新增貨值達人民幣1,355億元，位列行業第四。新拓項目平均權益比約69%，持續保持較高水平。

搶抓開局，確保轉化。年內，整體投資憑藉「早」和「快」充分實現量上的「多」。新拓轉化率達33%，同比提升3個百分點，實現當年銷售額人民幣453億元，其中杭州悅海棠、西安綠汀芳菲等4個項目已清盤，有力保障公司流動性安全。

Strengthening its capabilities to facilitate sell-through. The Company continued to enhance its core strength. On the one hand, it upgraded value enhancement initiatives to effectively destock housing inventory, achieving approximately RMB32.8 billion in destocking of inventory from 2021 and prior years; on the other hand, it upgraded the full-cycle management of carpark units, with the carpark to residential sales ratio further increasing to 1.51 times. Digital marketing has been continuously enhanced, which has contributed to significant cost reduction and efficiency improvement, with transactions from digital marketing during the Year increasing by 9.4 percentage points year-on-year to 21.5%. The fee rate stood at only 0.52%, equivalent to a saving of approximately RMB270 million in estate agent's commissions.

Investment: safeguarding the bottom line, with quality and sufficient scale

In 2025, the Company, on the premise of safeguarding the bottom line of safety, proactively seized the early opportunities and fully implemented the concept of "two harvests in one year", effectively ensuring the conversion for the Year. Meanwhile, the Company continued to enhance its analytical capability in investment, optimise and iterate investment research tools, and persistently strengthen precision level, with the post-investment realization rate remaining at a high level. During the Year, the Company acquired 50 new projects, with a total saleable area of approximately 3.18 million sqm. The costs borne by the Group amounted to approximately RMB51.1 billion. The newly-added saleable value was estimated to reach RMB135.5 billion, ranking 4th in the industry. The average attributable ratio of newly-added projects was approximately 69%, maintaining at a relatively high level.

Seizing the early opportunities to ensure conversion. The Company achieved sufficient replenishment through early action and swift execution in overall investment during the Year, with the conversion rate of new investment reaching 33%, representing an increase of 3 percentage points year on year and contributing sales of RMB45.3 billion for the Year. Among which, 4 projects including Hangzhou Yue Begonia and Xi'an Lvting Fangfei were fully sold out, strongly safeguarding the liquidity of the Company.

持續聚焦，適度擴面。結合市場形勢變化，著重強調精準投資、嚴控風險，在聚焦核心城市外，加強項目研判，積極抓取優質結構性機會。年內新拓項目中，一二線城市新增貨值達人民幣1,168億元，佔比達86%。長三角貨值佔81%，其中杭州貨值佔38%，同時也在持續深耕的三四線城市獲取11宗項目，有力積蓄發展動能。

Maintaining strategic focus while expanding moderately. The Company, in response to evolving market conditions, has put emphasis on targeted investment and risk control. In addition to concentrating on core cities, it strengthened its project analysis and actively seized high-quality structural investment opportunities. Among the newly-added projects in the Year, the newly saleable value from first- and second-tier cities reached RMB116.8 billion, representing 86% of the total. Projects in the Yangtze River Delta Area accounted for 81%, among which Hangzhou accounted for 38%. Additionally, 11 projects were acquired in third- and fourth-tier cities where the Company has been deepening its market presence, providing robust momentum for future growth.

2025年新增土地儲備表

Table of newly-added land bank in 2025

序號	地塊／項目名稱	權益	綠城方承擔金額	可售面積
No.	Land/Project Name	Equity	Paid by Greentown (人民幣百萬元) (RMB million)	Saleable Area (平方米) (sqm)
1	杭州奧映鳴翠 Hangzhou Aoying Mingcui	20.5%	809	79,920
2	杭州溪徑恒廬 Hangzhou Xijing Henglu	36%	583	96,021
3	杭州湖映金沙 Hangzhou Huying Jinsha	47.5%	957	85,203
4	杭州春來晴翠 Hangzhou Chunlai Qingcui	68%	1,562	155,519
5	杭州悅海棠 Hangzhou Yue Begonia	96.2%	1,303	71,311
6	杭州麗香庭 Hangzhou Lixiangting	37.4%	868	61,707
7	杭州知海棠 Hangzhou Zhi Begonia	97.6%	1,991	100,258
8	杭州翠隱江鄰 Hangzhou Cuiyin Jianglin	41.7%	894	52,363
9	杭州蕙瀾月華 Hangzhou Huilan Yuehua	42.5%	652	31,692
10	杭州宸風逸廬 Hangzhou Chenfeng Yilu	85%	727	33,259
11	杭州曉瀾玉華 Hangzhou Xiaolan Yuhua	59.5%	1,853	87,965

序號	地塊／項目名稱	權益	綠城方承擔金額	可售面積
No.	Land/Project Name	Equity	Paid by Greentown (人民幣百萬元) (RMB million)	Saleable Area (平方米) (sqm)
12	杭州熙岸曉月 Hangzhou Xi'an Xiaoyue	85.1%	1,169	57,401
13	杭州月映金沙 Hangzhou Yueying Jinsha	34%	391	65,057
14	杭州潮越萬象 Hangzhou Chaoyue Wanxiang	15%	258	64,829
15	杭州楓丹玫瑰園 Hangzhou Fengdan Rose Garden	100%	1,798	50,934
16	寧波鳳栖雲廬 Ningbo Fengqi Yunlu	87.1%	1,010	41,078
17	余姚沁香園 Yuyao Qinxiangyuan	85%	216	41,146
18	嘉興曉風明月 Jiaxing Xiaofeng Mingyue	85%	556	71,734
19	嘉興雲栖玫瑰園 Jiaxing Yunqi Rose Garden	85%	709	58,747
20	舟山桂香園 Zhoushan Guixiangyuan	85%	294	56,834
21	海寧馥香園 Haining Fuxiangyuan	85%	271	31,031
22	慈溪鳳起潮鳴 Cixi Fengqi Chaoming	57.8%	1,054	150,691
23	金華鳳鳴汀瀾 Jinhua Fengming Tinglan	85%	489	42,177
24	義烏芝瀾月華 Yiwu Zhilan Yueghua	68.2%	399	35,942
25	義烏潮鳴海上 Yiwu Chaoming Haishang	70%	601	41,751
26	台州臻園 Taizhou Zhenyuan	63.8%	344	29,815
27	溫嶺湖畔恒廬 Wenling Hupan Henglu	85%	690	56,688

序號	地塊／項目名稱	權益	綠城方承擔金額	可售面積
No.	Land/Project Name	Equity	Paid by Greentown (人民幣百萬元) (RMB million)	Saleable Area (平方米) (sqm)
28	上海逸廬 Shanghai Yilu	100%	2,916	38,975
29	上海潮鳴外灘 Shanghai Chaoming Waitan	100%	6,472	48,886
30	蘇州沁百合 Suzhou Qinbaihe	85%	1,215	53,542
31	蘇州鳳起潮鳴 Suzhou Fengqi Chaoming	55.3%	2,947	142,405
32	蘇州玫瑰園二期 Suzhou Rose Garden Phase II	100%	4,667	92,649
33	南京雲廬 Nanjing Yunlu	85.2%	871	56,806
34	南京鳳起潮鳴 Nanjing Fengqi Chaoming	60%	1,072	39,646
35	合肥燕語春風 Hefei Yanyu Chunfeng	85%	240	47,235
36	濟南潤百合 Jinan Runbaihe	42.5%	102	26,379
37	大連燕語春風 Dalian Yanyu Chunfeng	85%	215	46,915
38	大連玉海棠 Dalian Jade Begonia	85%	134	17,646
39	武漢外灘玫瑰園 Wuhan Waitan Rose Garden	85.2%	566	24,411
40	武漢沁百合 Wuhan Qinbaihe	100%	392	29,158
41	長沙悅海棠 Changsha Yue Begonia	91.9%	918	113,622
42	廣州雲樾和鳴 Guangzhou Yunyue Heming	49%	653	40,308

序號	地塊／項目名稱	權益	綠城方承擔金額	可售面積
No.	Land/Project Name	Equity	Paid by Greentown (人民幣百萬元) (RMB million)	Saleable Area (平方米) (sqm)
43	廣州臻園 Guangzhou Zhenyuan	60%	298	17,195
44	深圳錦和玉鳴 Shenzhen Jinhe Yuming	42.5%	516	55,022
45	佛山錦海棠 Foshan Jin Begonia	63.8%	498	65,834
46	成都潤百合 Chengdu Runbaihe	86.3%	622	34,913
47	西安潤百合 Xi'an Runbaihe	61.6%	859	132,822
48	西安桂冠東方 Xi'an Guiguan Oriental	49.1%	443	74,318
49	西安綠汀芳菲 Xi'an Lvting Fangfei	85.1%	448	74,763
50	西安長安玉華 Xi'an Chang'an Yuhua	92.6%	1,637	152,026
合計 Total			51,149	3,176,549

截至2025年12月31日止，本集團總土地儲備結構安全，有力支撐公司可持續的穩健發展。土地儲備項目共146個(包括在建及待建)，總建築面積約2,371萬平方米，其中權益總建築面積約為1,506萬平方米；總可售面積約為1,567萬平方米，權益可售面積約為972萬平方米。高能級城市佔比較2024年末進一步提升，一二線城市貨值佔比約80%，長三角區域佔比約64%。

As of 31 December 2025, the Group maintains a secure structure for its total land reserves, which is conducive to supporting the Company’s stable and sustainable development. The Group had a total of 146 land reserve projects (including those under and pending construction) with a total GFA of approximately 23.71 million sqm, of which approximately 15.06 million sqm was attributable to the Group. The total saleable area was approximately 15.67 million sqm, of which approximately 9.72 million sqm was attributable to the Group. The proportion of land reserves in high-tier cities was further increased compared to the end of 2024, with the saleable value in first- and second-tier cities accounting for approximately 80% of the total and the Yangtze River Delta Area accounting for approximately 64%.

產品端：迭代創新，再攀新高

年內，本公司以品質為底線，「好房子」技術體系為核心，通過持續的創新研發、精細的品質管控及精益的成本挖潛，進一步彰顯行業標杆實力，連續四年榮膺三大權威榜單產品力Top1，並斬獲122項國內外設計大獎。

好房迭代，聚力創新。在原有四大核心技術體系基礎上，進一步整合客戶需求和落地應用反饋，升級並聚焦應用十大技術系統，新拓項目整體應用率達91%。同時持續研發與創新實踐，成立產品創新研究院，啟用AI圖雲平台實現圖紙全自動整理，顯著提效，並落地「玉鳴實驗室」、「桂遇好房」、「感官檔案館」三類好房子實驗室，持續推動產品力升級。

精進品控，築牢底綫。聚焦客戶敏感點，強化工藝技術要求，完善第三方品質評估體系，加強品質風險預控。同時全面開展施工安全專項治理行動，精進工程管理，築牢品質與安全雙底綫，夯實公司高質量發展的根基。

精益降本，提升優勢。強化投前精研，更新31城「一城多值」數據庫，持續助力提升公司投資競爭力；動態落實精細化管控，實現全過程多維度降本，平均單方建造成本較2024年進一步降低約人民幣115元。

Product: iterative innovation to reach new heights

During the Year, the Company, rooted in its commitment to quality and centered on its “Good Houses” technology system, further demonstrated its capabilities as an industry benchmark through continuous innovation and R&D, sophisticated quality control and lean cost optimization, bringing it to Top1 in the product strength assessment list by three major institutions for four consecutive years, while winning 122 domestic and international design awards.

Iterating good houses through collaborative innovation. The Company further integrated customer needs and application feedback to upgrade and focus on the application of its ten technical systems based on its original four core technical systems, achieving an overall application rate of 91% across newly-added projects. Furthermore, the Company constantly conducted R&D and innovation, as it established a Product Innovation Research Institute and launched an AI drawing cloud platform enabling fully automated drawing sorting, which has significantly enhanced the efficiency. The Company also established three types of Good Houses laboratories, namely the “Yuming Laboratory”, “Guiyu Good Houses” and “Sensory Archives”, driving the continuous upgrade of product strength.

Refining quality control to uphold the bottom line. Focused on customer sensitive points, the Company strengthened its technical standards, improved its third-party quality assessment system, and enhanced prevention and control measures against quality risks. At the same time, it thoroughly implemented dedicated construction safety management initiatives to improve construction management and solidify its bottom lines of both quality and safety, thereby fortifying the foundation for the high-quality development of the Company.

Implementing lean cost reduction to strengthen competitive edges. The Company enhanced pre-investment research and updated the “Multiple Values per City” database across 31 cities, contributing to the improvement of investment competitiveness. Through dynamic implementation of tailored control measures, we achieved multi-dimensional cost reduction across the entire process, with the average construction cost being reduced by approximately RMB115 per sqm compared to that of 2024.

運營端：精益管控，保持優勢

近年來，本公司以「大運營」體系為抓手，打通投資、設計、工程、營銷等環節，大幅提升管控精度，經營調度有序高效，運營效率穩居行業第一梯隊。

效率領先，優勢鞏固。年內，在行業管控從嚴、方案報批普遍延長的背景下，本公司整體開發效率仍保持顯著領先優勢。整體項目從拿地到實景示範區開放平均5.4個月，到首開平均6.1個月，至交付平均26.2個月。其中，多地項目實現突破，大連項目從拿地至首開平均4.5個月，廣州項目從拿地至首開平均4.6個月，蘇州項目從拿地至交付平均24.5個月。

品質交付，增值品牌。年內所有項目如期高質量交付，自投及代建板塊合計交付項目210個，交付面積約2,269萬平方米，交付戶數約11.9萬戶。整體交付滿意度達94分，較2024年進一步提升。

組織端：精簡優化，增效競先

年內，為進一步提升管控效率，支撐戰略達成，本公司對機構設置局部優化，責權體系全面拉通，著重增強總部管控與城市深耕能力，增強組織韌性，使得組織保障更高效、更高質、更靈活。同時，公司持續升級隊伍人才結構，對外精準引進202名核心人才，補強關鍵戰力，對內深化內部聯動，推動705人次內部人才流動，激活內生動力，顯著提升人才儲備並實現人才分布的合理化。2025年，本公司人均效能保持行業領先水平，非營銷人員人均在建面積超12,400平方米；員工高度認同公司願景，組織敬業度總分較2024年進一步提升至93%，持續位於行業80分位以上。

Operations: lean management to maintain competitive edges

In recent years, the Company has leveraged its “general operation system” to integrate investment, design, engineering and marketing phases. This has significantly enhanced the management precision, enabling orderly and efficient operational coordination, so that our operational efficiency has consistently ranked among the first-tier in the industry.

Consolidating its competitive edges with market-leading efficiency.

The Company maintained a significant leading position in overall development efficiency despite stricter industry control and longer approval timelines for projects’ plans during the Year. The average periods from land acquisition to the opening of the real scenery display area, to first launch and to delivery were 5.4 months, 6.1 months and 26.2 months respectively. Among which, multiple projects achieved significant milestones, as the projects in Dalian took an average of 4.5 months from land acquisition to the first launch, projects in Guangzhou averaged 4.6 months, while the projects in Suzhou took an average of 24.5 months from land acquisition to delivery.

Quality delivery to enhance brand value. During the Year, all projects were delivered on schedule with high quality. A total of 210 projects were delivered in both self-investment and project management segments, with a delivery area of approximately 22.69 million sqm and 119,000 households. The overall delivery satisfaction rate reached 94 points, representing a further improvement compared to 2024.

Organizational structure: streamlining and optimizing to enhance efficiency

During the Year, to further enhance management efficiency and support strategic execution, the Company implemented targeted optimization to its organizational structure and fully integrated the responsibility and authority system. With a focus on strengthening headquarters management and deepening city-level engagement capabilities, these measures enhanced organizational resilience, enabling more efficient, higher-quality and more flexible organizational support. Meanwhile, the Company continued to upgrade its talent structure by conducting targeted recruitment to hire 202 core talents to reinforce key capabilities while strengthening cross-departmental collaboration to facilitate 705 internal talent rotations to stimulate endogenous momentum, significantly enhancing its talent reserves and achieving a rational distribution of talents. In 2025, the Company’s per capita efficiency maintained a leading position in the industry, with the area under construction per non-sales staff exceeding 12,400 sqm. Employees demonstrated strong alignment with the Company’s vision, as the organizational engagement score rose further to 93% compared to 2024, remaining above the 80th percentile in the industry.

融資端：成本壓降，結構改善

2025年，儘管行業整體仍處於深度調整階段，但本集團依托強大的股東背景、穩健的經營態勢和扎實的財務根基，持續獲得金融機構的大力支持，資本市場融資渠道亦保持通暢。截至2025年末，總借貸加權平均融資成本降至3.3%，較2024年末的3.7%下降40個基點。

境內融資方面，一級市場累計發行17期債券，總額達人民幣148.91億元，其中包括2-3年期信用債人民幣100億元和1年期供應鏈ABN人民幣48.91億元。中長期信用債融資成本顯著壓降，創三年期中票發行利率新低，3月發行利率曾達4.37%的高位，9月則降至3.18%。二級市場債券表現強勁，自3月以來估值收益率大幅下行，債券價格上漲，持續提振投資者信心。

境外融資方面，全年完成境外債務置換約10.06億美元，並成功發行三年期5億美元優先票據，對近年來中資地產板塊美元債發行具有里程碑意義，充分彰顯公司信用實力。截至2025年末，境外債比重約14.7%，較2024年末進一步降低1.7個百分點，債務結構進一步改善。

代建：高質發展，引領行業

本公司附屬公司綠城管理控股有限公司（「綠城管理」）堅守輕資產戰略定力，持續深化組織改革，全面夯實核心能力，以穩固的基本盤和穩健的經營業績，行業影響力持續提升，連續十年榮獲「中國房地產代建運營引領企業」Top1，並獲30餘項行業Top1榮譽及117項產品榮譽。

Financing: cost reduction with structural improvement

In 2025, although the overall industry still lingered in a deep adjustment phase, the Group, benefited from strong shareholder support, prudent operations and solid financial fundamentals, continued to receive robust support from financial institutions. The capital market financing channels remained smooth. As at the end of 2025, the weighted average financing cost of total borrowings decreased to 3.3%, representing a decrease of 40 bps compared to 3.7% at the end of 2024.

In terms of onshore financing, the Group cumulatively issued 17 tranches of bonds in the primary market totaling RMB14,891 million, including 2-3 year credit bonds of RMB10,000 million and 1-year supply chain ABN of RMB4,891 million. The financing cost for medium- to long-term credit bonds decreased significantly, setting a new low for the issuance rate of 3-year medium-term notes. The coupon rate reached a peak of 4.37% in March and declined to 3.18% by September. The secondary market bonds showed a strong performance, with the bond yield declining significantly since March and the bond prices rising, continuously boosting investors' confidence.

In terms of offshore financing, the Company completed the refinancing of offshore debts of approximately USD1,006 million in the Year and successfully issued USD500 million of 3-year senior notes, which marked a milestone for USD bond issuance in the Chinese real estate sector in recent years and fully demonstrated the credit strength of the Company. As of the end of 2025, the Company has further optimised its debt structure, with the proportion of offshore debts being further reduced by 1.7 percentage points to approximately 14.7% as compared to the end of 2024.

Project management business: high-quality development leading the industry

Greentown Management Holdings Company Limited ("Greentown Management"), a subsidiary of the Company, remained firmly committed to its asset-light strategy, continuously advanced its organizational reforms, and comprehensively solidified its core capabilities. With a solid foundation and steady operational performance, its industry influence continued to expand. It had been ranked Top1 of "Leading Enterprises in Chinese Real Estate Project Management Operation" for ten consecutive years, and has received over 30 Top1 industry awards and 117 product awards.

2025年，綠城管理展現出強勁的發展韌性與領跑姿態。一方面，經營更加穩健優質。新拓代建面積約3,535萬平方米，新拓代建費約人民幣93.5億元，市佔率連續十年位列第一；財務狀況健康向好，綠城管理實現經營性現金流同比大幅增長42.3%至人民幣4.15億元，為高質穩健發展築牢安全墊。另一方面，服務能力持續提升。年內高質量交付1,451萬平方米，為超8萬戶業主匠築美好新居，實現交付面積連續5年超千萬方；委托方滿意度和業主滿意度分別在98分和92分高位，持續為B端客戶和C端業主兌現經營承諾。全國多地標杆項目快速落地、多點開花，產品展示效果大幅提升，強效助力項目拓展和銷售兌現。

綠城+：賦能主業，創造價值

綠城+板塊持續發力，積極賦能主業，生態協同效應凸顯。生活科技業務方面，聚焦裝飾、建築兩大核心業務，全年完成260餘個項目的品質交付。EPC業務全周期管控持續強化，家裝定制業務規模首次突破人民幣10億元。商用運營方面，布局多元業態，持續深化綜合業態協同管理能力，重磅推出「桂玥會」會員平台，首年上線會員數突破117萬，提升流量全域轉化。康養業務堅持輕資產模式，運營能力、品牌影響力持續提升。小鎮運營方面，年內成功簽約3個產業服務項目，小鎮IP進一步強化，全年IP活動超400餘場，蟬聯「2025中國特色小鎮運營領先品牌」等多項榮譽。

In 2025, Greentown Management demonstrated strong development resilience and leadership. On one hand, it achieved greater stability and higher quality in terms of operation. The area of newly contracted projects was approximately 35.35 million sqm and the newly contracted fee for project management was approximately RMB9.35 billion, maintaining its No.1 market share for ten consecutive years. Greentown Management maintained a sound financial position, with operating cash flow increasing significantly by 42.3% year-on-year to RMB415 million, laying a solid foundation for high-quality and stable growth. On the other hand, its service capabilities continued to be strengthened. During the Year, it delivered 14.51 million sqm with high quality, crafting beautiful new residences for over 80,000 households, and achieving delivery area of over 10 million sqm for five consecutive years. The client satisfaction and home buyer satisfaction scores remained high at 98 points and 92 points respectively, consistently fulfilling its operational commitments to B-end clients and C-end home buyers. Numerous benchmark projects were rapidly launched across multiple regions nationwide, significantly enhancing product showcase effect and effectively supporting project expansion and sales realization.

Greentown+: empowering the core business and creating value

The “Greentown+” segment continued to grow, actively empowering the core business and enhancing ecological synergies. In terms of the living technology business, the segment focused on its two core businesses of decoration and construction, with more than 260 projects delivered with quality over the Year. The EPC business continued to enhance full-cycle management, while the scale of the customised home renovation business exceeded RMB1 billion for the first time. In terms of commercial operations, the Company made diversified business layout and further strengthened its comprehensive business synergy management capability. It launched the premium membership platform “Gui Yue Club”, which attracted over 1.17 million members in the first year, driving full-domain traffic conversion. In terms of health and wellness service, the segment adhered to the asset-light model, with operational capabilities and brand influence continuously improving. In terms of town operations, three industrial service projects were signed during the Year, further reinforcing the township IP. Over 400 IP events were held, and the segment was once again recognised as the “2025 Leading Brand for Characteristic Town Operation in China”.

ESG：深耕綠建，彰顯擔當

本公司深耕綠色建造領域，切實履行社會責任，全面提升治理效能。截至2025年12月31日累計建設綠色建築項目364個，本年新增綠色建築認證面積約246萬平方米，在建項目中應用裝配式建築技術的項目個數佔比達85%，同比提升5個百分點，助力行業綠色低碳轉型。2025年為「踢球去」「種春風」兩大公益品牌落地十一周年，其中，「踢球去」累計吸引1,200支球隊、18,000名球員參與；「種春風」累計栽種梭梭樹超16萬棵、綠化民勤沙漠2,400餘畝，兩大品牌深度融合併延伸至助學公益，構建「治沙+富民+育人」多元公益生態。管治方面持續完善制度體系建設，年內新增並優化三項ESG政策，累計發布管理制度381項；同時升級風控管理機制，年內開展風控合規培訓逾百場、反貪污培訓75次，築牢風險防控防線。公司ESG管治成效顯著，截至本公告日期，獲MSCI AA級、Wind AA級評級，彰顯ESG管理核心競爭力與行業標杆地位。

前景展望

展望2026年，房地產市場仍將處於「築底中轉型」的關鍵階段，預期市場將緩慢築底，供需關係再平衡，結構更趨分化；政策方面，從「應急需求刺激」轉向「系統性制度重構」，構建房地產發展新模式；競爭方面，市場份額和優質資源加速向頭部企業集中，行業競爭從「資源驅動」轉向「能力驅動」。同時，房地產作為國民經濟支柱行業的定位不變，制度重構也將為綠城這樣的品質房企帶來更多的發展機會。

ESG: focusing on green buildings and demonstrating its commitment

The Company has been deeply rooted in green building projects, actively fulfills its social responsibilities, and keeps improving the effectiveness of its corporate governance. As of 31 December 2025, there had been a total of 364 green building projects with an additional area of approximately 2.46 million sqm achieving green building certifications during the Year. Meanwhile about 85% of the projects under construction applied the prefabricated construction technology, representing an increase of 5 percentage points year-on-year, and making contribution to the industry's green and low-carbon transition. The year of 2025 marked the 11th anniversary of our two flagship public welfare initiatives, namely "Go to Play Football" and "Spreading Spring Breeze". To date, "Go to Play Football" has attracted a total of 1,200 teams and 18,000 players to participate, and over 160,000 saxaul trees have been planted under the "Spreading Spring Breeze" events, turning over 2,400 mu of desert into greenery in Minqin. These two programs have been deeply synergised and extended to include educational public welfare, creating a diversified public welfare ecosystem of "desertification control, community enrichment, and youth education". Regarding corporate governance, we kept enhancing regulation and system construction, by having issued a total of 381 management systems, with three ESG-related policies added and optimised during the Year. Concurrently, we upgraded risk control mechanisms, and held over 100 risk control and compliance training sessions and 75 anti-corruption workshops during the Year to strengthen our defense lines against risks. Our ESG governance has yielded significant results, as of the date of this announcement, obtaining a MSCI AA rating and a Wind AA rating, highlighting our core competency and benchmark position in ESG management in the industry.

Prospects

Looking ahead to 2026, the real estate market is expected to linger in a critical phase of "transitioning while bottoming out". We anticipate a gradual market stabilization, a rebalance of supply and demand, and an increased structural differentiation. In terms of policies, the focus will shift from "spurring immediate demand" to "systematic institutional restructuring", which aims at establishing a new model for real estate development. In terms of competition, market share and high-quality resources are becoming concentrated at an accelerating pace towards leading enterprises, and the industry competition will shift from being "resource-driven" to "capability-driven". Meanwhile, the real estate sector's role as a pillar of the national economy remains unchanged, and the institutional restructuring will also bring development opportunities for quality developers like Greentown.

為了應對行業深度調整與系統性轉型帶來的挑戰與機遇，綠城堅持戰略引領，編製戰略2030規劃，明確以「Top10中的全品質標杆」為核心目標，以「房產開發、房產代建」為兩大重點業務，以「最懂客戶、最懂產品」為兩大戰略支點，著力提升六大關鍵能力，引領公司穩健可持續發展。

在具體經營上，本公司將以「現金流安全」為核心，持續固本強基，提質增效，著重夯實如下經營舉措。

一是做優存量，優做增量。

加快庫存去化。以市場為導向，靈活調整營銷策略，一盤多策，一時一策；持續強化數字營銷和全渠道管理，加快費效提升，提升營銷競爭力。

精細考量投資。保持投資理性，提升投研深度和細緻度，項目要投好投足，努力做到投一成一；量價要極精極細，堅守經營底線、品質底線。

二是風控護航，細化管控。

強化風險管控。著力現金流管理、優化資產負債結構，確保流動性穩健；加強風控合規體系建設，提升全周期抗風險能力。

提升管理精度。精益運營調度，前置經營策劃，詳細鋪排，靈活應對，提升管理效能；精細成本適配，圍繞客戶敏感點，聚焦性價比提升，有效落實全價值鏈成本管控。

To navigate the challenges and catch the opportunities brought by deep adjustment and systematic transformation of the industry, Greentown adheres to its strategies and has formulated its “Strategy 2030” plan, which clearly sets out its core objective of becoming the “comprehensive quality benchmark among the Top10”, its two key business segments, namely property development and project management, and two strategic pivot points of “best understanding of customers and best understanding of products”. We are committed to enhancing six critical capabilities to steer the Company towards a stable and sustainable development.

In terms of concrete business operations, the Company will center its efforts on maintaining “cash flow safety”. It will continue to solidify its foundation, improve quality and efficiency, and focus on implementing the following operating measures.

First, to optimise existing base and pursue quality increments.

Accelerating destocking. The Company will flexibly adjust its sales strategies with multiple tailored plans for each project and timely tactics based on the market direction. The Company will continue to strengthen its digital marketing and omni-channel management to improve cost efficiency and enhance marketing competitiveness.

Making investment with prudent consideration. The Company will remain rational in making investment, carry out increasingly in-depth and thorough investment research, and ensure projects to be well-selected and newly-added value to be sufficient as well as to achieve a high success rate on every investment. The Company will conduct meticulous volume-price analysis for investment and steadfastly uphold its bottom line for operation and quality.

Second, to strengthen risk control and refine its management.

Enhancing risk control. The Company will put focus on cash flow management, optimise the gearing structure to ensure stable liquidity; and reinforce the construction of its risk control and compliance system to improve full-cycle risk resistance.

Uplifting management precision. The Company will streamline its operational coordination, and formulate its business plans in advance for detailed implementation and flexible responses to boost management effectiveness. The Company will refine cost matching, and effectively implement cost control across the entire value chain by centering on customer concerns and emphasizing improvement of cost-efficiency.

三是推進創新，塑造優勢。

落地產品創新。加強研發設計能力，加快創新模塊研究，持續升級綠城好房子體系；強化投前、落地及呈現全流程產品管控，打磨每一個細節，保持產品力持續引領。

強化數智應用。持續探索數智化與業務的融合場景，加快開發全流程的數智化應用突破，助力管理提效，支撐經營決策。

四是能力升維，強化賦能。

拓寬代建空間。持續進階代建全方位能力，鞏固市佔領先優勢；依托股東資源，積極探索代建出海機遇，拓寬發展空間。

聚焦業務賦能。落實戰略要求，集中優勢資源，加強主業賦能，持續提升綠城+板塊業務的核心能力，創造經營價值。

2026年，綠城中國自投項目可售貨值約人民幣1,631億元（不含2026年新獲取項目當年可推盤貨值），可售面積約523萬平方米。整體結構安全穩健，一二線城市貨值佔比達85%，較去年進一步提升。本集團預計2026年全年竣工項目／分期總建面約546萬平方米。截至2025年12月31日，本集團累計已售未結轉的金額約為人民幣1,610億元（權益：約人民幣1,071億元），權益比約67%，保持較高水平。

Third, to encourage innovation for creating competitive edges.

Launching product innovation. The Company will stress its R&D and design capabilities, speed up the research of innovation modules, and keep upgrading Greentown “Good Houses” system. The Company will strengthen its product control across the entire process from pre-investment, implementation to presentation, pay meticulous attention to every detail to maintain its product excellence to stay ahead.

Increasing digital and intelligent application. The Company will continuously explore the scenarios for integration of digital intelligence and its business operation, and accelerate breakthroughs in digital-intelligent applications throughout the development process to enhance management efficiency and support operational decision-making.

Fourth, to upgrade its capabilities and strengthen the empowerment.

Broadening the scope for project management. The Company will continue to advance its all-round project management capabilities and consolidate its competitive edges as a market leader. Leveraging its shareholders’ resources, the Company will actively explore opportunities to extend its project management business to overseas markets so as to expand its room for growth.

Focusing on business empowerment. The Company will execute the strategic directives and concentrate its superior resources to strengthen support for its core business, continuously enhancing the core competencies of the Greentown+ segment to generate business value.

In 2026, the saleable value of self-investment projects of Greentown China is approximately RMB163.1 billion (excluding the value of projects newly acquired in 2026 that could be launched within the year), with a saleable area of approximately 5.23 million sqm. The overall structure is safe and robust, with the percentage of saleable value in first- and second-tier cities further increasing to 85%. The Group expects the total GFA of completed projects/phases throughout 2026 to be approximately 5.46 million sqm. As of 31 December 2025, the Group recorded an accumulated unbooked sales of approximately RMB161 billion (attributable: approximately RMB107.1 billion), with an attributable ratio of approximately 67%, maintaining at a relatively high level.

財務分析

收入

本集團的收入主要來自物業銷售，同時也包括項目管理收入、設計及裝修收入、持有物業運營收入等。本年度本集團的收入為人民幣1,549.66億元，其中物業銷售收入佔比95.0%，項目管理收入佔比2.0%，設計及裝修收入佔比1.5%，持有物業運營收入等佔比1.5%，較2024年的人民幣1,585.46億元下降2.3%。

本年度本集團實現物業銷售收入人民幣1,471.90億元，與2024年的人民幣1,470.17億元基本持平。本年度物業收入結轉面積為5,738,870平方米，較2024年6,352,079平方米減少9.7%。結轉收入的物業銷售均價為每平方米人民幣25,648元，較2024年的每平方米人民幣23,145元上升10.8%，主要是因為本年度結轉收入的項目中銷售佔比較高的上海外灘蘭庭、上海沁蘭園、上海留香園、杭州芝蘭月華等銷售均價較高。

本年度浙江地區項目實現物業銷售收入人民幣722.90億元，佔比49.1%，位居首位。上海地區項目實現物業銷售收入人民幣263.33億元，佔比17.9%，位居第二。江蘇地區項目實現物業銷售收入人民幣100.67億元，佔比6.8%，位居第三。

本年度本集團高層住宅、多層住宅、酒店式公寓等銷售收入人民幣1,293.54億元，佔比87.9%，別墅銷售收入人民幣159.10億元，佔比10.8%，寫字樓及其他銷售收入人民幣19.26億元，佔比1.3%。

Financial Analysis

Revenue

The revenue of the Group mainly derived from sales of properties, as well as from project management, design and decoration, and holding properties for operation and others. During the Year, the revenue of the Group amounted to RMB154,966 million, among which revenue from sales of properties accounted for 95.0%, project management revenue accounted for 2.0%, design and decoration revenue accounted for 1.5% and revenue from holding properties for operation and others accounted for 1.5%, representing a decrease of 2.3% from RMB158,546 million in 2024.

During the Year, the Group's revenue from sales of properties amounted to RMB147,190 million, generally on par with RMB147,017 million in 2024. During the Year, the area of properties with recognised revenue amounted to 5,738,870 sqm, representing a decrease of 9.7% from 6,352,079 sqm in 2024. The average selling price of properties with recognised revenue was RMB25,648 per sqm, representing an increase of 10.8% compared to RMB23,145 per sqm in 2024, which was mainly due to the higher average selling prices of Shanghai Waitan Lanting, Shanghai Qinlanyuan, Shanghai Liuxiangyuan and Hangzhou Zhilan Yuehua, which accounted for a higher percentage of sales among the projects with recognised revenue during the Year.

During the Year, projects in Zhejiang area achieved property sales revenue of RMB72,290 million, accounting for 49.1% of the total sales revenue and ranking 1st place. Projects in the Shanghai area achieved property sales revenue of RMB26,333 million, accounting for 17.9% and ranking 2nd place. Projects in Jiangsu area achieved property sales revenue of RMB10,067 million, accounting for 6.8% and ranking 3rd place.

During the Year, the Group's revenue from sales of, high-rise apartments, low-rise apartments, serviced apartments, etc., amounted to RMB129,354 million, accounting for 87.9% of the total; revenue from sales of villas amounted to RMB15,910 million, accounting for 10.8% of the total; and revenue from sales of offices and others amounted to RMB1,926 million, accounting for 1.3% of the total.

本年度本集團實現項目管理服務收入人民幣30.66億元，較2024年的人民幣33.78億元下降9.2%，主要是房地產市場整體下行影響帶來代建收入下降所致。

本年度本集團實現設計及裝修收入人民幣23.38億元，較2024年的人民幣31.13億元下降24.9%，主要是在房地產市場整體下行背景下，為控制項目風險，主動遴選優質客戶開展業務合作。

本年度本集團實現酒店運營收入人民幣9.93億元，較2024年的人民幣10.30億元略有下降。本年度實現投資性物業租金收入人民幣2.98億元，較2024年的人民幣2.85億元上升4.6%，主要是因為新增投資物業逐步投入運營。

毛利與毛利率

本年度本集團實現毛利人民幣184.71億元，較2024年的毛利人民幣202.25億元下降8.7%，主要是房地產市場整體下行導致物業銷售及代建板塊毛利下降。

本年度本集團實現毛利率為11.9%，較2024年的12.8%下降0.9個百分點。其中物業銷售毛利率11.2%，較2024年的11.7%下降0.5個百分點，主要是本集團為促進長遠發展，積極推動長庫存去化，導致部分貨值折損所致。

其他收入

本年度本集團取得其他收入人民幣14.76億元，主要包括利息收入、綜合服務收入、指定按公平值計入其他全面收益的權益工具股息、政府補助等，較2024年人民幣29.33億元減少49.7%，主要是銀行存款利率下降以及應收關聯方利息收入減少導致利息收入下降人民幣13.10億元，同時受合營企業及聯營公司項目個數減少影響，綜合服務收入下降人民幣1.86億元。

During the Year, the Group's revenue from project management service amounted to RMB3,066 million, representing a decrease of 9.2% from RMB3,378 million in 2024, mainly due to the overall downturn in the real estate market, causing a decline in revenue from project management.

During the Year, the Group recorded RMB2,338 million in revenue from design and decoration business, representing a decrease of 24.9% from RMB3,113 million in 2024, mainly due to proactive selection of high-quality customers for business cooperation in order to control project risks in the context of overall downturn in the real estate market.

During the Year, the Group's revenue from hotel operations amounted to RMB993 million, representing a slight decrease from RMB1,030 million in 2024. During the Year, the rental income from investment properties amounted to RMB298 million, representing an increase of 4.6% from RMB285 million in 2024, mainly due to the gradual commencement of operation of new investment properties.

Gross profit and gross profit margin

During the Year, the Group recorded a gross profit of RMB18,471 million, representing a decrease of 8.7% from RMB20,225 million in 2024, which was mainly due to the decrease in gross profit from property sales and project management resulting from the overall downturn in the real estate market.

During the Year, the Group achieved a gross profit margin of 11.9%, representing a decrease of 0.9 percentage points from 12.8% in 2024. In particular, the gross profit margin of property sales was 11.2%, representing a decrease of 0.5 percentage points from 11.7% in 2024, primarily due to the Group's proactive efforts to destock long-term inventory for sustainable development, resulting in certain impairment of saleable value.

Other income

During the Year, the Group recorded other income of RMB1,476 million, which mainly included interest income, comprehensive service income, dividends from equity instruments designated at FVTOCI and government grants, etc., representing a decrease of 49.7% from RMB2,933 million in 2024. The interest income decreased by RMB1,310 million, mainly due to lower interest rate of bank deposits and less interest income due from related parties, and comprehensive service income decreased by RMB186 million, as a result of reduced projects undertaken by joint ventures and associates.

行政開支

行政開支中包括人力資源成本、日常運營費用及產品研發費等其他費用。本年度本集團發生行政開支人民幣39.64億元，相比於2024年人民幣44.41億元減少人民幣4.77億元，同比下降10.7%，主要是本集團組織效率提升，同時進一步精益管理各項費用。人力資源成本為行政開支中最大單一支出，本年度本集團發生的人力資源成本為人民幣22.34億元（2024年：人民幣23.74億元），較上年減少人民幣1.40億元，同比下降5.9%。本年度本集團發生的日常運營費用為人民幣12.48億元（2024年：人民幣16.05億元），較上年減少人民幣3.57億元，同比下降22.2%。

銷售費用

銷售費用主要包括人力資源成本、營銷活動費用及日常運營費用。本年度本集團發生銷售開支人民幣31.01億元，相比於2024年的人人民幣33.23億元減少人民幣2.22億元，同比降低6.7%。本年度本集團發生人力資源成本人民幣10.15億元（2024年：人民幣10.59億元），較上年減少人民幣0.44億元，同比降低4.2%。本年度本集團發生營銷活動費用人民幣16.72億元（2024年：人民幣17.76億元），減少人民幣1.04億元，同比降低5.9%。人力資源成本和營銷活動費用小幅下降，主要是依據國際財務報告準則第15號—客戶合同收入準則，需對計入合同成本的內外部銷售佣金進行分攤，本年度結轉收入略有下降，相應分攤的銷售佣金及銷售代理費降低2.3%。本年度本集團發生日常運營費用人民幣2.06億元（2024年：人民幣2.25億元），較上年減少人民幣0.19億元，同比降低8.4%。

財務費用

本年度本集團計入綜合損益及其他全面收益表的利息支出為人民幣22.26億元，相比於2024年的人人民幣25.79億元減少人民幣3.53億元。本年度本集團總利息開支為人民幣56.52億元，較2024年的人人民幣73.06億元減少人民幣16.54億元，主要是平均佔用資金下降及利息成本下降。本年度加權平均利息成本為3.3%，較2024年的3.9%下降60個基點。本年度本集團持續進行債務結構優化，得益於金融機構的大力支持和資本市場的認可，融資渠道暢通，實現融資成本持續下降。

Administrative expenses

Administrative expenses include human resources costs, daily operating expenses and other expenses, such as product research and development expenses. During the Year, the Group incurred administrative expenses of RMB3,964 million, representing a year-on-year decrease of RMB477 million or 10.7% from RMB4,441 million in 2024, mainly due to the improvement in the organizational efficiency and further refinement in management of various expenses of the Group. Human resources costs were the largest single expense among administrative expenses. During the Year, the Group incurred human resources costs of RMB2,234 million (2024: RMB2,374 million), representing a year-on-year decrease of RMB140 million or 5.9%. During the Year, the Group incurred daily operating expenses of RMB1,248 million (2024: RMB1,605 million), representing a year-on-year decrease of RMB357 million or 22.2%.

Selling expenses

Selling expenses mainly include human resources costs, marketing activities expenses and daily operating expenses. During the Year, the Group incurred selling expenses of RMB3,101 million, representing a year-on-year decrease of RMB222 million or 6.7% from RMB3,323 million in 2024. During the Year, the Group incurred human resources costs of RMB1,015 million (2024: RMB1,059 million), representing a year-on-year decrease of RMB44 million or 4.2%. During the Year, the Group incurred marketing activities expenses of RMB1,672 million (2024: RMB1,776 million), representing a year-on-year decrease of RMB104 million or 5.9%. The moderate decreases in human resources costs and marketing activities expenses were primarily attributable to the allocation of internal and external sales commissions included in contract costs in accordance with IFRS15 – Revenue from Contracts with Customers, with the recognised revenue for the Year recording a slight decrease, resulting in a decrease of 2.3% in the allocated sales commission and sales agents expenses. During the Year, the Group incurred daily operating expenses of RMB206 million (2024: RMB225 million), representing a year-on-year decrease of RMB19 million or 8.4%.

Finance costs

During the Year, the Group's interest expenses included in the consolidated statement of profit or loss and other comprehensive income amounted to RMB2,226 million, representing a decrease of RMB353 million from RMB2,579 million in 2024. Interest expenses of the Group for the Year totaled RMB5,652 million, representing a decrease of RMB1,654 million from RMB7,306 million in 2024. Such decrease was primarily attributable to a decrease in average capital employed and interest costs. Weighted average interest cost was 3.3% during the Year, representing a decrease of 60 bps as compared to 3.9% in 2024. During the Year, with substantial support from financial institutions and recognition in capital markets, financing channels were smooth for the Group to continue its optimization of debt structure, enabling a sustained reduction in financing costs.

分佔合營企業及聯營公司業績

本年度本集團分佔合營企業業績為虧損人民幣5.98億元，分佔聯營公司業績為虧損人民幣5.36億元，合共為虧損人民幣11.34億元，較2024年的虧損人民幣6.33億元，增加虧損人民幣5.01億元，主要是近幾年新拓項目權益比例上升，新增合營企業及聯營公司項目減少，導致銷售收入下降以及受房地產行業下行影響毛利率下降所致。

稅項費用

本年度稅項包括人民幣14.10億元的土地增值稅（2024年：人民幣14.91億元）和人民幣11.93億元的企業所得稅（2024年：人民幣14.37億元）。本年度土增稅佔收入比例為0.9%，與2024年的0.9%持平。本年度企業所得稅同比減少主要是除稅前利潤下降。

若干資產的減值虧損計提與撥回

鑒於市場環境的瞬息變化，本集團委聘評估機構對部分物業進行評估。根據評估及減值測試結果，本年度計提非金融資產減值虧損人民幣29.01億元（2024年：人民幣40.39億元），主要是本集團積極推動長庫存去化，部分業態可變現淨值低於賬面價值；以及本年度本集團應用國際財務報告準則第9號，根據預期信用損失減值模型結合應收款對象、賬齡等因素綜合考慮其信用風險後，計提減值虧損人民幣20.35億元（2024年：人民幣10.25億元）。

合同負債

合同負債主要為物業預售收到的款項。於2025年12月31日，本集團有合同負債餘額人民幣1,090.18億元，較2024年12月31日的人民幣1,469.59億元減少人民幣379.41億元，下降25.8%，主要是本年度物業預售收入減少。於2025年12月31日，本集團有合同負債對應的待轉銷項稅額人民幣96.25億元，較2024年12月31日的人民幣133.89億元減少人民幣37.64億元。

於2025年12月31日，合營企業及聯營公司有合同負債餘額人民幣328.36億元，較2024年12月31日的人民幣262.92億元，增加人民幣65.44億元，增長24.9%，主要是本年度新增合聯營公司銷售情況良好。

Share of results of joint ventures and associates

During the Year, the Group's share of results of joint ventures was a loss of RMB598 million and its share of results of associates was a loss of RMB536 million, which amounted to an aggregate loss of RMB1,134 million, representing an increase in loss of RMB501 million as compared to a loss of RMB633 million in 2024, mainly due to the decrease in the number of new joint ventures and associates resulting from the increase in the equity percentage of newly-added projects in recent years, which led to lower sales revenue, and the decrease in gross profit margin as a result of the impact of the real estate industry downturn.

Taxation expenses

During the Year, taxation included land appreciation tax of RMB1,410 million (2024: RMB1,491 million) and enterprise income tax of RMB1,193 million (2024: RMB1,437 million). During the Year, land appreciation tax accounted for 0.9% of revenue, on par with 0.9% in 2024. During the Year, the year-on-year decrease in enterprise income tax was mainly attributable to the decrease in profit before taxation.

Provision and reversal of impairment losses for certain assets

In view of the ever-changing market conditions, the Group has appointed valuers to carry out valuation on certain of its properties. Based on the valuation and impairment test results, the impairment loss provision for non-financial assets of RMB2,901 million (2024: RMB4,039 million) was made for the Year, mainly due to the Group's proactive efforts to destock long-term inventory, resulting in the net realisable values of some property types being lower than their book values. In addition, during the Year, the Group applied IFRS 9 and provided for an impairment loss of RMB2,035 million (2024: RMB1,025 million) after considering the credit risk of the receivables based on the expected credit loss impairment model, in conjunction with the debtors, ageing and other factors of the receivables.

Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 31 December 2025, the balance of contract liabilities of the Group was RMB109,018 million, representing a decrease of RMB37,941 million or 25.8% from RMB146,959 million as at 31 December 2024, primarily due to the reduction of revenue from pre-sale of properties during the Year. The tax pending for written off in respect of the contract liabilities of the Group as at 31 December 2025 was RMB9,625 million, representing a decrease of RMB3,764 million from RMB13,389 million as at 31 December 2024.

As at 31 December 2025, the balance of contract liabilities of joint ventures and associates was RMB32,836 million, representing an increase of RMB6,544 million or 24.9% from RMB26,292 million as at 31 December 2024, which was primarily driven by the strong sales performance of new joint ventures and associates during the Year.

融資來源及流動性

於2025年12月31日，本集團有銀行存款及現金（包括抵押銀行存款）人民幣632.38億元（2024年12月31日：人民幣729.88億元），其中銷售監管資金人民幣224.03億元（2024年12月31日：人民幣240.31億元），總借貸人民幣1,333.86億元（2024年12月31日：人民幣1,371.87億元），淨負債（總借貸減去銀行存款及現金）人民幣701.48億元（2024年12月31日：人民幣641.99億元）。淨資產負債率（淨負債／權益總額）為66.4%，與2024年12月31日的56.6%相比增長9.8個百分點，主要是銀行存款及現金減少人民幣97.50億元，但仍保持在合理水平，另一年內到期借貸餘額為人民幣247.44億元，較2024年12月31日的人民幣316.63億元減少人民幣69.19億元，佔總借貸的佔比為18.6%，較2024年12月31日的23.1%下降4.5個百分點，創歷年新低。銀行存款及現金的期末餘額為一年內到期借貸餘額的2.6倍，較2024年12月31日的2.3倍增加0.3倍，創歷年新高，現金流較為充足，債務結構也十分合理，為本公司後續發展提供強有力的支撐。

匯率波動風險

本集團之營運所在地主要在中華人民共和國，絕大部分的收入與支出均以人民幣結算。由於本集團存有外幣存款、外幣應收及應付關聯人士款項和第三方款項以及尚有外幣銀行借款和境外優先票據，故本集團面對外匯風險。本年度本公司購買交叉貨幣利率掉期及外匯遠期合約共計8.9億美元以減少外幣債務的匯率風險，平均降低融資成本2.3個百分點。本年度產生匯兌淨收益人民幣1.60億元（2024年：虧損人民幣1.17億元）。

或有負債

若干銀行為本集團物業的購買者提供抵押借款，本集團就此等抵押借款作出保證。於2025年12月31日，抵押貸款保證為人民幣160.47億元（2024年12月31日：人民幣242.95億元）。

Financial resources and liquidity

As at 31 December 2025, the Group had bank deposits and cash (including pledged bank deposits) of RMB63,238 million (31 December 2024: RMB72,988 million), among which regulated pre-sale funds amounted to RMB22,403 million (31 December 2024: RMB24,031 million), total borrowings of RMB133,386 million (31 December 2024: RMB137,187 million) and net liabilities (total borrowings less bank deposits and cash) of RMB70,148 million (31 December 2024: RMB64,199 million). Net gearing ratio (net liabilities divided by total equity) was 66.4%, representing an increase of 9.8 percentage points from 56.6% as at 31 December 2024, primarily due to a decrease of RMB9,750 million in bank deposits and cash, but remained within a reasonable range. In addition, balance of borrowings due within one year amounted to RMB24,744 million, representing a decrease of RMB6,919 million from RMB31,663 million as at 31 December 2024, accounting for 18.6% of the total borrowings, representing a decrease of 4.5 percentage points from 23.1% as at 31 December 2024, hitting an all-time annual low. The closing balance of bank deposits and cash was 2.6 times the balance of borrowings due within one year, representing an increase of 0.3 times from 2.3 times as at 31 December 2024, hitting an all-time annual high. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing strong support for the future development of the Company.

Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of its income and expenditure is settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. During the Year, the Company purchased cross-currency interest rate swaps and foreign exchange forward contracts totalling US\$890 million to mitigate exchange rate risk of its debts denominated in foreign currencies, and as a result lowering finance costs by an average of 2.3 percentage points. Net foreign exchange gain of RMB160 million was incurred during the Year (2024: loss of RMB117 million).

Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at 31 December 2025, such guarantees for mortgage facilities amounted to RMB16,047 million (31 December 2024: RMB24,295 million).

資產抵押

於2025年12月31日，本集團向銀行及其他方就其授予的一般信貸，抵押了賬面總值人民幣1,034.47億元(2024年12月31日：人民幣1,355.07億元)的使用權資產、投資物業、可供發展物業、發展中物業、已竣工待售物業、物業、廠房及設備、指定按公平值計入其他全面收益的權益投資、抵押銀行存款等。

資本承擔

於2025年12月31日，本集團就投資物業及在建工程已訂約資本開支但未撥備的承擔為人民幣8.79億元(2024年12月31日：人民幣9.14億元)。

資本開支計劃

考慮到複雜多變的經濟環境，本集團對資金運用採取十分謹慎的態度，以確保資金鏈的安全性。本集團目前沒有任何重大的資本開支計劃。

結算日後事項

為中交集團提供裝飾與安裝服務

詳情請參閱本公司於2026年2月3日發佈的公告。於2026年2月3日，本公司與中國交通建設集團有限公司(「中交集團」)訂立裝飾及安裝框架協議(「2026年裝飾及安裝框架協議」)，以規管本集團向中交集團、其附屬公司及／或其聯繫人提供裝飾及安裝服務。在簽署2026年裝飾及安裝框架協議前，本集團已多次受中交集團、其附屬公司及／或其聯繫人委托，為其建築項目提供裝飾及安裝服務。本公司與中交集團簽署2026年裝飾及安裝框架協議旨在精簡單一框架項下的有關交易。

於2026年裝飾及安裝框架協議期限內，中交集團、其附屬公司及／或其聯繫人可根據2026年裝飾及安裝框架協議的條款及條件委聘本集團提供裝飾及安裝服務，當中可能包括建築施工、安裝工程、園林景觀、精裝修工程、幕牆、外牆裝飾、智能化設計施工、弱電工程以及其他相關配套服務。

Pledge of assets

As at 31 December 2025, the Group pledged, among others, right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, equity investments designated at FVTOCI, and pledged bank deposits, with an aggregate carrying value of RMB103,447 million (31 December 2024: RMB135,507 million) to secure general credit facilities granted by banks and other parties to the Group.

Capital commitments

As at 31 December 2025, the Group had contracted, but not provided for, capital expenditure commitments of RMB879 million (31 December 2024: RMB914 million) in respect of investment properties and construction in progress.

Capital Expenditure Plan

In consideration of the complicated and highly uncertain economic environment, the Group takes a prudent approach towards the use of funds to secure the capital chain. Currently, the Group has no material capital expenditure plan.

Events After the Balance Sheet Date

Provision of decoration and installation services to CCCG

Reference is made to the announcement of the Company dated 3 February 2026. On 3 February 2026, the Company entered into decoration and installation framework agreement (the “2026 Decoration and Installation Framework Agreement”) with China Communications Construction Group (Limited) (中國交通建設集團有限公司) (“CCCG”) to govern the provision of decoration and installation services by the Group to CCCG, its subsidiaries and/or its associates. Before entering into the 2026 Decoration and Installation Framework Agreement, the Group has been engaged by CCCG, its subsidiaries and/or its associates from time to time as the provider of decoration and installation services regarding construction projects of CCCG, its subsidiaries and/or its associates. The Company and CCCG entered into the 2026 Decoration and Installation Framework Agreement to streamline such transactions under a single framework.

During the term of the 2026 Decoration and Installation Framework Agreement, CCCG, its subsidiaries and/or its associates may engage the Group for the provision of decoration and installation services, which may include building construction, installation engineering, garden landscaping, fine renovations, curtain wall, exterior wall decorations, smart design and engineering, low-voltage engineering and other related support services, in accordance with the terms and conditions of the 2026 Decoration and Installation Framework Agreement.

與中交財務的金融服務框架協議

於2026年3月30日，本公司與中交財務有限公司（「中交財務」，中交集團間接非全資附屬公司）訂立兩份金融服務框架協議（分別為「第一份金融服務框架協議」與「第二份金融服務框架協議」，合稱「金融服務框架協議」）。根據金融服務框架協議條款，中交財務同意於截至2027年12月31日止期限內，向本集團提供一系列金融服務，包括：(i)結算服務；(ii)存款服務；(iii)提供貸款，包括但不限於有擔保或無擔保貸款、房地產開發貸款、營運資金貸款；(iv)提供信貸服務（包括票據承兌、貼現服務及提供非融資性保函）；(v)債券認購服務。相關交易以兩份單獨協議的方式進行，以確保本集團可立即啟用若干金融服務，同時確保遵守上市規則。第一份金融服務框架協議自2026年3月30日起生效；第二份金融服務框架協議自訂約方就協議項下擬進行交易取得各自所需的授權或批准之日起生效，包括於股東大會上取得獨立股東的批准。有關金融服務框架協議的更多詳情，請參閱公司2026年3月30日發佈的公告。

人力資源

於2025年12月31日，本集團總共僱用8,734名僱員（2024年12月31日：8,765名）。僱員的薪酬按其表現、經驗及當時行業慣例釐定。本公司薪酬委員會及董事會定期檢討本集團的薪酬政策及待遇，亦可按個別僱員的表現評價贈予花紅、現金獎勵及購股權或股份獎勵作為對僱員的激勵。

Financial services framework agreements with CCCC finance

on 30 March 2026, the Company entered into two financial services framework agreements (the “First Financial Services Framework Agreement” and the “Second Financial Services Framework Agreement”, respectively, and together, the “Financial Services Framework Agreements”) with CCCC Finance Company Limited (“CCCC Finance”, an indirect non-wholly owned subsidiary of CCCG). Pursuant to the terms of the Financial Services Framework Agreements, CCCC Finance agreed to provide, for a term ending on 31 December 2027, a range of financial services to the Group including (i) settlement services; (ii) deposit services; (iii) provision of loans (including but not limited to secured or unsecured loans, real estate development loans, working capital loans); (iv) provision of credit services (including bill acceptance, discounting services and the provision of non-financing letters of guarantee); and (v) bond subscription services. The transactions contemplated under the Financial Services Framework Agreements have been structured by way of two separate agreements to enable the Group to commence utilising certain financial services with immediate effect whilst ensuring compliance with the Listing Rules. The First Financial Services Framework Agreement is effective on 30 March 2026, while the Second Financial Services Framework Agreement is effective on the date on which the parties to the Second Financial Services Framework Agreement have obtained their respective necessary authorisations or approvals in relation to the transactions contemplated thereunder, including approval from the independent Shareholders at a general meeting. Please refer to the announcement of the Company dated 30 March 2026 for further details of the Financial Services Framework Agreements.

Human Resources

As at 31 December 2025, the Group employed a total of 8,734 employees (31 December 2024: 8,765). The employees of the Group were remunerated on the basis of their performance, experience and prevailing industry practices. The Group’s remuneration policies and packages were reviewed by the remuneration committee of the Company and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

退休福利計劃

本集團已為所有香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃是根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃內的資產與本集團的資產分開持有並由一獨立受託人管理。根據強積金計劃，僱主及僱員均需要按條款中指定的供款比率向強積金計劃作出供款。

本集團在中國大陸的附屬公司僱用的僱員屬中國政府管理的國家退休福利計劃成員。該些附屬公司須將發薪的若干百分比向退休福利計劃供款，作為退休福利計劃福利的資金。本集團對退休福利計劃的唯一責任是按照計劃作出規定的供款。

在本集團的強積金計劃及國家退休福利計劃下，並無可供減低現有供款水平的沒收供款。

Retirement Benefit Scheme

The Group has joined a mandatory provident fund scheme (“MPF Scheme”) for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules.

The employees of the Group’s subsidiaries in the Mainland China are members of the state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

There is no forfeited contribution that may be used to reduce the existing level of contributions under the Group’s MPF Scheme and state-managed retirement benefits schemes.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

劉成雲

董事會主席及非執行董事

57歲

劉成雲先生於1989年8月參加工作，1988年1月入黨，大學學歷，碩士學位，正高級經濟師、高級工程師。1991年10月起先後任四航局科研所軟基公司副經理、新技術工程公司經理，岩土公司常務副經理、經營處副處長、市場開發部經理，四航局副總經理，中交投資有限公司副總經理，2013年7月起先後任中交(南沙)投資發展有限公司總經理、臨時黨委書記、董事長，中交城市投資控股有限公司董事長、總經理、黨委書記，中交佛山投資發展有限公司董事長，中國交建華南區域總部總經理、黨工委書記，2018年1月起先後任中國交建戰略發展部總經理、中交集團戰略發展部總經理、中國交建戰略與運營管理部總經理、投資事業部總經理，2020年12月任中交集團暨中國交建董事會辦公室(戰略發展部、改革辦公室、派出董事辦公室)主任、投資管理部總經理，2021年2月任中交集團總經理助理兼上海振華重工(集團)股份有限公司黨委書記、董事長、總經理，2022年8月任中交集團黨委委員、總經理助理兼上海振華重工(集團)股份有限公司黨委書記、董事長，2023年6月至今任中交集團黨委常委、副總經理。劉先生於2025年3月26日起獲委任為本公司董事會主席及非執行董事。

LIU Chengyun

Chairman of the Board and Non-Executive Director

Aged 57

Mr LIU Chengyun started working in August 1989, and joined the Communist Party of China in January 1988. He received university education and has a master's degree. He is a senior economist and senior engineer. From October 1991, he served successively as Deputy Manager of the Soft Foundation Company of the Research Institute of the Fourth Harbor Engineering Bureau, Manager of the New Technology Engineering Company, Executive Deputy Manager of the Geotechnical Company, Deputy Director of the Business Department, Manager of the Market Development Department, Deputy General Manager of the Fourth Harbor Engineering Bureau, and Deputy General Manager of CCCC Investment Co., Ltd. From July 2013, he served successively as General Manager, Temporary Party Secretary, and Chairman of CCCC (Nansha) Investment Development Co., Ltd., Chairman, General Manager, and Party Secretary of CCCC Urban Investment Holding Co., Ltd., Chairman of CCCC Foshan Investment Development Co., Ltd., General Manager and Secretary of the Party Working Committee of South China Regional Headquarters of China Communications Construction Company Limited (CCCC). From January 2018, he served successively as General Manager of CCCC Strategic Development Department, General Manager of Strategic Development Department of China Communications Construction Group (CCCCG), and General Manager of Strategy and Operation Management Department, and General Manager of Investment Division of CCCC. In December 2020, he served as Head of Board Office (Strategic Development Department, Reform Office and Appointed Directors' Office) and General Manager of Investment Management Department of CCCC and CCCC. In February 2021, he served as Assistant General Manager of CCCC and concurrently as Party Secretary, Chairman and General Manager of Shanghai Zhenhua Heavy Industries Co., Ltd. In August 2022, he served as Member of the Party Committee, and Assistant General Manager of CCCC and concurrently as Party Secretary and Chairman of Shanghai Zhenhua Heavy Industries Co., Ltd. Since June 2023, he has served as Permanent Member of the Party Committee and Deputy General Manager of CCCC. Mr LIU was appointed as the chairman of the Board and a non-executive Director of the Company with effect from 26 March 2025.

耿忠強

執行董事及代理行政總裁

53歲

耿忠強先生畢業於長沙理工大學，獲財經學學士學位。彼亦取得大連海事大學企業管理學碩士學位，是高級會計師。耿先生自1995年7月加入中交集團，擁有豐富的經營和管理經驗。2012年至2015年任中國房地產開發集團有限公司總會會計師、黨委委員。2012年至2018年擔任北京信發置業投資有限公司董事長。期間2015年至2018年任中國房地產開發集團有限公司總經理、副董事長、黨委副書記。2018年9月至2019年7月，耿先生擔任深圳證券交易所上市公司中交地產股份有限公司(000736.SZ)總裁、黨委副書記及中交房地產集團董事、黨委委員。耿先生於2019年7月11日獲委任為本公司執行董事和執行總裁，於2026年3月30日獲委任為本公司代理行政總裁。目前耿先生還擔任綠城管理(9979.HK)董事會主席及非執行董事。

GENG Zhongqiang

Executive Director and Acting CEO

Aged 53

Mr GENG Zhongqiang graduated from Changsha University of Science & Technology with a bachelor's degree in Finance and obtained a master's degree in Business Management from Dalian Maritime University. Mr GENG is a senior accountant. He joined CCCG in July 1995 and has extensive experience in operation and management. He was chief accountant and a member of the Party Committee of China National Real Estate Development Group Corporation Limited* (中國房地產開發集團有限公司) from 2012 to 2015. Mr GENG served as chairman of Beijing Xinfu Real Estate Investment Company Limited* (北京信發置業投資有限公司) from 2012 to 2018. He also acted as general manager, deputy chairman and deputy secretary of the Party Committee of China National Real Estate Development Group Corporation Limited* from 2015 to 2018. From September 2018 to July 2019, Mr GENG served as president and deputy secretary of the Party Committee of CCCG Real Estate Co., Ltd. (a company listed on the Shenzhen Stock Exchange with the stock code of 000736.SZ (中交地產股份有限公司) and director and a member of the Party Committee of CCCG Real Estate Group* (中交房地產集團). Mr GENG was appointed as an executive Director and an executive president of the Company on 11 July 2019, and as acting Chief Executive Officer on 30 March 2026. Currently, Mr GENG also serves as chairman of the board and a non-executive director of Greentown Management (9979. HK).

李駿

執行董事

47歲

李駿先生於1999年7月畢業於中國復旦大學，獲哲學學士學位。於2002年9月獲英國謝菲爾德大學法學碩士學位。李先生在運營管理方面擁有豐富的經驗。彼於2008年11月加入本集團，歷任本公司全資附屬公司大連綠城房地產開發有限公司總經理、綠城房產東北區域、北京區域總經理、綠城房產副總經理，目前擔任綠城中國副總裁、首席運營官，主要負責公司運營管理工作。李先生於2018年4月6日獲委任為本公司執行董事。

洪蕾

執行董事

53歲

洪蕾女士獲得北京航空航天大學法學學士學位、中國政法大學法學碩士學位。洪女士於法律事務和管理方面經驗豐富，於1995年參加工作，曾就職於北京時代律師事務所，英國史密夫律師事務所北京辦事處。洪女士亦曾擔任中國房地產開發集團有限公司辦公廳法律處副處長，中國住房投資建設公司總法律顧問兼綜合辦公室主任，中房置業股份有限公司總法律顧問，中國房地產開發集團有限公司法律部總經理、副總法律顧問，中住地產開發有限公司副總經理，中國交通建設集團有限公司董事會辦公室副主任，中國交通建設集團有限公司暨中國交通建設股份有限公司董事會辦公室副主任。洪女士目前擔任本公司總法律顧問，兼風控中心總經理。洪女士於2021年3月22日獲委任為本公司執行董事。

LI Jun

Executive Director

Aged 47

Mr LI Jun graduated from Fudan University in China in July 1999 with a bachelor's degree in Philosophy. He obtained a master's degree in Laws from The University of Sheffield in the United Kingdom in September 2002. Mr LI has rich experience in operation and management. He joined the Group in November 2008 and served as general manager of the Company's wholly-owned subsidiary Dalian Greentown Real Estate Development Co., Ltd.* (大連綠城房地產開發有限公司), general manager of north-eastern region and Beijing region of Greentown Real Estate as well as deputy general manager of Greentown Real Estate. Currently, he serves as a vice president and chief operating officer of Greentown China, primarily responsible for the operation management of the Company. Mr LI was appointed as an executive Director of the Company on 6 April 2018.

HONG Lei

Executive Director

Aged 53

Ms HONG Lei holds a bachelor's degree in Law from Beihang University and a master's degree in Law from China University of Political Science and Law. Ms HONG is richly experienced in legal affairs and management, starting work in 1995, and has worked in Beijing Times Law Firm* (北京時代律師事務所) and the Beijing Office of Herbert Smith. Ms HONG has also served as deputy director of the law division of the administrative office of China National Real Estate Development Group Corporation Limited, chief legal counsel cum director of the general office of China House Investment Construction Company* (中國住房投資建設公司), chief legal counsel of CRED Holding Co., Ltd.* (中房置業股份有限公司), general manager of the legal department and deputy legal counsel of China National Real Estate Development Group Corporation Limited, deputy general manager of China Residential Properties Development Co., Ltd., deputy director of the board of directors' office of CCCG, and deputy director of the board of directors' office of CCCG and CCCC. Ms HONG currently serves as the general counsel of the Company and concurrently holds the position of general manager of the risk control center. Ms HONG was appointed as an executive Director of the Company on 22 March 2021.

吳天海

非執行董事

73歲

吳天海先生就讀於美國威斯康星州瑞盆城的瑞盆學院及德國波恩大學，主修數學，並於1975年取得學位。吳先生擔任以下香港上市公司的董事職務：九龍倉集團有限公司(00004.HK)（「九龍倉」，本公司之主要股東）及九龍倉置業地產投資有限公司(01997.HK)主席兼常務董事，以及海港企業有限公司(00051.HK)主席。吳先生於1981年加入九龍倉集團，1987年出任董事兼財務總監，1989年成為常務董事。他於1994年獲委任為副主席，並於2015年出任主席。吳先生於2012年6月15日至2015年3月27日曾擔任本公司非執行董事，並於2019年7月11日再獲委任為本公司非執行董事。

陳國邦

非執行董事

65歲

陳國邦先生畢業於香港理工大學，為土木及結構工程院院士。他是香港工程師學會及英國土木工程師學會會員，以及英國工程協會的特許工程師。陳先生於1993年加入九龍倉，2015年成為九龍倉董事。他亦是九龍倉旗下多間附屬公司的董事，其中出任九龍倉中國地產發展有限公司和九龍倉中國置業有限公司的執行董事，負責制定中國內地發展物業策略，並監督相關建築項目。他在中國內地和香港的物業發展領域有豐富經驗。陳先生於2026年3月30日獲委任為本公司非執行董事。

Stephen Tin Hoi NG

Non-Executive Director

Aged 73

Mr Stephen Tin Hoi NG attended Ripon College in Ripon, Wisconsin, USA and University of Bonn, Germany, graduating in 1975 with a major in Mathematics. Mr NG holds directorships in the following Hong Kong listed companies: chairman and managing director of The Wharf (Holdings) Limited (00004.HK) (“Wharf”, a substantial Shareholder of the Company) and Wharf Real Estate Investment Company Limited (01997.HK), and chairman of Harbour Centre Development Limited (00051. HK). Mr NG joined the Wharf Group in 1981 and was appointed as a director and chief financial officer in 1987 and managing director in 1989. He was appointed as a deputy chairman in 1994 and chairman in 2015. Mr NG formerly served as a non-executive Director of the Company from 15 June 2012 to 27 March 2015 and was reappointed as a non-executive Director of the Company on 11 July 2019.

Mr Kevin Kwok Pong CHAN

Non-Executive Director

Aged 65

Mr CHAN graduated from The Hong Kong Polytechnic University with Associateship in Civil & Structural Engineering. He is a member of the Hong Kong Institution of Engineers as well as the Institution of Civil Engineers, UK and also a chartered engineer of the Engineering Council UK. Mr CHAN joined Wharf in 1993 and became a director of Wharf in 2015. Among various other subsidiaries of Wharf in which he serves as a director, he is an executive director of Wharf China Development Limited and Wharf China Estates Limited with responsibility to work on Chinese Mainland development properties strategy and to oversee relevant construction projects. He has extensive experience in the property development sector in both Chinese Mainland and Hong Kong. Mr CHAN was appointed as a non-executive Director of the Company on 30 March 2026.

賈生華

獨立非執行董事

63歲

賈生華先生1989年畢業於西北農業大學，獲得博士學位，主修農業經濟學及管理。賈先生於1993年至1994年在德國進修，學習土地經濟和房地產評估。1995年2月至2025年2月，賈先生在浙江大學管理學院任教授，主要從事房地產經濟學、房地產開發及企業管理等方面的教學科研工作，並擔任浙江大學房地產研究中心主任。他目前擔任世界華人不動產學會常務理事、中國房地產業協會專家委員會委員、浙江省房地產業協會房地產研究分會主任。目前賈先生擔任於深圳證券交易所上市的杭州濱江房產集團股份有限公司(002244.SZ)之獨立非執行董事，還擔任於香港證券交易所上市的綠城服務集團有限公司(02869.HK)之獨立非執行董事。賈先生於2006年6月22日獲委任為本公司獨立非執行董事。

許雲輝

獨立非執行董事

49歲

許雲輝先生由2012年至今為PAG（前稱Pacific Alliance Group）的管理合夥人。之前許先生曾出任黑石集團董事總經理。許先生於2005年至2006年出任Mellon Bank旗下的紐約對沖基金Mellon HBV Alternative Strategies LLC董事總經理一職，並擔任中國不良資產投資部主管。許先生於1998年取得香港大學工商管理學士學位及於2002年取得香港大學國際及公共事務碩士學位。他亦於2004年取得歐洲工商管理學院的工商管理碩士學位。許先生持有英國特許會計師公會頒發的特許會計師資格、美國特許金融分析師協會認可的特許金融分析師資格及香港公司治理公會（前身為香港特許秘書公會）頒發的特許公司秘書資格。許先生於2012年4月1日獲委任為本公司獨立非執行董事。

JIA Shenghua

Independent Non-Executive Director

Aged 63

Mr JIA Shenghua graduated from Northwest Agricultural University in 1989 with a doctoral degree in Agricultural Economics and Management. Mr JIA furthered his study in Land Economics and Real Estate Appraisal in Germany from 1993 to 1994. From February 1995 to February 2025, Mr JIA served as a professor at School of Management, Zhejiang University, mainly engaged in teaching and conducting researches in property economics, property development, and enterprise management. He also served as director of Zhejiang University's Property Research Center. He is currently an executive council member of Global Chinese Real Estate Congress, a member of Expert Committee of the China Real Estate Association and director of Real Estate Research Branch of Zhejiang Real Estate Association. At present, Mr JIA acts as independent non-executive director of Hangzhou Binjiang Real Estate Group Co., Ltd. (002244.SZ), which is listed on the Shenzhen Stock Exchange. He also acts as an independent non-executive director of Greentown Service Group Company Limited (02869.HK), which is listed on HKEx. Mr JIA was appointed as an independent non-executive Director of the Company on 22 June 2006.

HUI Wan Fai

Independent Non-Executive Director

Aged 49

Mr HUI Wan Fai has been the managing partner of PAG (formerly known as Pacific Alliance Group) since 2012. Mr HUI has previously served Blackstone Group as a managing director. Mr HUI was a managing director of Mellon HBV Alternative Strategies LLC, a New York based hedge fund under Mellon Bank, from 2005 to 2006, where he acted as the head of the non-performing assets investment department for China. Mr HUI obtained a bachelor's degree in Business Administration from University of Hong Kong in 1998 and a master's degree in International and Public Affairs from University of Hong Kong in 2002. He also obtained a master's degree in Business Administration from INSEAD in 2004. Mr HUI holds the qualifications of Certified Public Accountant from the Association of Chartered Certified Accountants, UK, Chartered Financial Analyst from CFA Institute, USA and Chartered Company Secretary from the Hong Kong Chartered Governance Institute (Formerly known as the Hong Kong Institute of Chartered Secretaries). Mr HUI was appointed as an independent non-executive Director of the Company on 1 April 2012.

秦悦民

獨立非執行董事

57歲

秦悦民先生畢業於復旦大學法律系(國際經濟法專業)及華東師範大學國際金融系,獲法學學士學位和經濟學碩士學位。秦先生為一級律師。自1990年起至2024年執律師業,先後擔任上海市方達律師事務所、上海市杰豪律師事務所及上海市通力律師事務所的合夥人。秦先生的執業領域包括銀行金融、資本市場、投資基金、收購兼併、資產管理、私募股權投資及爭議解決。秦先生目前兼任上海國際仲裁中心、上海仲裁委員會、深圳國際仲裁院的仲裁員,上海經貿商事調解中心調解員,最高人民檢察院民事行政案件諮詢專家。秦先生還兼任中國商業法研究會常務理事、上海交通大學凱原法學院兼職碩士生導師、華東政法大學律師學院特聘教授、上海財經大學兼職碩士生導師、上海對外經貿大學客座教授、中南財經政法大學合作導師。秦先生亦是英國特許仲裁員協會會員(MCI Arb),以及中國註冊會計師協會非執業會員。秦先生曾經出任徐工機械股份有限公司(000425.SZ)、上海來伊份股份有限公司(603777.SH)、復星保德信人壽保險有限公司的獨立董事。秦先生於2025年5月12日獲委任為本公司獨立非執行董事。

QIN Yuemin

Independent Non-Executive Director

Aged 57

Mr QIN Yuemin, graduated from the Law School (major in International Economic Law) of Fudan University and the International Finance School of East China Normal University, with a bachelor's degree in Law and a master's degree in Economics. Mr QIN is a tier-one lawyer. From 1990 to 2024, Mr QIN had been practicing law and had served as a partner at Fangda Partners, Jiehao Law Firm* (杰豪律師事務所), and Links Law Offices in Shanghai. His areas of practice included banking and finance, capital markets, investment funds, mergers and acquisitions, asset management, private equity investment and dispute resolution. Mr QIN currently serves as an arbitrator at the Shanghai International Arbitration Center, Shanghai Arbitration Commission, and Shenzhen Court of International Arbitration, a mediator at the Shanghai Commercial Mediation Center, and a consulting expert on civil and administrative cases for the Supreme People's Procuratorate. Mr QIN is also an executive council member of the China Business Law Society, an adjunct supervisor of master's degree candidates at Koguan School of Law, Shanghai Jiao Tong University, a distinguished professor at the Lawyer School of East China University of Political Science and Law, an adjunct supervisor of master's degree candidates at Shanghai University of Finance and Economics, a visiting professor at Shanghai University of International Business and Economics, and a cooperative supervisor at Zhongnan University of Economics and Law. Mr QIN is also a member of the Chartered Institute of Arbitrators (MCI Arb) in the United Kingdom and a non-practicing member of the Chinese Institute of Certified Public Accountants. He has previously served as an independent director of XCMG Construction Machinery Co., Ltd. (000425.SZ), Shanghai Laiyifen Co., Ltd. (603777.SH), and Pramerica Fosun Life Insurance Co., Limited. Mr QIN was appointed as an independent non-executive Director of the Company on 12 May 2025.

熊良俊

獨立非執行董事

63歲

熊良俊先生畢業於中南財經大學，貨幣銀行學專業，經濟學碩士，高級經濟師。熊先生在金融監管部門和商業銀行系統任職30餘年，具有深厚的專業功底和豐富的實踐經驗，曾任中國人民銀行深圳中心支行黨委委員、行長助理、副行長，中國銀行業監督管理委員會深圳監管局黨委委員、局長，廣西監管局黨委書記、局長，深圳監管局黨委書記、局長，招商銀行黨委委員、紀委書記、監事長。熊先生於2026年3月30日獲委任為本公司獨立非執行董事。

Mr XIONG Liangjun

Independent Non-Executive Director

Aged 63

Mr XIONG Liangjun graduated from Zhongnan University of Economics and Law with a master's degree in Monetary Banking and is a senior economist. Mr XIONG has served more than 30 years in financial regulatory authorities and the commercial banking sector, with solid professional expertise and extensive practical experience. He has served as a member of the party committee, assistant to the president and vice president of the Shenzhen Central Sub-branch of the People's Bank of China; a member of the party committee and director of the Shenzhen bureau of the China Banking Regulatory Commission; a secretary of the party committee and director of the Guangxi Regulatory Bureau; a secretary of the party committee and director of the Shenzhen Regulatory Bureau; and a member of the party committee, secretary of the commission for discipline inspection and chairman of the supervisory board of China Merchants Bank. Mr XIONG was appointed as an independent non-executive Director of the Company on 30 March 2026.

高級管理層

趙暉，59歲，現任綠城中國黨委書記、執行總裁，主要負責黨群建設、華中(城市)公司、商管事業部、人才培養等工作。趙先生畢業於清華大學水利水電工程建築專業，工學博士，教授級高級工程師，國務院國資委第一屆、第二屆青聯委員，享受國務院政府特殊津貼專家，國家發改委PPP專家庫專家。歷任交通部第三航務工程局三公司總經理，三航局黨委常委、副局長，中國交建華東區域總部總經理、黨工委書記，中交投資有限公司總經理、黨委副書記，中交房地產集團有限公司董事長、黨委書記兼中交海外房地產有限公司董事長，中交集團市場開發總監兼市場開發部總經理。趙先生於2025年6月加入本集團。

周長江，60歲，現任綠城中國執行總裁及董事會秘書，統籌負責戰略規劃、合規治理、監察管理、黨群事務及綠城華南區域發展等核心經營管理工作。周先生畢業於中國人民大學，獲經濟學學士學位。周先生擁有豐富的上市公司管理經驗，於1988年參加工作，曾任中國港灣總公司企劃部副總經理，中國交通建設集團有限公司企業發展部副總經理，中國交通建設股份有限公司董事會辦公室主任，中國交通建設股份有限公司董事會秘書，中交資本控股有限公司董事長。周先生於2024年3月加入本集團，於2025年5月8日獲委任為綠城中國董事會秘書。

杜平，55歲，現任綠城中國副總裁，主要負責本集團品牌文化、營銷服務等工作以及小鎮事業部業務。杜先生畢業於杭州大學，獲文學學士學位。杜先生1990年7月參加工作，入職杭州日報社，先後擔任記者、主任記者、首席記者、文體部主任、財經新聞中心主任、編委委員。杜先生於2015年3月加入本集團。

Senior Management

ZHAO Hui, aged 59, is currently the secretary of Party Committee and executive president of Greentown China, primarily responsible for Party affairs, the Central China (City) Company, commercial management and talent training. Mr ZHAO graduated from Tsinghua University with a Ph.D. in Hydraulic and Hydroelectric Engineering Construction. He is a professor-level senior engineer, a member of the first and second Youth Federation of the State-owned Assets Supervision and Administration Commission of the State Council, a State Council special government allowance expert, and a member of PPP experts of the National Development and Reform Commission. Mr ZHAO previously served as general manager of the Third Company of the Third Harbor Engineering Bureau of the Ministry of Communications, Standing Committee member of the Party Committee and deputy director of the Third Harbor Engineering Bureau, general manager and Party secretary of the East China Regional Headquarters of CCCC, general manager and deputy Party secretary of CCCC Investment Co., Ltd., chairman and Party secretary of CCCC Real Estate Group Co., Ltd. and chairman of CCCC Overseas Real Estate Co., Ltd., and director and general manager of the business development department of CCCG. Mr ZHAO joined the Group in June 2025.

ZHOU Changjiang, aged 60, is currently an executive president and secretary of the Board of Greentown China, and is mainly responsible for strategic planning, compliance management, supervision management, party affairs and development business of Greentown South China Region. Mr ZHOU graduated from the Renmin University of China with a bachelor's degree in economics. Mr ZHOU has extensive experience in management roles for listed companies. Mr ZHOU started work in 1988 and has served as the deputy general manager of the enterprise planning department of China Harbour Engineering Company (Group) (中國港灣總公司), the deputy general manager of the enterprise development department of CCCG, the head of the board office and board secretary of CCCC, and chairman of the board of directors of CCCC Capital Holdings Co., Ltd. (中交資本控股有限公司). Mr ZHOU joined the Group in March 2024 and was appointed as the secretary of the Board of Greentown China on 8 May 2025.

DU Ping, aged 55, is currently a vice president of Greentown China. He is primarily responsible for the branding and culture, marketing and service of the Group, as well as the business of Town Development. Mr DU graduated from Hangzhou University with a bachelor's degree in Arts. Mr DU began his career in July 1990 and used to work for Hangzhou Daily (杭州日報社) as a reporter, a senior reporter, a chief reporter, director of sports department, director of the financial news center, and a member of editorial committee. Mr DU joined the Group in March 2015.

肖力，51歲，現任綠城中國副總裁兼總工程師，主要負責本集團工程管理、成本管理、招采管理等工作，分管生活科技集團，牽頭成立綠城中國建研中心，持續開展好房子技術研發與落地。肖先生畢業於南京建築工程學院，主修工業與民用建築，獲學士學位，後就讀浙江大學，主修工商管理專業，獲碩士學位。肖先生擁有近30年的房產行業從業經驗，1996年7月參加工作，先後任職於浙江華浙實業開發有限公司、浙江升華房地產開發有限公司，肖先生於2004年3月加入本集團。

遲峰，52歲，現任綠城中國副總裁，兼任浙江區域集團董事長、總經理，分管浙江區域集團。遲先生於1995年7月畢業於吉林大學，獲法學學士學位，於1998年11月畢業於中國社會科學院研究生院貨幣銀行學專業，於2008年9月畢業於中歐國際工商學院，獲工商管理碩士學位(EMBA)。遲先生在房產經營管理方面擁有豐富的經驗，先後擔任華潤置地集團高級副總裁(先後兼任江蘇大區總經理、華東大區總經理、華潤物業總公司董事長等職務)、四川藍光發展股份有限公司CEO。遲先生於2022年7月加入本集團。

王朝輝，58歲，現任綠城中國總規劃師，負責產品研發、建築設計、精裝修設計、景觀管理等工作，分管研發設計中心、華北區域公司。王先生畢業於同濟大學、華南理工大學及清華大學，擁有工學博士學位，為高級城市規劃師、國家註冊城市規劃師。王先生擁有20餘年豐富的房地產開發和管理經驗。他於1991年至2002年在住建部中國城市規劃設計院任職，期間任主任規劃師。王先生於2002年加入綠城，在2002年至2012年期間任綠城房產集團總規劃師，並於2017年起先後擔任綠城創新建設管理有限公司董事、綠城中國副總裁、綠城生活服務集團總經理、北京綠城投資有限公司總經理。王先生於2025年7月17日獲委任為綠城中國總規劃師。

XIAO Li, aged 51, is currently a vice president and chief engineer of Greentown China, primarily responsible for the Group's engineering management, cost management, and procurement management as well as the business of Living and Technology Group. Mr XIAO leads the establishment of Greentown China's construction research center, continuously conducting R&D and implementation of "Good houses" technologies. Mr XIAO graduated from Nanjing Construction Engineering College (南京建築工程學院) with a bachelor's degree, majoring in Industrial and Civil Architecture. Subsequently, he studied at Zhejiang University, and obtained a master's degree, majoring in Business Administration. Mr XIAO has nearly 30 years of work experience in the real estate industry. He started working in July 1996, and successively worked for Zhejiang Huazhe Industrial Development Company Limited (浙江華浙實業開發有限公司) and Zhejiang Shenghua Real Estate Development Company Limited (浙江升華房地產開發有限公司). Mr XIAO joined the Group in March 2004.

CHI Feng, aged 52, is currently Vice President of Greentown China, chairman and general manager of Zhejiang Region Group. He is in charge of business in Zhejiang Region Group. Mr CHI graduated from Jilin University with a Bachelor's degree in Law in July 1995, from the Graduate School of Chinese Academy of Social Sciences majoring in Money and Banking in November 1998, and from China Europe International Business School with a master's degree in Business Administration (EMBA) in September 2008. Mr CHI has rich experience in real estate management. He has successively served as senior vice president of China Resources Land Group (general manager of Jiangsu Region, East China Region, chairman of China Resources Property Corporation, etc.) and CEO of Sichuan Languang Development Co., Ltd. Mr CHI joined the Group in July 2022.

WANG Zhaohui, aged 58, is currently the chief planner of Greentown China, primarily responsible for product R&D, architecture design, fine decoration design and landscape management, overseeing the R&D and design center as well as the business of North China Regional Company. Mr WANG graduated from Tongji University, South China University of Technology and Tsinghua University, with a doctoral degree in Engineering. He is a senior urban planner and a state-registered urban planner. Mr WANG has more than 20 years of extensive experience in real estate development and management. From 1991 to 2002, he worked at China Academy of Urban Planning and Design under the Ministry of Housing and Urban-Rural Development, during which time he served as the head planner. Mr WANG joined Greentown in 2002 and served as the chief planning officer of Greentown Real Estate Group during the period from 2002 to 2012. Since 2017, he successively served as the director of Greentown Innovation Construction Management Co., Ltd., the vice president of Greentown China and the general manager of Greentown Living Service Group and Beijing Greentown Investment Company Limited. He was appointed as the chief planner of Greentown China on 17 July 2025.

聶煥新，53歲，高級會計師、註冊會計師、註冊稅務師。現任綠城中國助理總裁、首席數字官（兼）、戰略運營中心總經理（兼），主要負責本集團戰略研究、運營管理、組織管理、數字化建設工作，曾就讀於山西財經大學（經濟信息管理專業，獲經濟學學士學位）、中國人民大學（會計學專業，獲管理學碩士學位）、新南威爾士大學（國際金融專業，獲商學碩士學位）。聶女士擁有超30年的房地產行業從業經驗，先後擔任中農信房地產有限公司、中住房地產開發有限公司（原華能房地產開發有限公司）、中交地產股份有限公司（原中房地產股份有限公司）、綠城房地產集團等多家企業的財務負責人，在公司運營管理、財務管理等方面有著豐富經驗。聶女士於2016年8月加入本集團。同時，聶女士還擔任綠城管理(09979.HK)的執行董事。

張驥，51歲，現任綠城中國助理總裁、兼任投資發展中心總經理，主要負責投資發展中心日常管理。張先生於1993年進入浙江大學管理學院，於1997年獲得經濟學學士學位，2005年獲得管理學博士學位。張先生具有超過20年的地產從業經驗。張先生於2010年1月加入本集團，在2010年至2013年先後擔任綠城房地產集團運營部副經理，綠城房地產建設管理有限公司發展中心副總經理等職務，並於2017年起歷任綠城房地產集團投資發展中心總經理，綠城中國投資發展中心副總經理、執行總經理、總經理，從事投資管理工作。

NIE Huanxin, aged 53, is a senior accountant, Certified Public Accountant and Certified Tax Agent. Currently, she serves as an assistant President, chief digital officer and general manager of strategic operation center of Greentown China, and is mainly responsible for strategy study, operation management, organization management and digital construction of the Group. She obtained a bachelor's degree in Economics majoring in Economic Information Management from Shanxi University of Finance and Economics, a master's degree in Management majoring in Accounting from Renmin University of China and a master's degree in Business majoring in International Finance from University of New South Wales. Ms NIE has over 30 years of experience in the real estate industry. She successively served as the financial chief of many enterprises such as China Agriculture Development Trust Real Estate Co., Ltd*, China Residential Real Estate Development Co., Ltd.* (formerly known as Huaneng Real Estate Development Co., Ltd.*), CCCG Real Estate Co., Ltd. (formerly known as China Real Estate Co., Ltd.*) and Greentown Real Estate Group. She has rich experience in operation management and financial management. Ms NIE joined the Group in August 2016. Ms NIE also serves as an executive director of Greentown Management (09979.HK).

ZHANG Ji, aged 51, is currently the assistant president of Greentown China and concurrently serves as the general manager of the investment and development center, mainly responsible for the daily management of the investment and development center. Mr ZHANG entered the School of Management at Zhejiang University in 1993 and obtained a bachelor's degree in Economics in 1997 and a doctoral degree in Management in 2005. Mr ZHANG has over 20 years of experience in the real estate industry. Mr ZHANG joined our group in January 2010. From 2010 to 2013, he successively held positions as the deputy manager of the operations department of Greentown Real Estate Group and the deputy general manager of the development center of Greentown Real Estate Construction Management Co., Ltd. Since 2017, he has served as the general manager of the investment and development center of Greentown Real Estate Group, as well as the deputy general manager, executive general manager, and general manager of the investment and development center of Greentown China, engaging in investment management work.

企業管治報告

Corporate Governance Report

本公司認為崇高的企業管治標準有助於加強企業的經營表現及管理層的責任承擔。董事會一直盡力遵守企業管治原則，並採納有效的企業管治機制，專注內部監控及透明、公平和及時的披露工作以符合法律和商業標準。

董事會認為，本公司於截至2025年12月31日止年度內一直遵守上市規則附錄C1中企業管治守則（「企業管治守則」）所載的所有適用守則條文規定。

(A) 董事會（於截至2025年12月31日止年度）

董事會負責管理本集團的所有重要事項，包括制定及批准所有政策、戰略發展、內部監控和風險管理系統，及監察高級管理層的表現。本集團的日常業務營運及行政職能授權高級管理層負責。

董事會主席及非執行董事

劉成雲先生（委任於2025年3月26日起生效）

執行董事

張亞東先生（辭任於2025年3月26日起生效）

郭佳峰先生

周長江先生（辭任於2025年3月26日起生效）

耿忠強先生

李駿先生

洪蕾女士

非執行董事

吳天海先生

周安橋先生

獨立非執行董事

賈生華先生

許雲輝先生

邱東先生（辭任於2025年4月4日起生效）

朱玉辰先生

秦悅民先生（委任於2025年5月12日起生效）

The Company believes that high corporate governance standards help enhance operational performance and management accountability. The Board has always strived to comply with the principles of corporate governance and adopted effective corporate governance practices to meet legal and commercial standards, with a focus on internal control and transparent, fair and timely disclosure.

In the opinion of the Board, the Company has complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code (“Corporate Governance Code”) contained in Appendix C1 to the Listing Rules throughout the year ended 31 December 2025.

(A) The Board of Directors (for the year ended 31 December 2025)

The Board takes responsibility for the management of all major matters of the Group, including the formulation and approval of all policy matters, strategies for development, internal control and risk management systems, and monitoring the performance of the senior management. The daily business operations and administrative functions of the Group are delegated to the senior management.

Chairman of the Board and Non-Executive Director

Mr LIU Chengyun (Appointed with effect from 26 March 2025)

Executive Directors

Mr ZHANG Yadong (Resigned with effect from 26 March 2025)

Mr GUO Jiafeng

Mr ZHOU Changjiang (Resigned with effect from 26 March 2025)

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

Non-Executive Directors

Mr Stephen Tin Hoi NG

Mr Andrew On Kiu CHOW

Independent Non-Executive Directors

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong (Resigned with effect from 4 April 2025)

Mr ZHU Yuchen

Mr QIN Yuemin (Appointed with effect from 12 May 2025)

附註：

- (1) 根據《上市規則》第3.09D條之規定，劉成雲先生與秦悅民先生分別於2025年3月26日及2025年5月12日，就其作為上市公司董事需遵守的《上市規則》相關要求，獲得本公司香港法律顧問安理謝爾曼思特靈律師事務所的專業意見，劉成雲先生與秦悅民先生均已確認，彼等知悉其作為董事的責任，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果。
- (2) 郭佳峰先生辭任執行董事，周安橋先生辭任非執行董事，朱玉辰先生辭任獨立非執行董事，均自2026年3月30日起生效。
- (3) 陳國邦先生獲委任為非執行董事，熊良俊先生獲委任為獨立非執行董事，均自2026年3月30日起生效。

董事會成員之間並無財務、業務、家庭或其他重大或相關關係。

遵守上市公司董事進行證券交易的標準守則

本公司已採納載於上市規則附錄C3的上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的標準。本公司向全體董事作出特定查詢後，每位董事確認於截至2025年12月31日止年度全年或（如適用）於2025年擔任本公司董事的任期內其已遵守了標準守則的規定。有關僱員若可能擁有關於本集團的內幕消息，亦須遵守不比標準守則寬鬆之書面指引。

董事就財務報表的責任

董事知悉彼等須負責根據法定要求及適用會計準則編製本集團的財務報表。董事及本公司的外聘核數師就本集團財務報表的各自責任載於本年報第133頁之「獨立核數師報告」。

主席及行政總裁

於2025年12月31日，劉成雲先生為本公司董事會主席，郭佳峰先生為本公司行政總裁。為加強獨立性、義務及責任，主席與行政總裁分為兩個職務。主席領導董事會，並負責根據本公司採納的良好企業管治使董事會有效發揮功能。他亦負責為本公司制定未來戰略及統籌公司整體發展。行政總裁則專注發展及執行經董事會批准及授權的政策。行政總裁亦主要負責本集團日常管理及營運。

Notes:

- (1) Pursuant to Rule 3.09D of the Listing Rules, Mr LIU Chengyun and Mr QIN Yuemin have obtained professional advice from Allen Overy Shearman Sterling, the Company's Hong Kong legal adviser on 26 March 2025 and 12 May 2025, respectively, as regards, among others, the requirements under the Listing Rules that are applicable to them as a director of a listed issuer. Each of Mr LIU Chengyun and Mr QIN Yuemin has confirmed respectively that he understood his obligations as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange.
- (2) Mr GUO Jiafeng has resigned as an executive Director, Mr Andrew On Kiu CHOW has resigned as a non-executive Director, and Mr ZHU Yuchen has resigned as an independent non-executive Director. All these resignations took effect from 30 March 2026.
- (3) Mr Kevin Kwok Pong CHAN has been appointed as a non-executive Director, and Mr XIONG Liangjun has been appointed as an independent non-executive Director, both of which took effect from 30 March 2026.

No member of the Board shares any relationship (including financial, business, family or other material or relevant relationships) with another member of the Board.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the standard for securities transactions by the Directors. The Company had made specific enquiries of all the Directors and each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the year ended 31 December 2025 or (where appropriate) during his/her tenure as a Director of the Company in 2025. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

Directors' Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The respective responsibilities of the Directors and the Company's external auditor on the financial statements of the Group are set out in the "Independent Auditor's Report" on page 133 of this annual report.

Chairman and Chief Executive Officer

As at 31 December 2025, Mr LIU Chengyun was the Chairman of the Board and Mr GUO Jiafeng was the Chief Executive Officer of the Company. In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the Chief Executive Officer. The Chairman leads the Board and is responsible for the effective functioning of the Board in accordance with the good corporate governance practices adopted by the Company. He is also responsible for establishing future strategies and coordinating the overall development of the Company. The Chief Executive Officer focuses on developing and implementing policies approved and delegated by the Board. The Chief Executive Officer is also primarily responsible for the Group's day-to-day management and operations.

董事會會議及股東大會

董事會定期舉行會議討論本集團的整體策略、營運和財務表現。董事可親身出席或透過視像／電話會議參與。於2025年度內共召開7次董事會會議及1次股東大會。每位董事出席董事會會議及股東大會之次數載於下表：

Board Meetings and General Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through video/telephone conferences. 7 Board meetings and 1 general meeting of the Company’s shareholders were convened during 2025. The attendance of each individual Director at these Board meetings and the general meeting is set out below:

		於2025年出席次數／ 董事會會議舉行次數 Number of Board Meetings Attended/ Held in 2025	於2025年出席次數／ 股東大會舉行次數 Number of General Meetings Attended/ Held in 2025
董事姓名	Name of Directors		
主席及非執行董事	Chairman and Non-Executive Director		
劉成雲先生 (委任於2025年3月26日起生效)	Mr LIU Chengyun (Appointed with effect from 26 March 2025)	6/6	1/1
執行董事	Executive Directors		
張亞東先生 (辭任於2025年3月26日起生效)	Mr ZHANG Yadong (Resigned with effect from 26 March 2025)	1/1	0/0
郭佳峰先生 (辭任於2026年3月30日起生效)	Mr GUO Jiafeng (Resigned with effect from 30 March 2026)	6/7	1/1
周長江先生 (辭任於2025年3月26日起生效)	Mr ZHOU Changjiang (Resigned with effect from 26 March 2025)	2/2	0/0
耿忠強先生	Mr GENG Zhongqiang	7/7	1/1
李駿先生	Mr LI Jun	7/7	1/1
洪蕾女士	Ms HONG Lei	7/7	1/1
非執行董事	Non-Executive Directors		
吳天海先生	Mr Stephen Tin Hoi NG	7/7	1/1
周安橋先生 (辭任於2026年3月30日起生效)	Mr Andrew On Kiu CHOW (Resigned with effect from 30 March 2026)	7/7	1/1
獨立非執行董事	Independent Non-Executive Directors		
賈生華先生	Mr JIA Shenghua	7/7	1/1
許雲輝先生	Mr HUI Wan Fai	7/7	1/1
邱東先生 (辭任於2025年4月4日起生效)	Mr QIU Dong (Resigned with effect from 4 April 2025)	2/3	0/0
朱玉辰先生 (辭任於2026年3月30日起生效)	Mr ZHU Yuchen (Resigned with effect from 30 March 2026)	7/7	1/1
秦悅民先生 (委任於2025年5月12日起生效)	Mr QIN Yuemin (Appointed with effect from 12 May 2025)	2/3	1/1

全體董事均於會議前獲提供有關會議議題的相關材料。他們可隨時聯絡個別高級管理人員及公司秘書，並由本公司承擔費用去尋求獨立專業意見。全體董事均有機會於董事會會議的議程上要求加入新議題。本公司於合理時間前向各董事發出董事會會議通告，而董事會程序均按照本公司組織章程細則，以及相關規則及條例進行。

董事委任、重選及辭任

本公司各執行董事、非執行董事及獨立非執行董事均與本公司訂立特定年期的服務合約或委任函，有關該等服務合約或委任函的年期、董事的委任、重選及辭任的詳情已載於「董事會報告－董事」及「－董事服務合約」章節。

董事持續專業發展

本公司各董事已根據企業管治守則第C.1.4條的要求在2025年度內參與持續專業發展。本公司安排定期講座，向董事不時提供上市規則以及其他有關法律及監管規定的最新發展及變動。本公司鼓勵董事參與持續專業發展，以發展及更新其知識及技能。本公司的外部律師透過向全體董事提供介紹、簡報及材料協助進行董事培訓，主要有關上市公司董事的角色、職能及職責方面。

All Directors are provided with the relevant materials relating to the issues for discussion before the meetings. They have access to members of the senior management and the company secretary at all times and may seek independent professional advice at the Company's expense. All Directors have the opportunity to request to include new issues for discussion in the agenda for Board meetings. Notices of Board meetings are given to the Directors within a reasonable time before the meetings and the procedures of Board meetings are conducted in compliance with the Articles of Association of the Company as well as the relevant laws and regulations.

Appointment, Re-election and Resignation of Directors

Each of the executive Directors, non-executive Directors and independent non-executive Directors of the Company has entered into a service contract or appointment letter with the Company for a specific term and the details of which, as well as the details of the appointment, re-election and resignation of the Directors are set out in the sections headed "Report of the Directors – Directors" and "– Directors' Service Contracts".

Directors' Continuous Professional Development

Each of the Directors participated in continuous professional development in 2025 as required under Code C.1.4 of the Corporate Governance Code. The Company arranges regular seminars to provide Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company's external lawyers provided training to all Directors by way of providing presentations, briefings and materials for the Directors primarily relating to the roles, functions and duties of a listed company director.

截至2025年12月31日止年度，董事參加持續專業培訓情況如下：

During the year ended 31 December 2025, the Directors have participated in continuous professional training as follows:

董事姓名	Name of Directors	所涵蓋培訓性質(附註)		
		Nature of training covered (Note)		
		1	2	3
劉成雲先生	Mr LIU Chengyun	✓	✓	✓
(委任於2025年3月26日起生效)	(Appointed with effect from 26 March 2025)			
張亞東先生	Mr ZHANG Yadong	✓	✓	✓
(辭任於2025年3月26日起生效)	(Resigned with effect from 26 March 2025)			
郭佳峰先生	Mr GUO Jiafeng	✓	✓	✓
(辭任於2026年3月30日起生效)	(Resigned with effect from 30 March 2026)			
周長江先生	Mr ZHOU Changjiang	✓	✓	✓
(辭任於2025年3月26日起生效)	(Resigned with effect from 26 March 2025)			
耿忠強先生	Mr GENG Zhongqiang	✓	✓	✓
李駿先生	Mr LI Jun	✓	✓	✓
洪蕾女士	Ms HONG Lei	✓	✓	✓
吳天海先生	Mr Stephen Tin Hoi NG	✓	✓	✓
周安橋先生	Mr Andrew On Kiu CHOW	✓	✓	✓
(辭任於2026年3月30日起生效)	(Resigned with effect from 30 March 2026)			
賈生華先生	Mr JIA Shenghua	✓	✓	✓
許雲輝先生	Mr HUI Wan Fai	✓	✓	✓
邱東先生	Mr QIU Dong	✓	✓	✓
(辭任於2025年4月4日起生效)	(Resigned with effect from 4 April 2025)			
朱玉辰先生	Mr ZHU Yuchen	✓	✓	✓
(辭任於2026年3月30日起生效)	(Resigned with effect from 30 March 2026)			
秦悅民先生	Mr QIN Yuemin	✓	✓	✓
(委任於2025年5月12日起生效)	(Appointed with effect from 12 May 2025)			

附註：

- 參加由專業公司舉辦的與其董事職責有關的研討會／論壇。
- 聽取內部簡報，瞭解集團業務、營運及公司管治事宜的最新情況。
- 閱讀在上市規則及相關監管規定下，與本集團或其董事責任及義務相關的技術簡報、期刊及其他刊物。

Notes:

- Attending seminars/forums, which are relevant to their Directors' duties and responsibilities, organised by professional firms.
- Receiving in-house briefings and updates on the Group's business, operations and corporate governance matters.
- Reading technical bulletins, periodicals and other publications on subjects relevant to the Group and on their Directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

董事會委員會

董事會已成立具定義職權範圍的審核委員會、提名委員會及薪酬委員會（統稱「董事會委員會」）。董事會委員會的職權範圍可於本公司及聯交所的網頁瀏覽。董事會委員會獲提供足夠的資源履行其責任，及於合理要求時可由本公司承擔費用在適當情況下尋求獨立專業意見。

審核委員會

審核委員會的主要職責為審閱及監察本集團的財務申報程序及內部監控及風險管理體系，對本集團內部審計部門制定的內審計劃提出意見並審閱內部審計部門呈交的報告。其亦負責審議獨立核數師的委任、辭任或撤換事宜以及評估核數師的表現、獨立性及客觀性以及審計費用的合理性，並向董事會提交相關的建議。審核委員會成員全部由獨立非執行董事組成。於2025年12月31日，審核委員會包括獨立非執行董事許雲輝先生（主席）、賈生華先生、朱玉辰先生及秦悅民先生。

本年度完成的主要工作包括：

- 審閱本集團的年度和中期業績公告、報告及財務報表；
- 檢討和建議本集團採納的會計政策及會計實務處理事項；
- 監察本集團內部審計部門的工作及審閱其呈交之報告；

Board Committees

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee (collectively, the “Board Committees”) with defined terms of reference. The terms of reference of the Board Committees are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

Audit Committee

The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting procedures, internal control and risk management systems, give opinions on the internal audit scheme formulated by the Internal Audit Department of the Group and review the reports submitted by the Internal Audit Department. It is also responsible for considering affairs related to the appointment, resignation and replacement of independent auditors, as well as assessing such auditors’ performance, degree of independence and objectivity and reasonableness of their audit fees, and providing relevant recommendations to the Board. All members of the Audit Committee are independent non-executive Directors. As at 31 December 2025, the Audit Committee comprised independent non-executive Directors, being Mr HUI Wan Fai (Chairman), Mr JIA Shenghua, Mr ZHU Yuchen and Mr QIN Yuemin.

The major tasks accomplished during the Year include:

- reviewing the annual and interim results announcements, reports and financial statements of the Group;
- reviewing and providing recommendations on the accounting policies adopted by the Group and the accounting practices;
- monitoring the work of the Internal Audit Department of the Group and reviewing the submitted reports;

- 就本集團的重大交易事項提供意見及向管理層提出應該關注的風險；及
- 審議核數師的審計費用並提呈董事會批准。
- advising on material transactions of the Group and providing recommendations on related risks to management; and
- reviewing the audit fees of the auditors and recommending the fees to the Board for approval.

審核委員會已檢討財務申報系統、合規程序、風險管理及內部監控系統(包括資源是否足夠、員工資格及經驗、培訓項目及本公司會計及財務申報職能的預算)及過程。董事會在外部核數師的甄選、委任、辭任及罷免方面概無偏離審核委員會給予的任何建議。

審核委員會於截至2025年12月31日止年度舉行過3次會議，其中審核委員會考慮了續聘安永會計師事務所為本公司的核數師。審核委員會各成員出席會議之次數載於下表：

The Audit Committee reviewed the financial reporting system, compliance procedures, risk management as well as internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting function) and processes. The Board has not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

During the year ended 31 December 2025, the Audit Committee held 3 meetings, in which, among other things, the Audit Committee has considered the re-appointment of Ernst & Young as the auditor of the Company. The attendance of each member at the Audit Committee meetings is set out below:

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
董事姓名	Name of Directors	
獨立非執行董事	Independent Non-Executive Directors	
許雲輝先生(主席)	Mr HUI Wan Fai (Chairman)	3/3
賈生華先生	Mr JIA Shenghua	3/3
邱東先生	Mr QIU Dong	0/1
(辭任於2025年4月4日起生效)	(Resigned with effect from 4 April 2025)	
朱玉辰先生	Mr ZHU Yuchen	3/3
(辭任於2026年3月30日起生效)	(Resigned with effect from 30 March 2026)	
秦悅民先生	Mr QIN Yuemin	1/1
(委任於2025年5月12日起生效)	(Appointed with effect from 12 May 2025)	

提名委員會

提名委員會主要負責考慮及向董事會推薦合資格人士成為董事會成員，亦負責定期及於需要時檢討董事會架構、規模、組成及成員多元化。於2025年12月31日，提名委員會包括獨立非執行董事朱玉辰先生(主席)、賈生華先生、許雲輝先生及秦悅民先生，以及董事會主席及非執行董事劉成雲先生及執行董事洪蕾女士。於物色董事候選人時，會考慮人力資源部、外聘代理機構、董事會推薦或股東對候選人的提名(如合適)。提名委員會將就誠信、經驗、技能、資格及能否投入時間及精力以履行職務及責任、候選人是否存在潛在或實際利益衝突、候選人聲譽及誠信等條件，並經計及本公司現行多元化政策及上市規則的規定後，以評核候選人或在任者。同時，對於獨立非執行董事候選人的評核另須考慮其是否符合上市規則所定「獨立性」標準，以及董事會的組成是否符合上市規則的條文。提名委員會的推薦意見將交由董事會作出決策。其書面職權範圍於聯交所及本公司網站均可查閱。董事會已審閱本公司多元化政策，且經參考可計量目標後，信納多元化政策獲順利推行。提名委員會將繼續定期檢討及監察多元化政策的推行，以確保其持續有效，亦會每年報告董事會組成。

Nomination Committee

The Nomination Committee is primarily responsible for considering and recommending to the Board suitably qualified persons to become members of the Board and is also responsible for reviewing the structure, size, composition and diversity of the Board on a regular basis and as required. As at 31 December 2025, the Nomination Committee comprised independent non-executive Directors Mr ZHU Yuchen (Chairman), Mr JIA Shenghua, Mr HUI Wan Fai and Mr QIN Yuemin, and chairman of the Board and non-executive Director Mr LIU Chengyun and executive Director Ms HONG Lei. In identifying candidates for directorship, nomination from the human resources department, external agencies, Board referrals, or shareholders for candidates, if appropriate, will be considered. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill, qualifications and ability to commit time and effort to perform duties and responsibilities, potential or actual conflicts of interest of the candidate, the candidate's reputation and integrity, and taking into account the Company's prevailing diversity policy and the requirements under the Listing Rules. At the same time, when evaluating the candidates for independent non-executive Directors, whether they meet the "independence" standard set by the Listing Rules and whether the composition of the Board meets the provisions of the Listing Rules are also required to be considered. The recommendations of the Nomination Committee will then be put to the Board for decision. Its written terms of reference are available on the websites of the Stock Exchange and the Company. The Board has reviewed the diversity policy of the Company and is satisfied that the diversity policy was successfully implemented with reference to the measurable objectives. The Nomination Committee will continue to conduct periodic review and monitor the implementation of the diversity policy to ensure its continued effectiveness and report annually on the Board's composition.

提名委員會於截至2025年12月31日止年度舉行過4次會議。提名委員會各成員出席會議之次數載於下表：

During the year ended 31 December 2025, the Nomination Committee held 4 meetings. The attendance of each member at the Nomination Committee meeting is set out below:

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
董事姓名	Name of Directors	
董事會主席及非執行董事		
劉成雲先生 (委任於2025年3月26日起生效)	Mr LIU Chengyun (Appointed with effect from 26 March 2025)	3/3
執行董事		
洪蕾女士(委任於2025年8月22日起生效)	Ms HONG Lei (Appointed with effect from 22 August 2025)	0/0
張亞東先生 (辭任於2025年3月26日起生效)	Mr ZHANG Yadong (Resigned with effect from 26 March 2025)	0/0
周長江先生 (辭任於2025年3月26日起生效)	Mr ZHOU Changjiang (Resigned with effect from 26 March 2025)	1/1
獨立非執行董事		
朱玉辰先生 (主席，辭任於2026年3月30日起生效)	Mr ZHU Yuchen (Chairman, resigned with effect from 30 March 2026)	4/4
賈生華先生	Mr JIA Shenghua	4/4
許雲輝先生	Mr HUI Wan Fai	4/4
邱東先生 (辭任於2025年4月4日起生效)	Mr QIU Dong (Resigned with effect from 4 April 2025)	1/2
秦悅民先生 (委任於2025年5月12日起生效)	Mr QIN Yuemin (Appointed with effect from 12 May 2025)	1/1

薪酬委員會

薪酬委員會負責推薦及向董事會建議董事的薪酬及其他福利。

Remuneration Committee

The Remuneration Committee is responsible for making recommendations and proposals on Directors’ remuneration and other benefits to the Board.

全體董事的薪酬須受薪酬委員會定期監察以確保他們的薪酬水平及補償合理。於2025年12月31日，薪酬委員會包括獨立非執行董事賈生華先生(主席)、許雲輝先生、朱玉辰先生及秦悅民先生，以及董事會主席及非執行董事劉成雲先生。

The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the level of their remuneration and compensation is reasonable. As at 31 December 2025, the Remuneration Committee comprised independent non-executive Directors Mr JIA Shenghua (Chairman), Mr HUI Wan Fai, Mr ZHU Yuchen and Mr QIN Yuemin, and chairman of the Board and non-executive Director Mr LIU Chengyun.

於截至2025年12月31日止年度，薪酬委員會已評估董事的表現，並向董事會推薦董事的薪酬待遇及本公司的薪酬政策及架構，有關詳情載於本年報「管理層討論與分析－人力資源」一節。薪酬委員會於截至2025年12月31日止年度舉行過2次會議。薪酬委員會各成員出席會議之次數載於下表：

During the year ended 31 December 2025, the Remuneration Committee has assessed the performance of Directors and made recommendations to the Board on the remuneration packages of the Directors and the remuneration policies and structure of the Company, details of which are set out in the section headed “Management Discussion and Analysis – Human Resources” in this annual report. During the year ended 31 December 2025, the Remuneration Committee held 2 meetings. The attendance of each member at the Remuneration Committee meeting is set out below:

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
董事姓名	Name of Directors	
董事會主席及非執行董事	Chairman of the Board and Non-Executive Director	
劉成雲先生 (委任於2025年3月26日起生效)	Mr LIU Chengyun (Appointed with effect from 26 March 2025)	2/2
執行董事	Executive Director	
張亞東先生 (辭任於2025年3月26日起生效)	Mr ZHANG Yadong (Resigned with effect from 26 March 2025)	0/0
周長江先生 (辭任於2025年3月26日起生效)	Mr ZHOU Changjiang (Resigned with effect from 26 March 2025)	0/0
獨立非執行董事	Independent Non-Executive Directors	
賈生華先生(主席)	Mr JIA Shenghua (Chairman)	2/2
許雲輝先生	Mr HUI Wan Fai	2/2
邱東先生 (辭任於2025年4月4日起生效)	Mr QIU Dong (Resigned with effect from 4 April 2025)	0/1
朱玉辰先生 (辭任於2026年3月30日起生效)	Mr ZHU Yuchen (Resigned with effect from 30 March 2026)	2/2
秦悅民先生 (委任於2025年5月12日起生效)	Mr QIN Yuemin (Appointed with effect from 12 May 2025)	0/0

本公司董事及高級管理人員的薪酬乃根據本公司的薪酬政策及架構釐定。根據企業管治守則的守則條文E.1.5條，截至2025年12月31日止年度，高級管理人員的薪酬按等級劃分如下：人民幣1,000,000元及以下：2人；人民幣1,000,001元至人民幣3,000,000元：0人；人民幣3,000,001元至人民幣6,000,000元：6人；人民幣6,000,001元以上：0人。董事於截至2025年12月31日止年度的薪酬詳列於本年度報告內綜合財務報表附註10。

The remuneration of the Directors and senior management of the Company is determined in accordance with the remuneration policies and structure of the Company. In accordance with Code Provision E.1.5 of the Corporate Governance Code, for the year ended 31 December 2025, the remuneration of senior management by band was as follows: RMB1,000,000 and below: 2 persons, RMB1,000,001-RMB3,000,000: none, RMB3,000,001-RMB6,000,000: 6 persons, over RMB6,000,001: none. The remuneration of Directors for the year ended 31 December 2025 is detailed under note 10 to the consolidated financial statements in this annual report.

本公司已採納購股權計劃和股份激勵計劃，旨在向本集團董事和員工提供激勵和／或獎勵。關於本公司的股份計劃，截至2025年12月31日止年度，薪酬委員會已批准向四名董事（包括郭佳峰先生、耿忠強先生、李駿先生和洪蕾女士）以及本集團其他員工授予7,530,000股激勵股份。就批准授予該等激勵股份，薪酬委員會已考慮截至2025年12月31日止年度本公司對董事和其他相關承授人的績效評估，其認為，該等激勵股份是對承授人過往對本集團貢獻的獎勵和認可，將使得本集團董事和員工的利益與本公司的利益相一致，從而激勵其為本集團的經營業績作出貢獻。

就截至2025年12月31日止年度授予的激勵股份而言，考慮到(i)授予激勵股份的目的是通過激勵股份獎勵承授人過去對本集團的貢獻，故此股份激勵計劃已成為承授人薪酬結構的重要組成部分；以及(ii)本公司在授予激勵股份時考慮了承授人的業績考核結果，薪酬委員會認為，並無必要就有關激勵股份設定特定歸屬日期、績效目標或退扣機制。因此，截至2025年12月31日止年度內授出的激勵股份符合股份激勵計劃的目的，即認可員工的貢獻並給予獎勵以為本集團的持續經營及發展留住他們。

環境、社會及管治委員會

除上述董事會委員會外，公司還成立了環境、社會及管治委員會（「ESG委員會」），負責識別和評估相關環境、社會及管治（「ESG」）風險和本集團ESG議題的重要性，制定本集團的ESG戰略和目標，監督、評估和審查本集團ESG議題相關的政策、管理、績效和相關目標的進展，審查本集團對其ESG相關議題表現的公開披露，並就可持續發展向董事會提出建議。於2025年12月31日，ESG委員會由主席及非執行董事劉成雲先生擔任主席，其餘成員為執行董事郭佳峰先生，獨立非執行董事賈生華先生及秦悅民先生。

The Company has adopted the Share Option Scheme and the Share Award Scheme for the primary purpose of providing incentives and/or reward to Directors and employees of the Group. In respect of the share schemes of the Company, during the year ended 31 December 2025, the Remuneration Committee approved the grant of 7,530,000 award shares to four Directors (including Mr GUO Jiafeng, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei) and other employees of the Group. In approving such grant of award shares, the Remuneration Committee had taken into account the Company's performance assessment on the Directors and the other relevant grantees during the year ended 31 December 2025, and it considered that the award shares serve as rewards and recognition for the grantees' past contribution to the Group and would align the interests of the Directors and employees of the Group with those of the Company, thereby providing incentives for them to contribute to the Group's business performance.

In respect of award shares granted during the year ended 31 December 2025, considering that (i) the purpose of granting the award shares is to reward the grantees for their past contributions to the Group by way of award shares and the Share Award Scheme has accordingly become an integral part of a grantee's remuneration; and (ii) the Company has taken into account the results of the grantees' performance assessments in granting the award shares, the Remuneration Committee considers that it is not necessary to stipulate particular vesting dates, performance targets or claw-back mechanisms for such award shares. And accordingly the grant of award shares during the year ended 31 December 2025 aligns with the purpose of the Share Award Scheme, which is to recognise the contributions by certain employees and to give incentives to them in order to retain them for the continual operation and development of the Group.

Environmental, Social and Governance Committee

In addition to the aforesaid Board Committees, the Company has established the Environmental, Social and Governance Committee (the "ESG Committee"), which is responsible for identifying and assessing the relevant environmental, social and governance ("ESG") risks and the materiality of the Group's ESG issues, developing the Group's ESG strategies and objectives, overseeing, evaluating and reviewing the Group's policies, management, performance and relevant objectives progress of ESG issues, reviewing the Group's public disclosure on its performance of ESG-related issues and making recommendations to the Board on sustainable development. As at 31 December 2025, the ESG Committee was chaired by chairman of the Board and non-executive Director Mr LIU Chengyun and its remaining members were executive Director Mr GUO Jiafeng, and independent non-executive Directors Mr JIA Shenghua and Mr QIN Yuemin.

年內，ESG委員會召開了1次會議，審閱本公司ESG相關工作並審核年度ESG報告的內容。ESG委員會各成員出席會議之次數載於下表：

During the Year, the ESG Committee held 1 meeting, in which, ESG-related works of the Company and the annual ESG report were reviewed. The attendance of each member at the ESG Committee meeting is set out below:

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
董事姓名	Name of Directors	
董事會主席及非執行董事	Chairman of the Board and Non-Executive Director	
劉成雲先生 (主席，委任於2025年5月12日起生效)	Mr LIU Chengyun (Chairman, appointed with effect from 12 May 2025)	0/0
執行董事	Executive Directors	
郭佳峰先生(辭任於2026年3月30日起生效)	Mr GUO Jiafeng (Resigned with effect from 30 March 2026)	1/1
張亞東先生 (辭任於2025年3月26日起生效)	Mr ZHANG Yadong (Resigned with effect from 26 March 2025)	0/0
獨立非執行董事	Independent Non-Executive Directors	
賈生華先生	Mr JIA Shenghua	1/1
邱東先生 (辭任於2025年4月4日起生效)	Mr QIU Dong (Resigned with effect from 4 April 2025)	0/1
秦悅民先生 (委任於2025年5月12日起生效)	Mr QIN Yuemin (Appointed with effect from 12 May 2025)	0/0

企業管治職能

董事會負責釐定本公司之企業管治政策，並於2025年履行企業管治職能如下：

- 制定及檢討本公司之企業管治政策及常規，並就有關變動及更新向董事會提出建議；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；
- 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露；及
- 該等董事會須負責企業管治守則（經不時修訂）所載之其他企業管治責任及職能。

Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and it performed the corporate governance duties as follows in 2025:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board on changes and updates;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- formulating, reviewing and monitoring the code of conduct and compliance manual applicable to employees and the Directors;
- reviewing the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report; and
- such other corporate governance duties and functions set out in the Corporate Governance Code (as amended from time to time) for which the Board is responsible.

董事會的獨立性

獨立非執行董事於董事會內擔當重要角色，運用其獨立的判斷及建議對董事會的決策起重要作用。特別是他們就本集團的發展策略、經營表現及內控系統提供多方面及公正的意見。各獨立非執行董事均擁有廣泛的學術、專業、行業專長及管理經驗，並向董事會提供既專業又符合本集團自身情況的建議。截至2025年12月31日止年度，本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

本公司亦檢討董事會及管治架構的以下主要特徵或機制，認為有關特徵或機制足以有效確保董事會獲提供獨立意見。

Independence of the Board

The independent non-executive Directors play a significant role in the Board by exercising their independent judgment and views, which are critical for the Board’s decision. In particular, they provide multi-perspective and impartial opinions on the Group’s development strategies, operational performance and internal control systems. Each independent non-executive Director possesses extensive academic, professional and industry expertise and management experience. They provide professional advice to the Board according to the Group’s particular situation. For the year ended 31 December 2025, the Company received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all independent non-executive Directors to be independent.

The Company has also reviewed the following key features or mechanisms of the Board and the governance structure, and considered such features or mechanisms to be effective in ensuring that the Board is provided with independent advice.

董事會及委員會架構

- 自2025年4月4日邱東先生辭任後，獨立非執行董事的人數不足董事會成員的三分之一，未達到《上市規則》第3.10A條規定的最低要求。自2025年5月12日秦悅民先生獲委任後，本公司遵守上市規則第3.10A條。
- 所有董事會委員會的過半數成員均為獨立非執行董事。
- 將主席與行政總裁的角色區分確保權力和授權保持均衡。

Board and Committees’ structure

- Following the resignation of Mr QIU Dong on 4 April 2025, the total number of independent non-executive Directors accounted for less than one-third of the Board members, which is below the minimum requirement set out under Rule 3.10A of the Listing Rules. Following the appointment of Mr QIN Yuemin on 12 May 2025, the Company has complied with Rule 3.10A of the Listing Rules.
- The majority of the members of all Board committees are independent non-executive Directors.
- Separation of the roles of the Chairman and the Chief Executive Officer ensures the balance of power and authority.

獨立非執行董事的委任

在評估獨立非執行董事人選是否適合時，提名委員會將審閱有關人選的履歷（包括其資格及可投入的時間），並考慮董事會的組成、董事的技能及經驗、董事會的獨立性及多元化的要求。另外，根據上市規則下的企業管治守則，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過，而董事會將在致股東的通函中說明為何認為該名董事仍屬獨立人士及應獲重選的原因。

Appointment of independent non-executive Directors

In assessing suitability of the candidates for independent non-executive Directors, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skills and experience, the independence of the Board and the requirement of diversity. In addition, in accordance with the Corporate Governance Code under the Listing Rules, if an independent non-executive Director has served for more than nine years, such Director's reappointment should be subject to a separate resolution to be approved by shareholders and the Board will state in a circular to shareholders why it believes that such Director is still independent and should be re-elected.

獨立非執行董事的薪酬

獨立非執行董事在適當情況下就其於董事會及董事委員會的職位收取固定袍金。獨立非執行董事均未持有根據本公司購股權計劃及股份激勵計劃而授出的購股權或激勵股份。

Remuneration of independent non-executive Directors

Independent non-executive Directors shall receive fixed fee(s) for their roles as members of the Board and Board committee(s) as appropriate. None of independent non-executive Directors holds share options or share awards granted under the Company's Share Option Scheme and Share Award Scheme.

每年檢視獨立非執行董事投入的時間及獨立性

- 本公司每年檢視每名董事對本公司業務投入的時間。有關董事在2025年的會議出席紀錄載於本年報的「企業管治報告」。
- 獨立非執行董事須在其獲委任時接受獨立性評核，其後按年以及任何其他需重新考慮的情況下須再次接受評核。

Annual review of independent non-executive Directors' time commitment and independence

- The Company reviews annually the time commitment of each Director to the Company's business. Directors' attendance records in 2025 are set out in the "Corporate Governance Report" contained in this annual report.
- The independence of independent non-executive Directors is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.

專業意見

為協助董事適當履行其職責，所有董事均可向本公司公司秘書或內部法律團隊徵詢意見，亦可徵詢獨立專業顧問的意見，相關費用由本公司支付。

Professional advice

To facilitate proper discharge of their duties, all Directors are entitled to seek advice from company secretary of the Company or the in-house legal team as well as from independent professional consultants at the Company's expenses.

董事會及僱員多元化

本公司認為成員多元化對提升公司的企業管治及表現素質裨益良多，是支持其戰略目標實現及維持可持續發展的關鍵因素。為此，本公司已制定《多元化政策》，強調其對實現本公司戰略目標等方面的裨益，列明本公司為達致多元化所作出的承諾。

Diversity of the Board and employees

The Company believes that the diversity of the members is of great benefit to the improvement of the corporate governance and performance quality of the Company, and is a key factor to support its strategic goals to achieve and maintain sustainable development. Accordingly, the Company has formulated the Diversity Policy, emphasizing its benefits to the realization of the strategic goals of the Company and other aspects, and setting out the Company's commitment to achieve diversification.

在設定董事會成員組成時，本公司從多個方面考慮董事會多元化，包括性別、文化及教育背景、專業經驗、技能、知識、種族、獨立性和服務任期，評估有關人選可為董事會帶來的技能，經驗和多元觀點與角度，以及其為董事會作出的貢獻。

When determining the composition of the Board, the Company will consider Board diversity in terms of, among other things, gender, cultural and educational background, professional experience, skills, knowledge, race, independence and tenure, and assess the skills, experience and diversified views and perspectives that such individuals can bring to the Board and the contributions they can make to the Board.

本公司旨在維持與本公司業務發展相關的多元化視角之間的適當平衡，並致力確保由董事會到基層各級的招聘及甄選程序機制設置合理，從而考量多元化的候選人。

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business development and is committed to ensuring that recruitment and selection mechanisms at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

董事會將考慮設定可計量目標以落實董事會多元化政策，並不時檢討該等目標，以確保其適當性並確認實現這些目標的進展情況。

The Board will consider setting measurable objectives to implement the Board Diversity Policy and will review such objectives from time to time to ensure their appropriateness and to monitor the progress made towards achieving those objectives.

為落實多元化政策，本公司採納以下可計量目標：

- (A) 董事會成員中至少有一名不同性別的董事；
- (B) 2026年1月1日前，提名委員會中至少有一名不同性別的董事。

董事會致力提升董事會的多元化水平。於2025年12月31日，董事會由10名男性董事和1名女性董事組成，11名董事中有4名獨立非執行董事，且超過一名董事具備專業資質。提名委員會由5名男性董事和1名女性董事組成。董事會和提名委員會將繼續評估其自身的情況及需要，確保在董事會層面實現性別多樣性的適當平衡。

董事會重視性別多元化，將繼續採取措施促進各級性別多元化，特別是在招聘中高層員工時，以培養董事會的潛在女性繼任者。

同時，本公司旨在不僅於董事會內，亦考慮在本公司所有僱員層面（包括高級管理層）推廣多元化，以進一步促進達致其戰略目標及其可持續發展。本公司堅持人才多元化共融發展，力求在所有僱員層面實現多元化因素的適當平衡。性別多樣性方面，本公司採納以下可計量目標：2024年12月31日後，本公司女性僱員比例將不低於35%，而董事會亦考慮於適當時候調整該目標。於2025年12月31日，本集團女性僱員比例約為36.3%，男性僱員比例約為63.7%。本集團恪守性別平等原則，招聘全流程實現性別中立，各職位均無性別差異之技能要求，保障平等就業機會。

For the purpose of implementation of the Diversity Policy, the following measurable objectives were adopted:

- (A) at least one of the members of the Board shall be of different gender;
- (B) at least one of the members of the Nomination Committee shall be of different gender by 1 January 2026.

The Board is committed to improving the diversity level of the Board. As at 31 December 2025, the Board consisted of 10 male Directors and 1 female Director. Four of the 11 Directors are independent non-executive Directors, with over one Director holding professional qualifications. The Nomination Committee consists of five male Directors and one female Director. The Board and Nomination Committee will continue to assess its own situation and needs to ensure that appropriate balance of gender diversity is achieved at the Board level.

The Board places great emphasis on gender diversity and will continue to take measures to promote gender balance at all levels, particularly in the recruitment of mid- to senior-level employees, to cultivate potential female successors within the Board.

Meanwhile, the Company aims to promote diversity not only within the Board but also among employees at all levels, including senior management, in order to further facilitate the achievement of its strategic objectives and its sustainable development. The Company insists on diversified and integrated development of talents, and strives to achieve an appropriate balance of diversity factors for employees at all levels. In terms of gender diversity, the Company has adopted the following measurable objective: since 31 December 2024, the proportion of female employees of the Company shall be no less than 35%, and the Board will consider adjusting this target at an appropriate time. As at 31 December 2025, female employees in the Group accounted for approximately 36.3%, and male employees accounted for approximately 63.7%. The Group strictly adheres to the principle of gender equality, ensuring gender neutrality throughout the entire recruitment process. All positions have no gender-specific skill requirements, thereby safeguarding equal employment opportunities.

(B) 企業戰略和文化

面對行業的持續調整和挑戰，綠城中國制定戰略2030規劃，錨定「Top10中的全品質標桿」目標，持續升級戰略、精進戰術，夯實「最懂客戶、最懂產品」兩大戰略支點。

同時，為支撐本公司戰略實施落地，促進公司「全品質、高質量、可持續」發展，本公司踐行綠城中國「知行」文化體系（包括「理念體系」與「行為體系」），貫穿日常生產經營管理的全過程、全生命週期。

「理念體系塔」是公司發展的「燈塔」，包括使命、願景、企業精神和核心價值觀四方面內容。綠城中國的發展使命是，為員工創造平台、為客戶創造價值、為城市創造美麗、為社會創造財富、為股東創造利益；願景是成為「理想生活綜合服務商」；企業精神是「人文理想主義」；核心價值觀是「真誠、善意、精緻、完美」。

「行為體系塔」則包括八大行為導向（品質為先、客戶至上、真誠守信、包容協同、價值創造、開放創新、學習自省、艱苦奮鬥）。八大行為導向又衍生出24條行為內涵與N組行為準則，指引各業務板塊員工上下同心、知行合一。

(B) Corporate Strategy and Culture

In the face of ongoing adjustments and challenges in the industry, Greentown China formulated the Strategy 2030 Plan, anchored on the objective of “comprehensive quality benchmark among the Top10”, continuously upgraded strategies and refined tactics, and solidified the two strategic pivot points of “best understanding of customers and best understanding of products”.

At the same time, in order to support the implementation of the Company’s strategies and promote “comprehensively high quality and sustainable” development, the Company practiced Greentown China’s “Concept and Behavior” cultural system, consisting of the “concept system” and “behavior system”, which runs through the whole process and entire life cycle of daily operation and management.

The “concept system tower” is the “lighthouse” of the Company’s development, including mission, vision, spirit and core values of the Company. The development mission of Greentown China is to create a platform for employees, values for customers, beauty for cities, wealth for the society and benefits for shareholders. The vision is to become “an integrated service provider for an ideal life”. The enterprise spirit is “humanistic idealism” and the core values are “Sincerity, Kindness, Exquisiteness, Perfection”.

The “behavior system tower” includes eight behavioral guidelines, namely quality first, customer first, sincerity and trustworthiness, inclusiveness and collaboration, value creation, open innovation, learning and self-examination, industrious work. The eight behavioral guidelines have also derived 24 behavioral connotations and N groups of behavioral codes, guiding employees of various business sectors to work together and integrate knowledge and action.

(C) 財務呈報及內部監控

財務呈報

董事會在財務部門的支持下負責編製本集團的財務報表。於編製財務報表時採納國際財務報告準則，使用並應用一致的適用會計政策。

獨立核數師

安永會計師事務所自2021年起獲委任為本公司的獨立核數師。

獨立核數師為本公司提供的審計及非審計服務所得酬金如下：

(C) Financial Reporting and Internal Controls

Financial Reporting

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Group. In the preparation of financial statements, International Financial Reporting Standards have been adopted and appropriate accounting policies have been consistently used and applied.

Independent Auditor

Ernst & Young has been appointed as the Company’s independent auditor since 2021.

The remuneration received by the independent auditor for audit and non-audit services provided to the Company is as follows:

		2025年 2025 (人民幣千元) (RMB'000)	2024年 2024 (人民幣千元) (RMB'000)
服務項目	Service Items		
審計服務(包括中期審閱)	Audit services (including interim review)	5,800	5,780
非審計服務 ^(附註)	Non-audit services ^(note)	1,500	1,200
合計	Total	7,300	6,980

附註： 非審計服務主要為鑑證服務。

Note: Non-audit services mainly include authentication services.

風險管理及內部監控

審核委員會負責監管本集團的風險管理及內部監控並檢討其有效性。設計特定的程序保障公司資產不會在未授權下使用或處置；確保維護合規的會計記錄為內部使用及對外刊發的可靠財務數據；確保遵守適用法律、法規及條例。董事已對本集團風險管理及內部監控系統的有效性作出年度檢討；並已於截至2025年12月31日止年度對本公司的內部管理及營運作出檢討及監控。本公司成立的內部審計部門也已對本公司、其附屬公司、合營企業及聯營公司進行了抽樣式的內審工作。內部審計部門進行的工作包括確保內部監控到位及適當發揮預定功能。審核委員會認為，於截至2025年12月31日止年度風險管理及內部監控系統維持足夠及有效，概無重大問題須向董事會匯報。

(D) 股息政策

本公司視股東的穩定及可持續回報為其目標，並致力維持穩定的股息政策以達致該目標。根據本公司已調整的股息政策，股息分派率一般在20%-50%之間。在決定是否建議股息及釐定股息金額時，考慮本集團的經營業績、盈利表現、現金流、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。本公司過往股息未必能作為未來股息派付的指標。董事會將不時於適用時審閱本公司的股息政策。

Risk Management and Internal Control

The Audit Committee is responsible for supervising the risk management and internal control of the Group and reviewing their effectiveness. Specific procedures have been designed to safeguard company assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for external publication, and ensure compliance with the applicable laws, rules and regulations. The Directors have conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, and reviewed and monitored the Company's internal management and operation during the year ended 31 December 2025. The Internal Audit Department established by the Company has conducted random internal audit of the Company, its subsidiaries, joint ventures and associates. The work carried out by the Internal Audit Department includes ensuring that the internal control in place and functions properly as intended. The Audit Committee considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2025 with no material issues that ought to be brought to the Board's attention.

(D) Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a stable dividend policy to achieve such goal. According to the dividend policy adjusted by the Company, the dividend payout ratio is generally between 20% and 50%. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and restrictions on the payment of dividends stipulated under debts incurred by the Group, and other factors that the Board may consider relevant. The Company's historical dividends may not be indicative of future dividend payments. The Board will review the dividend policy of the Company as appropriate from time to time.

(E) 股東權利

根據本公司於2023年修訂的組織章程細則，股東將有權要求召開本公司的股東大會。任何一名或以上股東(在一股一票的情況下)合計持有不少於代表本公司投票權十分之一(10%)的股份(該等股份附有於本公司股東大會的投票權)，可以書面形式發出請求召開股東大會。

由有關股東正式簽署的書面請求必須陳述該大會的目的，且必須遞交至本公司的香港主要營業地點。

欲於股東大會上動議一項決議案的股東可遵循上段所載的程序。

除參加本公司的股東大會外，股東可隨時通過致電+852 2523 3138聯絡投資者關係部或電郵至ir@chinagreentown.com，向我們查詢及表達關注事項。

截至2025年12月31日止年度，本公司的組織章程大綱及細則概無變動。本公司的組織章程大綱及細則已於本公司網站及聯交所網站刊登。

(E) Shareholder's Rights

According to the Articles of Association of the Company, which was amended in 2023, shareholders shall have the right to request to convene a general meeting of the Company. Any one or more shareholders holding in aggregate not less than one-tenth (10%) of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company may send a written requisition to request for a general meeting.

The written requisition(s), duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong.

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

Apart from participating in the Company's general meetings, shareholders may at any time contact or send enquiries and concerns to us by addressing them to the investor relations department at +852 2523 3138 or by email to ir@chinagreentown.com.

During the year ended 31 December 2025, there had been no change in the Memorandum and Articles of Association of the Company. The Memorandum and Articles of Association of the Company is published on the Company's website and the Stock Exchange's website.

投資者關係

Investor Relations

本公司始終將與股東及資本市場保持緊密、有效的雙向溝通視為企業管治的重要一環。為此，設立了專責的投資者關係部門，持續推動交流的常態化與信息披露的透明化。通過定期舉辦業績發佈會、積極參與路演及投資者會議，我們以合規、及時、全面的方式傳遞公司運營成果與戰略方向。

持續深化溝通平台

2025年，公司繼續深化線上線下結合的溝通模式，舉辦了線上中期及全年業績發佈會。董事會成員及管理層在會上詳細介紹了公司經營表現及戰略佈局，並就投資者通過網絡平台的提問進行回應。兩場線上發佈會累計吸引超過17,900人次觀看，反映市場對公司信息的高度關注。

在業績發佈會之後，公司管理層還赴北京、上海、深圳及香港開展多場路演，面向不同地區及類型的投資者，進一步加強互動交流，確保資本市場能夠全面理解公司的發展戰略。

公司亦高度重視與股東的直接交流。通過股東周年大會，董事會成員與股東面對面互動，現場解答提問，建立了坦誠、高效的雙向溝通平台。這一機制不僅增強了股東對公司治理的信心，也促進了公司與股東之間的長期互信關係。

2025年重點投資者關係活動如下：

日期 Date	活動 Event
2025年3月31日 31 March 2025	2024年度業績發佈會 2024 Annual Results Briefing
2025年6月20日 20 June 2025	2025年股東周年大會 2025 Annual General Meeting
2025年8月25日 25 August 2025	2025年中期業績發佈會 2025 Interim Results Briefing

The Company regards close and effective two-way communication with shareholders and the capital markets as an integral part of sound corporate governance. To this end, it has established an investor relations department to foster normalization of communication and promote transparency in information disclosure. Through regular results briefings, roadshows and investor meetings, the Company ensures timely, compliant and comprehensive communication of its operational performance and strategic direction.

Continuously Strengthening Communication Platforms

In 2025, the Company further advanced its online and offline communication model by hosting virtual interim and annual results briefings, which the Board members and senior management provided detailed updates on the Company's operating performance and strategic plans, while responding to questions collected via online platforms. The two briefings attracted more than 17,900 views, underscoring strong market interest in the Company's disclosures.

Following the results briefings, the senior management team conducted roadshows in Beijing, Shanghai, Shenzhen and Hong Kong, engaging with investors from different regions and backgrounds to ensure a comprehensive understanding of the Company's strategy.

The Company also attaches great importance to direct communication with shareholders. At the annual general meeting, Board members interacted face-to-face with shareholders, addressing questions on-site and thereby reinforcing a transparent and constructive two-way communication platform. This mechanism not only strengthens shareholders' confidence in corporate governance but also fosters long-term trust.

Below are key investor relations events in 2025:

多元化溝通渠道

為回應資本市場的關注點，公司持續拓展溝通渠道，包括業績路演、電話／視頻會議、券商論壇、項目考察及來訪接待等。投資者關係團隊定期將股東、投資者及分析師的反饋傳遞至董事會，形成良性循環，助力公司優化戰略決策。

2025年，公司管理層及投資者關係團隊共參與逾30場由投資銀行及券商組織的大型投資會議，進一步提升了公司在資本市場的影響力與透明度。投資會議包括：

Diversified Communication Channels

To address market concerns, the Company continues to broaden its communication channels, including results roadshows, tele/video conferences, seminars, project site visits and visitor receptions. Feedback from shareholders, investors and analysts is regularly conveyed to the Board, forming a positive communication cycle that supports the Company to optimise strategic decisions.

In 2025, the Company’s senior management and investor relations team participated in over 30 large-scale investment conferences organised by investment banks and securities firms, further enhancing the Company’s influence and transparency in the capital markets. The investment conferences include:

月份 Month	活動名稱 Event	主辦機構 Organiser
1月 January	年度策略會 Annual Strategy Conference	華創證券 Huachuang Securities
	大中華研討會 Greater China Conference	瑞銀 UBS
4月 April	海外投資策略會 Overseas Investment Strategy Conference	興業證券 Industrial Securities
	「智能新時代」論壇 “Intelligent New Era” Forum	中信證券 CITIC Securities
5月 May	中期策略會 Mid-term Strategy Conference	財通證券 Caitong Securities
	中期策略會 Mid-term Strategy Conference	興業證券 Industrial Securities
	中期資本市場高峰論壇 Mid-term Capital Market Summit	國盛證券 Guosheng Securities
	中期策略會 Mid-term Strategy Conference	中信證券 CITIC Securities
6月 June	中期策略會 Mid-term Strategy Conference	國泰海通證券 Guotai Haitong Securities
	中期投資峰會 Mid-term Investment Conference	華泰證券 Huatai Securities
	中期投資策略會 Mid-term Investment Strategy Conference	中金公司 CICC
	亞太地區房地產投資峰會 Asia Pacific Property Conference	花旗 Citi

月份 Month	活動名稱 Event	主辦機構 Organiser
9月 September	亞太峰會	美銀證券
	Asia Pacific Conference	BofA Securities
	秋季上市公司交流會	申萬宏源研究
	Autumn Listed Company Conference	SWS Research
	秋季上市公司交流會	興業證券
	Autumn Listed Company Conference	Industrial Securities
10月 October	秋季策略會	財通證券
	Autumn Strategy Conference	Caitong Securities
	秋季策略會	國聯民生證券
	Autumn Strategy Conference	Guolian Minsheng Securities
11月 November	亞洲債券企業日	野村證券
	Asian Credit Corporate Day	Nomura Securities
	年度策略會	國泰海通證券
	Annual Strategy Conference	Guotai Haitong Securities
	年度策略會	華泰證券
	Annual Strategy Conference	Huatai Securities
	資本市場年會	中信證券
	Capital Market Annual Conference	CITIC Securities
	年度策略會	財通證券
	Annual Strategy Conference	Caitong Securities
	年度資本市場峰會	中信建投證券
	Annual Capital Market Conference	China Securities
	秋季資本市場高峰論壇	國盛證券
	Autumn Capital Market Summit	Guosheng Securities
	年度投資策略會	中金公司
	Annual Investment Strategy Conference	CICC
	中國峰會	花旗
	Annual China Conference	Citi
	資本市場年會	申萬宏源研究
	Capital Market Annual Conference	SWS Research
12月 December	亞太地區金融、金融科技與地產企業日	瑞銀
	APAC Financials, Fintech and Property Corporate Day	UBS
	年度策略會	華創證券
	Annual Strategy Conference	Huachuang Securities
	年度投資策略會	興業證券
	Annual Investment Strategy Conference	Industrial Securities

信息披露與政策落實

公司官方網站 (www.chinagreentown.com) 持續發佈中期及年度報告、公告、股東通函、新聞稿及每月通訊，確保股東、資本市場及公眾能夠及時、全面獲取公司最新動態。有興趣人士亦可通過電話 (+852 2523 3138) 或電郵 (ir@chinagreentown.com) 與投資者關係部直接聯繫。

董事會已制定書面股東溝通政策，並在截至2025年12月31日止年度對其實施情況進行了審查。鑒於公司已通過多種渠道與股東保持積極互動，董事會認為該政策在本年度得到有效落實並具成效。公司將繼續優化溝通機制，推動與股東及資本市場的長期互信與溝通。

Information Disclosure and Policy Implementation

The Company's official website (www.chinagreentown.com) provides timely access to interim and annual reports, announcements, shareholders' circulars, press releases and monthly newsletters, ensuring shareholders, the capital markets and the public receive clear and comprehensive updates. Interested parties may contact the investor relations department by phone (+852 2523 3138) or email (ir@chinagreentown.com) for enquiries.

The Board has established a written shareholders' communication policy and reviewed its implementation and effectiveness for the year ended 31 December 2025. Taking into account the multiple communication channels in place, the Board is satisfied that the policy has been properly implemented and proven effective during the Year. The Company will continue to enhance its communication mechanisms, fostering long-term mutual trust and communication with shareholders and the capital markets.

董事會報告

Report of the Directors

董事會謹向股東提呈本集團截至2025年12月31日止年度的年報和經審核綜合財務報表（「綜合財務報表」）。

公司成立

本公司於2005年8月31日於開曼群島根據開曼群島公司法（2004年第二修訂本）註冊成立為獲豁免有限責任公司。本公司的股份於2006年7月13日起在聯交所主板上市。

主要業務

本公司是一家投資控股公司。其主要附屬公司、合營企業和聯營公司的活動分別載於綜合財務報表的附註49、21和20。本集團主要業務性質於本年度並無重大變化。

業務審視

本集團主要業務為在中國開發房地產相關業務，經營業績及發展前景將受到中國政府房地產調控政策、金融政策及經濟發展等影響。本集團將根據外部環境之變化作出適時的應對之策，以保持經營業績之穩定與增長。

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

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

The Board presents its annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the “Consolidated Financial Statements”) to the shareholders.

Company Incorporation

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2004 Second Revision) of the Cayman Islands on 31 August 2005. The Shares of the Company were listed on the Main Board of the Stock Exchange on 13 July 2006.

Principal Business

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 49, 21 and 20 to the Consolidated Financial Statements, respectively. There was no significant change in the nature of the Group’s principal business during the Year.

Business Review

The principal activities of the Group are property development and related business in China. The operating results and development prospects will be affected by Chinese real estate regulation and control policies, financial policies and economic development, etc. The Group will make timely response to the changes in the external environment in order to maintain the stability and growth of its operating results.

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

To the extent necessary for an understanding of the development, performance or position of the Group’s business, a discussion of the Group’s key relationships with its stakeholders that have a significant impact on the Group and on which the Group’s success depends are provided in the “Environmental, Social and Governance Report” of the Company.

環境政策及表現

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

遵守相關法律及法規

本集團及其業務營運須遵守多項法律、規則及法規。本公司致力透過實施內部監控、審批程序、員工培訓及在本集團不同層面監察業務營運等多項措施，確保恪守該等法律、規則及法規。董事會亦定期監察本集團的政策及常規，確保遵守相關的法律、規則及法規。

就董事會及高級管理層所知，截至2025年12月31日止年度，本集團已取得所需對其業務及經營而言屬重要的批文、許可證、同意、牌照和註冊，且本集團並無嚴重違反相關法律及法規而對本集團造成重大影響。

財務狀況及業績

本集團於2025年12月31日之財務狀況載列於本年度報告第145頁至第147頁按國際財務報告準則編製的綜合財務狀況表中。

本集團截至2025年12月31日止年度之業績載列於本年度報告第143頁至第144頁按國際財務報告準則編製的綜合損益及其他全面收益表中。本集團過往五個財政年度之財務概要載列於本年度報告第13頁。

收錄於本年度報告中根據國際財務報告準則編製的本集團截至2025年12月31日止年度的財務狀況和業績，真實而公平地反映了本集團的事務狀況、營運成果和現金流量。

Environmental Policies and Performance

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

Compliance with Relevant Laws and Regulations

The Group and its business operations are subject to various laws, rules and regulations. The Company seeks to ensure adherence to such laws, rules and regulations through various measures such as internal controls, approval procedures, staff trainings and oversight of business operations at different levels of the Group. The Board also monitors the Group's policies and practices in compliance with relevant laws, rules and regulations on a regular basis.

So far as the Directors and senior management are aware, for the year ended 31 December 2025, the Group has obtained the approvals, permits, consents, licenses and registrations required for and material to its business and operations, and there was no material breach of the relevant laws and regulations by the Group that has a significant impact on the Group.

Financial Positions and Results

The financial positions of the Group as at 31 December 2025 prepared in accordance with IFRS are set out in the Consolidated Statement of Financial Position on pages 145 to 147 of this annual report.

The results of the Group for the year ended 31 December 2025 prepared in accordance with IFRS are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 143 to 144 of this annual report. A financial summary of the Group for the last five financial years is set out on page 13 of this annual report.

The financial positions and results of the Group for the year ended 31 December 2025 prepared in accordance with IFRS as set out in this annual report are in a true and fair view of the state of affairs of the Group and of the results of its operations and its cash flows.

儲備

本集團於2025年度之儲備變動詳情載列於本年度報告第148頁至第149頁之綜合權益變動報表。

本公司可供分派的儲備

於2025年12月31日，本公司可供分派於股東的儲備為股份溢價人民幣11,869,225,000元。

股息

董事會不建議就截至2025年12月31日止年度派付任何末期股息(2024年：每股人民幣0.30元)。

分部資料

本集團的呈報分部如下：

- 1 物業發展
- 2 酒店業務
- 3 物業投資
- 4 項目管理，及
- 5 其他

截至2025年12月31日止年度的分部資料載列於綜合財務報表附註4。

物業、廠房及設備

有關本集團於本年度的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

Reserves

Details of movements in reserves of the Group in 2025 are set out in the Consolidated Statement of Changes in Equity on pages 148 to 149 of this annual report.

Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 31 December 2025 were share premium of RMB11,869,225,000.

Dividends

The Board does not recommend any final dividend for the year ended 31 December 2025 (2024: RMB0.30 per share).

Segment Information

The reporting segments of the Group are as follows:

- 1 Property development
- 2 Hotel operations
- 3 Property investment
- 4 Project management, and
- 5 Others

The segment information for the year ended 31 December 2025 is set out in note 4 to the Consolidated Financial Statements.

Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the Year are set out in note 15 to the Consolidated Financial Statements.

股本

有關本公司於本年度股本的變動詳情載於綜合財務報表附註34。

Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 34 to the Consolidated Financial Statements.

股票發行及配售詳情

Details of Share offering and placing

	首次公開發行 IPO	配售1 Placement 1	配售2 Placement 2	配售3 Placement 3	配售4 Placement 4
上市地	聯交所主板	聯交所主板	聯交所主板	聯交所主板	聯交所主板
Listing place	Main Board of HKEx	Main Board of HKEx	Main Board of HKEx	Main Board of HKEx	Main Board of HKEx
發行價／配售價	每股8.22港元	每股16.35港元	每股5.20港元	每股5.20港元	每股9.50港元
Offering/Placing price	HK\$8.22 per share	HK\$16.35 per share	HK\$5.20 per share	HK\$5.20 per share	HK\$9.50 per share
上市日期	2006年7月13日	2007年5月4日	2012年6月15日	2012年8月2日	2020年5月26日
Listing date	13 July 2006	4 May 2007	15 June 2012	2 August 2012	26 May 2020
已發行股份數目	347,402,500股	141,500,000股	327,849,579股	162,113,714股	323,000,000股
Number of issued shares	347,402,500 shares	141,500,000 shares	327,849,579 shares	162,113,714 shares	323,000,000 shares

公眾持股量的足夠性

就本公司所瞭解的公開資料及董事所知，按上市規則的規定，本公司於截至2025年12月31日止年度維持了足夠的公眾持股量。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and to the best of the Directors’ knowledge, the Company has maintained a sufficient public float as required by the Listing Rules throughout the year ended 31 December 2025.

購買、出售或贖回本公司上市證券

Purchase, Sale or Redemption of the Listed Securities of the Company

要約購買先前發行的優先票據

Offer to Purchase Previously Issued Senior Notes

2020年7月13日，本公司發行2025年到期之5.65%優先票據（ISIN：XS2193529562）（「2025年7月票據」），本金總額為3億美元。本公司分別於2020年10月29日和2022年2月24日發行2025年到期之4.7%優先票據（ISIN：XS2247552446）（「2025年4月票據」），本金總額為4.5億美元。

On 13 July 2020, the Company issued 5.65% senior notes due 2025 (ISIN: XS2193529562) (the “2025 July Notes”) in the aggregate principal amount of US\$300,000,000. On 29 October 2020 and 24 February 2022 respectively, the Company issued 4.7% senior notes due 2025 (ISIN: XS2247552446) (the “2025 April Notes”) in the aggregate principal amount of US\$450,000,000.

2025年2月13日，本公司宣佈以現金購買2025年4月票據和2025年7月票據的要約（「要約回購」），並於2025年2月26日宣佈接受及回購2025年4月票據本金總額312,187,000美元和2025年7月票據本金總額139,676,000美元。回購的2025年4月票據和2025年7月票據已被註銷。在緊鄰要約回購交割之後，2025年4月票據未償還本金金額為134,313,000美元，2025年7月票據未償還本金金額為154,824,000美元。有關要約回購及註銷已回購的2025年4月票據和2025年7月票據的詳情，請參閱本公司日期為2025年2月13日，2025年2月24日和2025年2月26日的公告。本公司於2025年4月29日及2025年7月14日分別償還了2025年4月票據及2025年7月票據到期未償還金額。

發行2028年到期之5億美元8.45%優先票據

2025年2月24日，本公司發行2028年到期之8.45%優先票據（ISIN：XS2971601336）（「2028年票據」），本金總額為5億美元。有關發行2028年票據的詳情，請參閱本公司日期為2025年2月14日，2025年2月18日及2025年2月24日的公告。

除上述所披露者外，本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義請見上市規則））於2025年12月31日，本公司概無持有任何庫存股份。

管理合約

除本年度報告所披露者外，本公司於本年度並無就有關整體或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

On 13 February 2025, the Company announced an offer to purchase (the “Offer to Purchase”) for cash the 2025 April Notes and 2025 July Notes, and on 26 February 2025, announced the acceptance and repurchase of US\$312,187,000 in aggregate principal amount of the 2025 April Notes and US\$139,676,000 in aggregate principal amount of the 2025 July Notes. The repurchased 2025 April Notes and 2025 July Notes have been cancelled. Immediately after the settlement of the Offer to Purchase, US\$134,313,000 in aggregate principal amount of the 2025 April Notes and US\$154,824,000 in aggregate principal amount of the 2025 July Notes remain outstanding. For details of the Offer to Purchase and cancellation of the repurchased 2025 April Notes and 2025 July Notes, please refer to the announcements of the Company dated 13 February 2025, 24 February 2025 and 26 February 2025. The Company repaid the outstanding balances of 2025 April Notes and 2025 July Notes at maturity on 29 April 2025 and 14 July 2025 respectively.

Issue of US\$500,000,000 8.45% Senior Notes due 2028

On 24 February 2025, the Company issued 8.45% senior notes due 2028 (ISIN: XS2971601336) (the “2028 Notes”) in the aggregate principal amount of US\$500,000,000. For details of the issue of the 2028 Notes, please refer to the announcements of the Company dated 14 February 2025, 18 February 2025 and 24 February 2025.

Save as disclosed above, during the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as at 31 December 2025.

Management Contracts

Save as disclosed in this annual report, 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.

董事

於2025年12月31日，本公司董事如下：

董事會主席及非執行董事

劉成雲先生(於2025年3月26日獲委任)

執行董事

郭佳峰先生

耿忠強先生

李駿先生

洪蕾女士

非執行董事

吳天海先生

周安橋先生

獨立非執行董事

賈生華先生

許雲輝先生

朱玉辰先生

秦悅民先生(於2025年5月12日獲委任)

附註：

- (1) 郭佳峰先生辭任執行董事，周安橋先生辭任非執行董事，朱玉辰先生辭任獨立非執行董事，均自2026年3月30日起生效。
- (2) 陳國邦先生獲委任為非執行董事，熊良俊先生獲委任為獨立非執行董事，均自2026年3月30日起生效。

Directors

As at 31 December 2025, directors of the Company were as follows:

Chairman and Non-Executive Director

Mr LIU Chengyun (Appointed on 26 March 2025)

Executive Directors

Mr GUO Jiafeng

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

Non-Executive Directors

Mr Stephen Tin Hoi NG

Mr Andrew On Kiu CHOW

Independent Non-Executive Directors

Mr JIA Shenghua

Mr HUI Wan Fai

Mr ZHU Yuchen

Mr QIN Yuemin (Appointed on 12 May 2025)

Notes:

- (1) Mr GUO Jiafeng has resigned as an executive Director, Mr Andrew On Kiu CHOW has resigned as a non-executive Director, and Mr ZHU Yuchen has resigned as an independent non-executive Director. All these resignations took effect from 30 March 2026.
- (2) Mr Kevin Kwok Pong CHAN has been appointed as a non-executive Director, and Mr XIONG Liangjun has been appointed as an independent non-executive Director, both of which took effect from 30 March 2026.

於2025年3月26日，張亞東先生辭任董事會主席及執行董事，周長江先生辭任執行董事，劉成雲先生獲委任為董事會主席及非執行董事。於2025年4月4日，邱東先生辭任獨立非執行董事。於2025年5月12日，秦悅民先生獲委任為獨立非執行董事。根據上市規則第3.09D條，劉成雲先生及秦悅民先生已分別於2025年3月26日及2025年5月12日獲得本公司香港法律顧問安理謝爾曼思特靈律師事務所(前身為安理律師事務所)的專業意見，內容包括上市規則項下適用於其作為上市發行人董事的規定。彼等已確認其已理解作為上市發行人董事的義務。

根據本公司組織章程細則第130條，當時在任三分之一(或倘並非三或三的倍數，則為最接近但不少於三分之一的人數)的董事須輪值退任，且每名董事須最少每三年輪值退任一次。耿忠強先生、賈生華先生、許雲輝先生及秦悅民先生將於本公司應屆股東周年大會退任。此外，根據本公司組織章程細則第114條規定，任何獲董事會委任的董事，其任期將至其獲委任後的首次股東週年大會為止。因此，陳國邦先生及熊良俊先生將於應屆股東週年大會上輪值退任。上述退任董事根據本公司組織章程細則均合資格並願意膺選連任。

董事服務合約

執行董事已各自與本公司訂立為期三年的服務合約，任期持續直至其中一方發出不少於三個月之事先書面通知予以終止，任滿可由雙方同意續期。

On 26 March 2025, Mr ZHANG Yadong resigned as Chairman of the Board and an executive Director, Mr ZHOU Changjiang resigned as an executive Director, and Mr LIU Chengyun was appointed as Chairman of the Board and a non-executive Director. On 4 April 2025, Mr QIU Dong resigned as an independent non-executive Director. On 12 May 2025, Mr QIN Yuemin was appointed as an independent non-executive Director. Pursuant to Rule 3.09D of the Listing Rules, Mr LIU Chengyun and Mr QIN Yuemin had obtained professional advice on 26 March 2025 and 12 May 2025, respectively from Allen Overy Shearman Sterling (formerly known as Allen & Overy), the Company's Hong Kong legal adviser, as regards, among others, the requirements under the Listing Rules that are applicable to them as a director of a listed issuer. Both of them have confirmed that they understood their obligations as a director of a listed issuer.

In accordance with Article 130 of the Articles of Association of the Company, one-third of the Directors for the time being or, if the number is not three or a multiple of three, the number nearest to but not less than one third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Mr GENG Zhongqiang, Mr JIA Shenghua, Mr HUI Wan Fai and Mr QIN Yuemin will retire at the forthcoming AGM. In addition, according to Article 114 of the Articles of Association of the Company, any Director appointed by the Board will hold office until the first annual general meeting of the Company after his/her appointment. Therefore, Mr Kevin Kwok Pong CHAN and Mr XIONG Liangjun will retire at the forthcoming AGM. The above retiring Directors, being eligible in accordance with the Articles of Association of the Company, will offer themselves for re-election.

Directors' Service Contracts

Each of the executive Directors had entered into a service contract with the Company for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent.

各非執行董事及獨立非執行董事就彼的委任與本公司訂立為期三年的委任函件，任滿可由雙方同意續期，惟受委任函件的條款及條件所限。彼等各自獲委任為非執行董事及獨立非執行董事後，亦須於本公司股東周年大會上輪席告退，根據本公司組織章程細則，彼等各自符合資格接受重選。

除所披露者外，並無擬於股東周年大會上重選的董事與本公司訂立本公司不得於一年內毋須賠償（法定賠償除外）而予以終止的任何服務合約。

董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第57頁至第66頁。

董事酬金

每名董事的酬金均已具名披露，詳情載於綜合財務報表附註10。

最高薪酬人士

本集團本年度獲最高薪酬之首五名人士之有關資料已於綜合財務報表附註11中披露。

Each of the non-executive Directors and independent non-executive Directors entered into an appointment letter with the Company regarding his appointment for a term of three years. Subject to the terms and conditions of the appointment letter, the appointment is renewable on expiry on mutual consent. Their respective appointments as a non-executive Director or an independent non-executive Director shall also be subject to retirement by rotation at the annual general meetings of the Company and each of them shall be eligible for re-election in accordance with the Articles of Association of the Company.

Save as disclosed, no Director proposed for re-election at the AGM has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management of the Group are set out on pages 57 to 66 of this annual report.

Remuneration of Directors

The remuneration of the Directors is disclosed on an individual named basis in note 10 to the Consolidated Financial Statements.

Highest Paid Individuals

During the Year, the relevant information of the five individuals with the highest remuneration of the Group is disclosed in note 11 to the Consolidated Financial Statements.

董事及行政總裁的證券權益

於2025年12月31日，本公司董事及行政總裁及彼等的聯繫人於本公司及其任何相聯法團的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於股份中權益：

Directors' and Chief Executive's Interests in Securities

As at 31 December 2025, the interests and short positions of Directors and Chief Executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in Shares:

董事姓名	於相關股份的 個人權益(含授予董 事之購股權或 激勵股份)	家族權益	受控制法團權益	持有權益的股份 及相關股份總數	佔本公司已發行 股本百分比
Name of Director	Personal Interests in Underlying Shares (including Shares Options or Award Shares Granted to Directors)	Family Interests	Interest of Controlled Corporation	Total Number of Shares and Underlying Shares Interest	% of Issued Share Capital of the Company
郭佳峰先生 (辭任於2026年3月30日起生效) Mr GUO Jiafeng (Resigned with effect from 30 March 2026)	8,622,656(附註1) (note 1)	—	—	8,622,656	0.340%
耿忠強先生 Mr GENG Zhongqiang	3,722,972(附註2) (note 2)	—	—	3,722,972	0.147%
李駿先生 Mr Li Jun	8,673,784(附註3) (note 3)	—	—	8,673,784	0.342%
洪蕾女士 Ms HONG Lei	984,888(附註4) (note 4)	—	—	984,888	0.039%
周安橋先生 (辭任於2026年3月30日起生效) Mr Andrew On Kiu CHOW (Resigned with effect from 30 March 2026)	230,000(附註5) (note 5)	—	—	230,000	0.009%

附註：

Notes:

(1) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之4,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之2,280,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共6,280,000份購股權；及(iii) 2,342,656股股份(作為實益擁有人持有)。郭先生亦作為實益擁有人持有綠城管理12,000,000股股份，相當於綠城管理已發行股份的0.60%。

(1) It includes (i) 4,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 6,280,000 share options; and (iii) 2,342,656 Shares held as beneficial owner. Mr GUO also held 12,000,000 shares of Greentown Management as beneficial owner, representing 0.60% of the issued shares of Greentown Management.

- (2)

其中包括(i)根據2016年購股權計劃於2020年12月29日授出之2,100,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之1,370,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共3,470,000份購股權；及(iii) 252,972股股份(作為實益擁有人持有)。
- (3)

其中包括(i)根據2016年購股權計劃於2017年12月27日授出之1,900,000份購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2018年8月28日授出之1,300,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2020年12月29日授出之3,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iv)根據2016年購股權計劃於2023年5月3日授出之1,170,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共7,370,000份購股權；及(v) 1,303,784股股份(作為實益擁有人持有)。李先生亦作為實益擁有人持有綠城管理200,000股股份，佔綠城管理已發行股份的0.01%。
- (4)

其中包括(i)根據2016年購股權計劃於2023年5月3日授出之880,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使；及(ii) 104,888股股份(作為實益擁有人持有)。
- (5)

作為實益擁有人持有的股份。周先生亦作為實益擁有人持有綠城管理30,000股股份，佔綠城管理已發行股份的0.002%。
- (2)

It includes (i) 2,100,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 1,370,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 3,470,000 share options; and (iii) 252,972 Shares held as beneficial owner.
- (3)

It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iv) 1,170,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 7,370,000 share options; and (v) 1,303,784 Shares held as beneficial owner. Mr LI also held 200,000 shares of Greentown Management as beneficial owner, representing 0.01% of the issued shares of Greentown Management.
- (4)

It includes (i) 880,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033; and (ii) 104,888 Shares held as beneficial owner.
- (5)

Shares held as beneficial owner. Mr CHOW also held 30,000 shares of Greentown Management as beneficial owner, representing 0.002% of the issued shares of Greentown Management.

於債券中的權益：

Interests in debentures:

董事姓名 Name of Director	於債券中的 個人權益 Personal Interests in Debentures	家族權益 Family Interests	受控法團的權益 Interest of Controlled Corporation	持有權益的 債券總數 Total Amount of Debentures Interested
吳天海先生 Mr Stephen Tin Hoi NG	400,000美元 USD400,000	— —	— —	400,000美元 USD400,000

附註：

Note:

- (1)

吳天海先生持有2028年二月到期的8.45%票據中的400,000美元本金。
- (1)

A principal amount of USD 400,000 of 8.45% Notes due February 2028 was held by Mr Stephen Tin Hoi NG.

除上述所披露者外，於2025年12月31日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份、相關股份或債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 31 December 2025, none of the Directors and Chief Executive of the Company had any interest or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or required to notify the Company and the Stock Exchange pursuant to the Model Code.

主要股東的證券權益

於2025年12月31日，根據本公司按證券及期貨條例第336條須存置的主要股東登記冊，以下股東（除「董事及行政總裁的證券權益」一節所披露者外）已知會本公司彼等擁有本公司股份及相關股份的有關權益：

Substantial Shareholders' Interests in Securities

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2025, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interests in Securities", had notified the Company of relevant interests in the Shares and underlying Shares of the Company:

主要股東姓名／名稱(附註1)	股份或相關股份的 權益或淡倉(附註2) Interest or Short Position in the Shares or Underlying Shares (note 2)	持有權益的身份 Capacity in which Interests are held	佔有本公司已發行 股本百分比 % of Issued Share Capital of the Company
中交集團(附註3) CCCC (note 3)	733,456,293 (L)	受控法團的權益 Interest of controlled corporations	28.881%
CCCC Holding (HK) Limited(附註3) CCCC Holding (HK) Limited (note 3)	602,952,793 (L)	實益擁有人 Beneficial owner	23.742%
HSBC Trustee (C.I.) Limited(附註4) HSBC Trustee (C.I.) Limited (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.904%
會德豐有限公司(「會德豐」)(附註4) Wheelock and Company Limited ("Wheelock") (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.904%
九龍倉集團有限公司(「九龍倉」)(附註4) The Wharf (Holdings) Limited ("Wharf") (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.904%
宋卫平先生 Mr SONG Weiping	2,295,000 (L)(附註5) (note 5)	於相關股份的個人權益(購股權) Personal interests in underlying Shares (share options)	合計7.291% 7.291% in total
	182,316,424 (L)(附註6) (note 6)	受控法團的權益 Interest of controlled corporations	
	560,000 (L)(附註6) (note 6)	實益用有人 Beneficial owner	
夏一波女士(附註7) Ms XIA Yibo (note 7)	185,171,424 (L)	配偶的權益 Interest of spouse	7.291%

附註：

- (1) 該表所載本公司主要股東及彼等各自於本公司股份及相關股份中的權益列表乃於作出合理查詢後根據本公司可得資料呈列。
- (2) 字母「L」指好倉。
- (3) 誠如中交集團告知，於2025年12月31日，中交集團透過 CCCG Real Estate Holding Limited、CCCG Holding (HK) Limited及CCCG (HK) Holding Limited(均由中交集團全資擁有)，被視為於733,456,293股股份中擁有權益。CCCG Real Estate Holding Limited持有100,000,000股股份，CCCG Holding (HK) Limited持有602,952,793股股份，CCCG (HK) Holding Limited持有30,503,500股股份。
- (4) 誠如九龍倉告知，於2025年12月31日，HSBC Trustee及會德豐透過九龍倉被視為於581,667,293股股份中擁有權益。為免生疑問及將股份數目雙重計算，務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。
- (5) 根據購股權計劃於2017年12月27日授出之購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使。
- (6) 根據證券及期貨條例第XV部，宋卫平先生(即Delta House Limited(「Delta」)的唯一股東)被視為於Delta所持有的82,316,424股股份中擁有權益。香港丹桂基金會有限公司(「香港丹桂基金會」)為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有100,000,000股股份的權益(儘管宋卫平先生並非實益擁有該等股份)。另外，宋卫平先生作為實益擁有人持有的560,000股股份。
- (7) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的82,316,424股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份(儘管宋卫平先生及夏一波女士並非實益擁有該等股份)；(iii)宋卫平先生所持有2,295,000份本公司購股權；及(iv)宋卫平先生作為實益擁有人持有的560,000股股份。上述合共185,171,424股股份。

除上文所披露者外，於2025年12月31日，本公司並無獲知會任何其他人士於本公司股份或相關股份中有根據證券及期貨條例第336條須予以記錄的任何其他須知會本公司之權益或淡倉。

Notes:

- (1) The list of substantial shareholders of the Company and their respective interests in the Shares and underlying Shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.
- (2) The letter "L" denotes a long position.
- (3) As informed by CCCG, as of 31 December 2025, CCCG is deemed to be interested in 733,456,293 Shares through CCCG Real Estate Holding Limited, CCCG Holding (HK) Limited and CCCG (HK) Holding Limited, each of which is wholly-owned by CCCG. CCCG Real Estate Holding Limited holds 100,000,000 Shares, CCCG Holding (HK) Limited holds 602,952,793 Shares and CCCG (HK) Holding Limited holds 30,503,500 Shares.
- (4) As informed by Wharf, as of 31 December 2025, HSBC Trustee and Wheelock are deemed to be interested in 581,667,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.
- (5) Share options granted on 27 December 2017 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.
- (6) Mr SONG Weiping, being the sole shareholder of Delta House Limited ("Delta"), is deemed to be interested in 82,316,424 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited ("HKOO Foundation") is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 82,316,424 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 2,295,000 share options of the Company held by Mr SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr SONG Weiping. The aforesaid represents an aggregate of 185,171,424 Shares.

Save as disclosed above, as at 31 December 2025, the Company had not been notified of any other interests or short positions notifiable to the Company held by any other person in the Shares or underlying Shares of the Company required to be recorded under section 336 of the SFO.

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

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

董事姓名	於股份中擁有須予披露權益 或淡倉的公司名稱 Name of Company which had such Discloseable Interest or Short Position in the Shares	於該公司的職位 Position within Such Company
Name of Director		
吳天海先生 Mr Stephen Tin Hoi NG	九龍倉集團有限公司 The Wharf (Holdings) Limited 會德豐有限公司 Wheelock and Company Limited	主席兼常務董事 Chairman and Managing Director 副主席 Deputy Chairman
周安橋先生(辭任於2026年3月30日起生效) Mr Andrew On Kiu CHOW (Resigned with effect from 30 March 2026)	九龍倉集團有限公司 The Wharf (Holdings) Limited	顧問 Adviser

2016年購股權計劃

於2016年6月17日(「生效日期」)舉行的本公司股東周年大會上，本公司股東以普通決議案方式批准採納2016年購股權計劃。2016年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2026年6月16日屆滿，2016年購股權計劃剩餘有效期不足一年。

根據2016年購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。2016年購股權計劃的合資格參與者須為本集團任何董事或僱員，以及由董事會全權酌情釐定曾為本集團貢獻或將會貢獻的任何其他人士(包括顧問或諮詢顧問)。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

2016 Share Option Scheme

The 2016 Share Option Scheme was adopted by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 (the “Effective Date”). The 2016 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 16 June 2026 unless otherwise cancelled or amended, the remaining period of validity of the 2016 Share Option Scheme is less than 1 year.

Under 2016 Share Option Scheme, the Board may grant share options to eligible employees to subscribe for Shares of the Company. The eligible participants of the 2016 Share Option Scheme shall be any Director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Board has contributed or will contribute to the Group. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.

根據2016年購股權計劃的條款及條件以及上市規則，在未經本公司股東事先批准的情況下，可能授出的購股權所涉及的股份總數不得超過於生效日期本公司已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期前12個月內（包括該日）向任何個人授出或可能授出的購股權所涉及的已發行或將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權可由購股權歸屬日期至2016年購股權計劃屆滿日期內隨時行使，惟2016年購股權計劃另有指明者則除外。行使價由董事會釐定，且將不少於以下各項的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

於2025年1月1日及2025年12月31日，根據2016年購股權計劃已無可供進一步授出的購股權。於本年度報告日期，2016年購股權計劃項下可供發行的股份總數為70,343,019股，佔本公司截至本年度報告日期已發行股本的2.77%。

Subject to the terms and conditions of the 2016 Share Option Scheme and the Listing Rules, the total number of Shares in respect of which share options may be granted is not permitted to exceed 10% of the Shares of the Company in issue on the Effective Date, without prior approval from the Company's shareholders. The number of Shares issued and to be issued in respect of which share options is granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the Shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive Directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Share options may be exercised at any time from the date of vesting of the share options to the expiry of the 2016 Share Option Scheme, unless otherwise specified in the 2016 Share Option Scheme. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange's daily quotation sheets for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

As at 1 January 2025 and 31 December 2025, no further share option was available for grant pursuant to the 2016 Share Option Scheme. The total number of Shares available for issue under the 2016 Share Option Scheme is 70,343,019 as at the date of this annual report, representing 2.77% of the issued share capital of the Company as at the date of this annual report.

2023年購股權計劃

由於根據2016年購股權計劃，並無可供進一步授出的購股權，本公司於2023年6月16日舉行的股東周年大會上採納新購股權計劃（「2023年購股權計劃」）。2023年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2033年6月15日屆滿。於本報告日期，2023年購股權計劃尚餘有效期大約為7年。根據2023年購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。2023年購股權計劃的合資格參與者為(i)本集團任何董事或僱員；及(ii)本公司之控股公司、同系附屬公司或聯營公司的任何董事或僱員。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

根據2023年購股權計劃的條款及條件及上市規則，在未經本公司股東事先批准的情況下，根據2023年購股權計劃及本公司任何其他現有股份計劃可能授出購股權及獎勵（如有）所涉及的股份總數不得超過本公司已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期前的任何12個月期間，向各合資格人士授出或可能授出的全部購股權或獎勵（不包括根據股份計劃條款失效的任何購股權或獎勵）所涉及的已發行及將發行的股份總數不得超過於授出日期本公司已發行股份的1%。授予本公司獨立非執行董事或主要股東，或其任何聯繫人的購股權，若使得直至授出日期前的任何12個月期間，授予相應個人的全部購股權或獎勵（不包括根據股份計劃條款失效的任何購股權或獎勵）所涉及的已發行及將發行的股份總數超過本公司於相關授予日期已發行股本的0.1%，則須經本公司股東事先批准。

購股權承授人須於授出日期後持有相關購股權不少於12個月，方可行使。

購股權可由購股權歸屬日期至2023年購股權計劃屆滿日期內隨時行使，惟2023年購股權計劃另有指明者則除外。行使價由董事會釐定，且將不少於以下各項的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

2023 Share Option Scheme

As no further share option would be available for grant pursuant to the 2016 Share Option Scheme, the Company adopted a new share option scheme (the "2023 Share Option Scheme") at the annual general meeting held on 16 June 2023. The 2023 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 15 June 2033 unless otherwise cancelled or amended. As at the date of this report, the remaining period of validity of the 2023 Share Option Scheme is approximately 7 years. Under the 2023 Share Option Scheme, the Board may grant share options to eligible employees to subscribe for Shares of the Company. The eligible participants of the 2023 Share Option Scheme shall be (i) any Director or employee of the Group; and (ii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.

Subject to the terms and conditions of the 2023 Share Option Scheme and the Listing Rules, the total number of Shares in respect of which share options or awards (if any) may be granted under the 2023 Share Option Scheme and any other existing share scheme of the Company is not permitted to exceed 10% of the Shares of the Company in issue, without prior approval from the Company's shareholders. The total number of Shares issued and to be issued in respect of all share options or awards granted or to be granted (excluding any share options or awards lapsed in accordance with the terms of a share scheme) to each eligible person in any 12-month period up to the date of grant shall not exceed 1% of the Shares of the Company in issue as at the date of grant, without prior approval from the Company's shareholders. Any grant of share options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, which would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options or awards lapsed in accordance with the terms of the share schemes) to such person in the 12-month period up to the date of such grant representing in aggregate over 0.1% of the Shares of the Company in issue as at the date of grant must be approved in advance by the Company's shareholders.

The grantees of the share options are required to hold relevant share options for not less than twelve months from the date of grant before they could be exercised.

Share options may be exercised at any time from the date of vesting of the share options to the expiry of the 2023 Share Option Scheme, unless otherwise specified in the 2023 Share Option Scheme. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange's daily quotation sheets for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

於2025年12月31日，本公司並未根據2023年購股權計劃授出購股權。於2025年1月1日、2025年12月31日及本年度報告日期，根據2023年購股權計劃可供授出的購股權總數為253,199,869份，佔本公司於本年度報告日期已發行股本的9.97%。

As at 31 December 2025, no share options have been granted by the Company under the 2023 Share Option Scheme. As at 1 January 2025 and 31 December 2025 and as at the date of this annual report, the total number of share options available for grant under the 2023 Share Option Scheme was 253,199,869, representing 9.97% of the issued share capital of the Company as at the date of this annual report.

截至2025年12月31日止十二個月，本公司根據2016年購股權計劃已授出、已行使、已註銷及已失效的購股權詳情載列如下：

Details of the Company's share options granted, exercised, cancelled and lapsed pursuant to the 2016 Share Option Scheme during the twelve months ended 31 December 2025 were as follows:

承授人姓名	年初尚未行使的購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的購股權數目 No. of Share Options Granted during the Year	年內已行使的購股權數目 No. of Share Options Exercised during the Year	年內已註銷的購股權數目 No. of Share Options Cancelled during the Year	年內失效的購股權數目 No. of Share Options Lapsed during the Year	年內尚未行使的購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
董事 Directors									
張亞東先生	9,000	-	9,000	-	-	-	2018年8月28日	2019年8月28日至2028年8月27日	8.326
(辭任於2025年3月26日生效)	2,280,000	-	2,280,000	-	-	-	28 August 2018	28 August 2019 to 27 August 2028	8.326
Mr ZHANG Yadong							28 August 2018	2020年8月28日至2028年8月27日	8.326
(Resigned with effect from 26 March 2025)	1,520,000	-	1,520,000	-	-	-	28 August 2018	28 August 2020 to 27 August 2028	8.326
							28 August 2018	2021年8月28日至2028年8月27日	8.326
	760,000	-	760,000	-	-	-	28 August 2018	28 August 2021 to 27 August 2028	8.326
							28 August 2018	2022年8月28日至2028年8月27日	8.326
	760,000	-	760,000	-	-	-	28 August 2018	28 August 2022 to 27 August 2028	8.326
							28 August 2018	2023年8月28日至2028年8月27日	8.326
	1,500,000	-	-	-	1,500,000	-	28 August 2018	28 August 2023 to 27 August 2028	8.326
							2020年12月29日	2021年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2021 to 28 December 2030	11.152
	1,500,000	-	-	-	1,500,000	-	29 December 2020	2022年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2022 to 28 December 2030	11.152
	1,000,000	-	-	-	1,000,000	-	29 December 2020	2023年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2023 to 28 December 2030	11.152
	500,000	-	-	-	500,000	-	29 December 2020	2024年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2024 to 28 December 2030	11.152
	500,000	-	-	500,000	-	-	29 December 2020	2025年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2025 to 28 December 2030	11.152
	684,000	-	-	-	684,000	-	2023年5月3日	2024年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2024 to 2 May 2033	9.496
	684,000	-	-	-	684,000	-	2023年5月3日	2025年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2025 to 2 May 2033	9.496

承授人姓名	年初尚未行使 的購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的 購股權數目 No. of Share Options Granted during the Year	年內已行使的 購股權數目 No. of Share Options Exercised during the Year	年內已註銷的 購股權數目 No. of Share Options Cancelled during the Year	年內失效的 購股權數目 No. of Share Options Lapsed during the Year	年內尚未行使 的購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
	456,000	-	-	456,000	-	-	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	228,000	-	-	228,000	-	-	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	228,000	-	-	228,000	-	-	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	12,609,000	-	5,329,000	1,412,000	5,868,000	-			
郭佳峰先生(辭任於 2026年3月30日起生效)	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
Mr GUO Jiafeng (Resigned with effect from 30 March 2026)	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	800,000	-	-	-	-	800,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	684,000	-	-	-	-	684,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	684,000	-	-	-	-	684,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	456,000	-	-	-	-	456,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	228,000	-	-	-	-	228,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	228,000	-	-	-	-	228,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	6,280,000	-	-	-	-	6,280,000			

承授人姓名	年初尚未行使 的購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的 購股權數目 No. of Share Options Granted during the Year	年內已行使的 購股權數目 No. of Share Options Exercised during the Year	年內已註銷的 購股權數目 No. of Share Options Cancelled during the Year	年內失效的 購股權數目 No. of Share Options Lapsed during the Year	年內尚未行使 的購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
耿忠強先生 Mr GENG Zhongqiang	350,000	-	-	-	-	350,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	750,000	-	-	-	-	750,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	500,000	-	-	-	-	500,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	250,000	-	-	-	-	250,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	411,000	-	-	-	-	411,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	411,000	-	-	-	-	411,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	274,000	-	-	-	-	274,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	137,000	-	-	-	-	137,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	137,000	-	-	-	-	137,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	3,470,000	-	-	-	-	3,470,000			

承授人姓名	年初尚未行使 的購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的 購股權數目 No. of Share Options Granted during the Year	年內已行使的 購股權數目 No. of Share Options Exercised during the Year	年內已註銷的 購股權數目 No. of Share Options Cancelled during the Year	年內失效的 購股權數目 No. of Share Options Lapsed during the Year	年內尚未行使 的購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
李駿先生 Mr Li Jun	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
	570,000	-	-	-	-	570,000	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	380,000	-	-	-	-	380,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	190,000	-	-	-	-	190,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2019年8月28日至2028年8月27日 28 August 2019 to 27 August 2028	8.326
	390,000	-	-	-	-	390,000	2018年8月28日 28 August 2018	2020年8月28日至2028年8月27日 28 August 2020 to 27 August 2028	8.326
	260,000	-	-	-	-	260,000	2018年8月28日 28 August 2018	2021年8月28日至2028年8月27日 28 August 2021 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2022年8月28日至2028年8月27日 28 August 2022 to 27 August 2028	8.326
	130,000	-	-	-	-	130,000	2018年8月28日 28 August 2018	2023年8月28日至2028年8月27日 28 August 2023 to 27 August 2028	8.326
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	900,000	-	-	-	-	900,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	600,000	-	-	-	-	600,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	300,000	-	-	-	-	300,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	351,000	-	-	-	-	351,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	351,000	-	-	-	-	351,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	234,000	-	-	-	-	234,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496

承授人姓名	年初尚未行使 的購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的 購股權數目	年內尚未行使 的購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
	117,000	-	-	-	-	117,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	117,000	-	-	-	-	117,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	7,370,000	-	-	-	-	7,370,000			
洪蕾女士 Ms HONG Lei	264,000	-	-	-	-	264,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	264,000	-	-	-	-	264,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	176,000	-	-	-	-	176,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	88,000	-	-	-	-	88,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	88,000	-	-	-	-	88,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	880,000	-	-	-	-	880,000			
員工(除董事) Employees (Other than Directors)	-	-	-	-	-	-	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
本公司附屬公司僱員 Employees of the Company's subsidiaries	1,316,500	-	-	-	160,000	1,156,500	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	2,585,000	-	-	-	400,000	2,185,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	1,800,000	-	-	-	200,000	1,600,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	3,455,000	-	-	-	430,000	3,025,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	4,844,830	-	-	-	653,620	4,191,210	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	12,867,330	-	-	-	1,774,620	11,092,710	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	8,578,220	-	-	-	1,183,080	7,395,140	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	4,289,110	-	-	-	591,540	3,697,570	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	4,289,110	-	-	791,540	-	3,497,570	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152

承授人姓名	年初尚未行使 的購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的 購股權數目 No. of Share Options Granted during the Year	年內已行使的 購股權數目 No. of Share Options Exercised during the Year	年內已註銷的 購股權數目 No. of Share Options Cancelled during the Year	年內失效的 購股權數目 No. of Share Options Lapsed during the Year	年內尚未行使 的購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantees							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
	5,808,966	-	-	-	1,212,000	4,596,966	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	5,808,966	-	-	225,000	987,000	4,596,966	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	3,872,644	-	-	1,004,000	-	2,868,644	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	1,936,322	-	-	502,000	-	1,434,322	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	1,936,321	-	-	502,000	-	1,434,321	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	63,388,319	-	-	3,024,540	7,591,860	52,771,919			
本公司的聯營公司及 合營企業僱員	-	-	-	-	-	-	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
Employees of the Company's associates and joint ventures	-	-	-	-	-	-	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	60,000	-	-	-	-	60,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	70,000	-	-	-	-	70,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	70,000	-	-	-	-	70,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	238,530	-	-	-	-	238,530	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	394,530	-	-	-	-	394,530	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	263,020	-	-	-	-	263,020	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	131,510	-	-	-	-	131,510	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	131,510	-	-	-	-	131,510	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	1,359,100	-	-	-	-	1,359,100			
總計 Total	95,356,419	-	5,329,000	4,436,540	13,459,860	72,131,019			

於2025年12月31日，(i)在獲本公司根據2016年購股權計劃、2023年購股權計劃或股份激勵計劃已授予和計劃授予的購股權和股份激勵的參與者中，無人超過1%的個人限額（定義見上市規則第17章）；及(ii)於2025年12月31日前12個月內，概無相關實體參與者或服務供應商獲本公司授予和計劃授予的購股權和股份激勵超過本公司已發行股份總數的0.1%。

上述購股權的行使取決於相關承授人是否達到本公司釐定的各自表現目標，即相關承授人在最近一次的本公司考核中須被認為「稱職」或以上。本集團已為僱員建立標準的目標考核體系，以評估其業績表現和對本集團的貢獻，考核內容主要包括相關承授人的經營業績達成情況，以及他／她是否觸犯本公司管理紅線等。本公司將根據承授人相關年度的表現考核結果，確定承授人是否達到個人表現目標。

上述購股權的歸屬期為自授出日期開始至其可予行使為止。

於本年度，5,329,000份購股權獲行使，4,436,540份購股權已註銷，13,459,860份購股權已失效。

截至2025年12月31日止年度並未授出任何購股權，因此本公司所有購股權計劃於本年度內授予的購股權可發行的股數除以截至2025年12月31日止年度已發行的相關股份類別的加權平均數為0%。

本公司購股權計劃的其他詳情請參閱本年度報告中綜合財務資料附註35。

As at 31 December 2025, there were (i) no participant with share options and awards granted and to be granted by the Company under 2016 Share Option Scheme, 2023 Share Option Scheme or Share Award Scheme in excess of the 1% individual limit (as defined under Chapter 17 of the Listing Rules); and (ii) no related entity participant or service provider with share options and awards granted and to be granted by the Company in the 12-month period prior to 31 December 2025 exceeding 0.1% of the total issued Shares.

The exercise of the above share options is subject to the relevant Grantee meeting his/her performance targets as determined by the Company (i.e. the relevant Grantee needs to be graded as “competent” or above in the latest assessment by the Company). The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group, and the performance assessment primarily involves assessing the relevant Grantee’s business achievements and whether he/she has breached the “red-lines” of the Company’s management policies, among other things. The Company will determine whether the grantees meet the individual performance target based on their performance appraisal results for the relevant year.

The vesting period of the above share options is from the date of grant until the commencement of the period during which they are exercisable.

During the Year, 5,329,000 share options were exercised, 4,436,540 share options were cancelled and 13,459,860 share options were lapsed.

As no shares options were granted during the year ended 31 December 2025, accordingly, the number of Shares that may be issued in respect of share options granted under all share option schemes during the Year divided by the weighted average number of Shares of the relevant class in issue for the year ended 31 December 2025 was 0%.

For other details regarding the share option schemes of the Company, please refer to note 35 to the consolidated financial information in this annual report.

購股權估值

本公司採用二項式估值模式及柏力克舒爾斯期權定價模式(統稱「模式」)為所授購股權估值。模式所用的主要參數及在2017年、2018年、2020年及2023年所授出購股權的相關公平值載於綜合財務報表附註35。

股份激勵計劃

本公司已採納股份激勵計劃(「股份激勵計劃」)，根據該計劃，本公司可安排受託人(「受託人」)從公開市場為該計劃設立的信託(「信託」)購買待獎勵的股份，並為經選定僱員以信託形式持有，直至該等股份根據計劃規則歸屬於相關經選定僱員。除非受託人和董事會另行書面同意並在遵守適用法律及法規規定的前提下，受託人根據信託所持有的股份總數(包括仍未歸屬的激勵股份)不得超過不時已發行股份總數的1%。於2025年12月31日，受託人根據股份激勵計劃並無持有任何股份可供授予。該計劃不設參與者可獲授予股份之上限。承授人必須在授出通知公佈後的五個營業日內確認接受激勵股份。歸屬條款及條件由董事會酌情決定，申請或接受激勵股份無需繳付任何費用。股份激勵計劃於2019年3月21日採納，有效期為十年(可根據董事會的決定提前終止)。於本報告日期，股份激勵計劃尚餘有效期大約為3年。

Valuation of Options

The Company has been using the Binomial Valuation Model and the Black-Scholes Pricing Model (collectively, the “Models”) to value the share options granted. Details of the key parameters used in the Models and the corresponding fair values of the options granted in 2017, 2018, 2020 and 2023 are set out in note 35 to the Consolidated Financial Statement.

Share Award Scheme

The Company has adopted a share award scheme (the “Share Award Scheme”), pursuant to which, the Company can arrange the trustee (the “Trustee”) to purchase the Shares to be awarded for the trust constituted for the Scheme (the “Trust”) from the open market and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Scheme. Unless the Trustee and the Board otherwise agree in writing and subject to the requirements under the applicable laws and regulations, the total number of Shares held by the Trustee under the Trust (including the award shares which remain unvested) shall not exceed 1% of the total number of Shares in issue from time to time. There were no Shares held by the Trustee under the Share Award Scheme available for grant as at 31 December 2025. There is no maximum entitlement for participant under the scheme. An awardee must confirm acceptance of the award shares within 5 business days after the date of the grant notice. The vesting terms and conditions shall be at the discretion of the Board and there is no payment necessary for the application or acceptance of an award share. The Share Award Scheme, adopted on 21 March 2019, has a term of 10 years (subject to any early termination as may be determined by the Board). As at the date of this report, the remaining period of validity of the Share Award Scheme is approximately 3 years.

承授人姓名	年初由受託人在股份激勵計劃下所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Year	年內授出的激勵股份數目（附註1） No. of Award Shares Granted during the Year (Note 1)	授出日期	年內已歸屬的激勵股份數目 No. of Award Shares Vested during the Year	截至年末由受託人在股份激勵計劃下所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Year
董事 Directors					
郭佳峰先生(附註2) Mr GUO Jiafeng (Note 2)	0	251,293	2025年12月30日 30 December 2025	0	251,293
耿忠強先生 Mr GENG Zhongqiang	0	100,517	2025年12月30日 30 December 2025	0	100,517
李駿先生 Mr LI Jun	0	125,647	2025年12月30日 30 December 2025	0	125,647
洪蕾女士 Ms HONG Lei	0	50,259	2025年12月30日 30 December 2025	0	50,259
其他承授人 Other Awardees					
除董事外五名最高薪酬人士 Five highest paid individuals (excluding Directors)	0	753,879	2025年12月30日 30 December 2025	0	753,879
其他員工(為避免歧義，不包括所有董事及上述五名最高薪酬人士)(附註3) Other Employees (which, for the avoidance of doubt, exclude all Directors and the aforementioned five highest paid individuals (Note 3)	0	6,248,405	2025年12月30日 30 December 2025	0	6,248,405
總計 Total	0	7,530,000		0	7,530,000

附註：

- (1) 本公司於2025年12月30日授出7,530,000股激勵股份，並於2026年1月6日全部歸屬於上述承授人。於緊接授予激勵股份日期前，本公司股份的收盤價為8.29港元。

考慮到(i)授予激勵股份的目的是通過激勵股份獎勵承授人過去對本集團的貢獻，故此股份激勵計劃已成為承授人薪酬結構的重要組成部分；及(ii)本公司在授予激勵股份時考慮了承授人的業績考核結果，本公司薪酬委員會認為，並無必要就激勵股份的授出設定歸屬期限、績效目標及／或退扣機制。

有關上述激勵股份歸屬日前的股份加權平均收市價，請參閱綜合財務資料附註35。

- (2) 郭佳峰先生已辭任執行董事，自2026年3月30日起生效。
- (3) 於本年度內授予其他員工的6,248,405股激勵股份均為授予本公司附屬公司員工。

本年度內授予的激勵股份的估計公平值於授予日期分別為每股8.26港元。

本公司未就向承授人授出激勵股份設定退扣機制，且承授人無需支付任何購買價格以接受該等激勵股份。

本年度內，並無已註銷或已失效的激勵股份。

於2025年1月1日及2025年12月31日，股份激勵計劃項下無可供授出的激勵股份。

本公司於本年度根據股份激勵計劃授予的激勵股份來源於受託人根據該計劃在市場上購買的現有股份。因此，不會就該等激勵股份發行更多股份。截至本年度報告日期，股份激勵計劃項下沒有可供發行的股份，佔本公司於本年度報告日期已發行股本的0%。

有關股份激勵計劃之目的等其他詳情，請參閱綜合財務報表附註35。本公司採用市場法為所授出激勵股份估值。所用的主要參數及在本年度內所授出激勵股份的相關公平值載於綜合財務報表附註35。

Notes:

- (1) 7,530,000 award shares were granted by the Company on 30 December 2025, which were vested upon the grantees above on 6 January 2026. The closing price of the Company's Shares immediately before the date on which the award shares were granted was HK\$8.29.

Considering that (i) the purpose of granting the award shares is to reward the grantees for their past contributions to the Group by way of award shares and the Share Award Scheme has accordingly become an integral part of a grantee's remuneration; and (ii) the Company has taken into account the results of the grantees' performance assessments in granting the award shares, the remuneration committee of the Company considers that it is not necessary to stipulate particular vesting period, performance targets or claw-back mechanisms for such award shares.

For the weighted average closing price of the Shares immediately prior to the vesting date of these award shares, please refer to note 35 to the consolidated financial information.

- (2) Mr GUO Jiafeng has resigned as an executive Director with effect from 30 March 2026.
- (3) All 6,248,405 award shares granted to other employees during the Year were granted to employees of the Company's subsidiaries.

The estimated fair value of award shares granted during the Year amounted to HK\$8.26 per Share as at the dates of grant.

There is no claw-back mechanism on the share awards granted by the Company to the grantees, and grantees are not required to pay a purchase price to accept such share awards.

There was no award share cancelled or lapsed during the Year.

As at 1 January 2025 and 31 December 2025, there were no award shares available for grant under the Share Award Scheme.

The award shares granted by the Company under the Share Award Scheme during the Year were funded by existing Shares purchased on the market by the Trustee under such scheme. As such, no further Shares will be issued in respect of such award shares. No Share is available for issue as at the date of this annual report under the Share Award Scheme, representing 0% of the issued share capital of the Company as at the date of this annual report.

For the purpose of the Share Award Scheme and other details, please refer to note 35 to the Consolidated Financial Statement. The Company has been using the market approach to value the share awards granted. Details of the key parameters used and the corresponding fair values of the awards granted in the Year are set out in note 35 to the Consolidated Financial Statement.

綠城管理2020年股份激勵計劃

於2020年10月28日，綠城管理採納股份激勵計劃（「綠城管理2020年股份激勵計劃」），據此，受託人將從公開市場上以綠城管理出資的現金購買綠城管理將授出的普通股（「綠城管理股份」），並以信託形式為經選定僱員持有，直至該等股份根據綠城管理2020年股份激勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十(10)年期間有效及生效。截至2025年12月31日止十二個月內，綠城管理沒有根據其2020年股份激勵計劃授出任何激勵股份。

綠城管理2022年股份激勵計劃

於2022年4月24日，綠城管理採納2022股份激勵計劃，根據其股東授予的特別授權（「特別授權」）及按照計劃規則的條款向受託人發行及配發綠城管理新股份。將予發行的綠城管理新股份將以信託方式為承授人持有，直至各歸屬期末，承授人之間的歸屬條件可能各有不同，並可於已符合綠城管理董事會於授予信函中可能指定的有關歸屬條件後轉讓予承授人。

於2022年4月24日，綠城管理董事會已批准建議向承授人授出合共52,024,000股激勵股份，惟須(i)待特別授權及向關連承授人授出激勵股份於綠城管理股東特別大會上獲批准，及(ii)待承授人接納及其他條件獲達成後方可作實，其中(i)建議42,524,000股激勵股份授予69名僱員承授人（並非綠城管理關連人士）；及(ii) 9,500,000股激勵股份建議授予4名關連承授人（為綠城管理關連人士）。上述事項已經過綠城管理於2022年6月8日召開的股東特別大會審議通過。

Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management adopted the share award scheme the “Greentown Management 2020 Share Award Scheme”), pursuant to which the ordinary shares of Greentown Management (the “Greentown Management Shares”) to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management and held on trust for the selected employees until such Greentown Management Shares are vested to the relevant selected employees in accordance with the provisions of the Greentown Management 2020 Share Award Scheme. The scheme is valid and effective for a period of ten (10) years commencing on the adoption date. Greentown Management did not grant any award share under the Greentown Management 2020 Share Award Scheme during the twelve months ended 31 December 2025.

Greentown Management 2022 Share Award Scheme

On 24 April 2022, Greentown Management adopted the 2022 share award scheme to issue and allot new Greentown Management Shares to the trustee pursuant to a specific mandate from its shareholders (the “Specific Mandate”) and in accordance with the terms of the scheme rules. The new Greentown Management Shares to be issued will be held on trust for the grantees until the end of each vesting condition which may differ among the grantees and be transferred to the grantees upon satisfaction of the relevant vesting conditions as may be specified by the board of directors of Greentown Management in the award letter.

On 24 April 2022, the board of Greentown Management has approved, subject to the approval of the Specific Mandate and grant of award shares to connected grantees at the extraordinary general meeting of Greentown Management, and the acceptance of the grantees and other conditions, the proposed grant of 52,024,000 award shares in aggregate to the grantees, of which (i) 42,524,000 award shares are proposed to be granted to 69 employee grantees (who are not connected persons of Greentown Management); and (ii) 9,500,000 award shares are proposed to be granted to 4 connected grantees (who are connected persons of Greentown Management). The above matter has been considered and approved at the extraordinary general meeting held by Greentown Management on 8 June 2022.

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

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

		獎勵股份數目					
承授人姓名	授出日期	於2025年	期內	期內	期內	於2025年	歸屬期
		1月1日	已授出	已歸屬	已失效	12月31日	
		尚未歸屬		(註7)		尚未歸屬	
		Unvested	Granted	Vested	Lapsed	Unvested	
		as at	during the	during the	during	as at	
Name of Grantees	Date of grant	1 January	Period	Period	the Period	31 December	Vesting
		2025		(Note 7)		2025	Period
關連承授人							
Connected Grantees							
綠城管理董事							
Directors of Greentown Management							
王俊峰先生	2024年3月22日(註3)	3,500,000	–	693,000	357,000	2,450,000	註6
Mr WANG Junfeng	22 March 2024 (Note 3)						Note 6
程敏先生(註9)	2022年4月24日(註1)	720,000	–	392,000	328,000	–	註4
Mr CHENG Min (Note 9)	24 April 2022 (Note 1)						Note 4
綠城管理附屬公司董事							
Subsidiary Director of Greentown							
Management							
駱禕先生	2022年4月24日(註1)	800,000	–	376,000	424,000	–	註4
Mr LUO Yi	24 April 2022 (Note 1)						Note 4
非關連承授人(註8)							
Non-connected Grantees (Note 8)							
69名僱員	2022年4月24日(註1)	10,280,000	–	2,531,000	7,749,000	–	註4
69 employees	24 April 2022 (Note 1)						Note 4
6名僱員	2022年10月28日(註2)	772,000	–	370,000	402,000	–	註5
6 employees	28 October 2022 (Note 2)						Note 5
4名僱員	2024年3月22日(註3)	4,970,000	–	923,000	568,000	3,479,000	註6
4 employees	22 March 2024 (Note 3)						Note 6
合計 Total		21,042,000	–	5,285,000	9,828,000	5,929,000	

註：

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

Notes:

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

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

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

於2026年2月2日，於綠城管理2025年股份激勵計劃獲採納後，原綠城管理2022年股份激勵計劃宣告終止。2022年股份獎勵計劃所有已授予但尚未歸屬的綠城管理股份，將全部轉為未行使股份，該等股份的承授人不再享有該股份的權益。為明確起見，已同意放棄綠城管理2022年股份激勵計劃中未歸屬股份權益的2022年股份激勵計劃的承授人，除非綠城管理決定向其授予綠城管理2025年股份激勵計劃的獎勵股份，否則將不會自動享有2025年股份激勵計劃下任何綠城管理股份的權益。因此，這些未行使股份已全部轉入綠城管理2025年股份激勵計劃。

綠城管理2025年股份激勵計劃

於2026年2月2日，綠城管理2025年股份激勵計劃（「綠城管理2025年股份激勵計劃」）獲採納。據此，原屬綠城管理2022年股份激勵計劃的所有未行使股份將轉入綠城管理2025年股份激勵計劃，並以信託方式為承授人持有，直至各項歸屬條件屆滿。不同承授人的歸屬條件可能存在差異，待達成綠城管理董事會於獎勵函中列明的相關歸屬條件後，相關股份將轉讓予對應承授人。本激勵計劃自通過之日起生效，有效期為五年。

On 2 February 2026, upon adoption of the Greentown Management 2025 Share Incentive Scheme, the Greentown Management 2022 Share Award Scheme was terminated. All the granted but unvested Greentown Management Shares under the Greentown Management 2022 Share Award Scheme became outstanding Greentown Management Shares and the grantees of such Greentown Management Shares were no longer entitled to such Greentown Management Shares. For the avoidance of doubt, the grantees under the Greentown Management 2022 Share Award Scheme who have agreed to cease to be entitled to the granted and unvested Greentown Management Shares under the Greentown Management 2022 Share Award Scheme will not be automatically entitled to any Greentown Management Shares under the Greentown Management 2025 Share Incentive Scheme, unless and until Greentown Management decides to grant any award under Greentown Management 2025 Share Incentive Scheme to such persons. Accordingly, such outstanding Greentown Management Shares were transferred to the Greentown Management 2025 Share Incentive Scheme.

Greentown Management 2025 Share Incentive Scheme

On 2 February 2026, Greentown Management adopted the 2025 share incentive scheme (the “Greentown Management 2025 Share Incentive Scheme”), pursuant to which all outstanding Greentown Management Shares under the Greentown Management 2022 Share Award Scheme were transferred to the Greentown Management 2025 Share Incentive Scheme and held on trust for the grantees until the end of each vesting condition which may differ among the grantees and be transferred to the grantees upon satisfaction of the relevant vesting conditions as may be specified by the board of directors of Greentown Management in the award letter. The scheme is valid and effective for a period of five (5) years commencing on the adoption date.

於最後實際可行日期，綠城管理仍有尚未歸屬的獎勵股份共5,189,000股，有關詳情如下：

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

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

- 附註：

 - 2026年3月31日每股已授出股份的公平值為2.74港元。
 - 歸屬期是由2026年3月31日至2027年4月1日。
 - 綠城管理控股公司、同系附屬公司或關聯公司的董事及僱員。
 - 任何人士，即綠城管理集團任何成員公司的董事（獨立非執行董事除外）或僱員（包括根據綠城管理2025年股份激勵計劃獲授予激勵，作為與該等公司訂立僱傭合約目的之人士）。
- Notes:

 - The fair value per award share granted on 31 March 2026: HKD2.74.
 - The vesting period is from 31 March 2026 to 1 April 2027.
 - Directors and employees of the holding companies, fellow subsidiaries or associated companies of Greentown Management.
 - Any individual, being a director (excluding independent non-executive directors) or employee of any member of the Greentown Management Group (including persons who are granted awards under the Greentown Management 2025 Share Incentive Scheme as an inducement to enter into employment contracts with these companies).

董事在交易、安排或重大合約中的重大權益

除本年報「關連交易及持續關連交易」一節及綜合財務報表附註43所披露者外，概無董事或與董事有關連的任何實體直接或間接於任何交易、安排或合約中擁有或曾擁有重大權益，而該等交易、安排或合約對本集團的業務而言屬重要，且本公司或其任何附屬公司、其母公司及其母公司的附屬公司為其訂約方，並於截至2025年12月31日止年度期間或年底仍然有效。

獲准許的彌償條文

根據本公司的組織章程細則，每名董事就其作為本公司董事在獲判勝訴或獲判無罪之任何民事或刑事法律訴訟中進行抗辯而招致或蒙受一切損失或責任，均有權從本公司資產中獲得彌償保證。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

關連交易及持續關連交易

本集團截至2025年12月31日止年度進行的重大關聯人士交易於綜合財務報表附註43披露。截至2025年12月31日，關聯人士交易餘額的詳情(包括其性質、背景、關鍵條款、重大減值評估)亦載於綜合財務報表附註43。上述部分關聯人士交易亦構成本公司的關連交易或持續關連交易，其詳情須根據上市規則第14A章披露如下。除下文所述交易外，概無關聯人士交易構成根據上市規則第14A章的本公司關連交易或持續關連交易。本公司已於適當時候及按相關情況遵守上市規則第14A章的披露規定。

Directors' Material Interests in Transactions, Arrangements or Contracts of Significance

Other than as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" of this annual report and in note 43 to the Consolidated Financial Statements, no Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31 December 2025.

Permitted Indemnity Provision

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he/she is acquitted. The Company has arranged appropriate directors' and senior officers' liability insurance coverage for the Directors and senior officers of the Group.

Connected Transactions and Continuing Connected Transactions

Significant related party transactions entered into by the Group for the year ended 31 December 2025 are disclosed in note 43 to the Consolidated Financial Statements. Details of the balances of related party transactions as at 31 December 2025 (including their nature, background, key terms, material impairment assessments) are also set out in note 43 to the Consolidated Financial Statements. Details of some of the said related party transactions, which also constituted connected transactions or continuing connected transactions of the Company required to be disclosed in accordance with Chapter 14A of the Listing Rules are listed as follows. Save for the transactions mentioned below, none of such related party transactions constituted a connected transaction or a continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules as and where applicable and relevant.

(A) 關連交易

1. 提供裝飾及安裝服務(2025年1月10日)

於2025年1月10日，綠城建築科技集團有限公司(「綠城建築」，本公司全資附屬公司)與中交建築集團東南建設有限公司(「中交建築東南建設」)訂立兩份裝飾及安裝協議(「裝飾及安裝協議一」及「裝飾及安裝協議二」，合稱「裝飾及安裝協議」)。根據裝飾及安裝協議，綠城建築應向中交建築東南建設提供位於海南省海口市橫溝村的城市更新項目一期(總佔地面積約為108,500平方米，總建築面積約為296,700平方米)若干樓宇的鋁合金門窗及欄杆安裝工程服務。根據裝飾及安裝協議一及裝飾及安裝協議二的條款，基於2025年1月10日承包工程的規格，代價分別約為人民幣14,817,131元與人民幣22,137,940元，最終結算金額將根據實際完成的工程量結算。視乎實際工程而定且排除任何不可預見情況，本公司預期「裝飾及安裝協議一」、「裝飾及安裝協議二」項下的最終結算金額分別不會超過人民幣16,000,000元與人民幣24,000,000元。

於協議日期，根據上市規則，中交集團為本公司的主要股東，因此，中交集團及其聯繫人中交建築東南建設(中交集團的間接非全資附屬公司)為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2025年1月10日的公告中披露。

(A) Connected transactions

1. Provision of decoration and installation services (10 January 2025)

On 10 January 2025, Greentown Architectural Technology Group Co., Ltd. (綠城建築科技集團有限公司) ("Greentown Architectural", a wholly-owned subsidiary of the Company,) and CCCC Fourth Highway Southeast Engineering Co., Ltd. (中交建築集團東南建設有限公司) ("CCCC Southeast Engineering") entered into two decoration and installation agreements ("Decoration and Installation Agreement I" and "Decoration and Installation Agreement II", collectively referred to as "Decoration and Installation Agreements"). Pursuant to the Decoration and Installation Agreements, Greentown Architectural shall provide CCCC Southeast Engineering with the aluminium alloy doors, windows, and railings installation works for certain buildings of the phase I of the urban renewal project, which is located in Henggou Village, Haikou City, Hainan Province, with a total site area of approximately 108,500 sqm and gross floor area of approximately 296,700 sqm. Pursuant to the terms of the Decoration and Installation Agreement I and Decoration and Installation Agreement II, the considerations shall be approximately RMB14,817,131 and RMB22,137,940 respectively based on the specifications of the contracted construction works as of 10 January 2025, and the final settlement amounts will be further determined based on the actual works completed. Subject to the actual works and barring any unforeseen circumstances, the Company expected that the final settlement amounts shall not exceed RMB16,000,000 and RMB24,000,000 respectively for the Decoration and Installation Agreement I and Decoration and Installation Agreement II.

As at the date of the agreements, CCCG is a substantial shareholder of the Company under the Listing Rules. Accordingly, CCCG and its associate, CCCC Southeast Engineering, an indirect non-wholly owned subsidiary of CCCG, are connected persons of the Company. The transactions contemplated under the agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 10 January 2025.

2. 提供項目管理服務(2025年3月31日)

於2025年3月31日，綠城房地產建設管理集團有限公司(本公司非全資附屬公司，「綠城房地產建設管理」)與重慶中交井雙置業有限公司(「重慶中交井雙」)訂立一份協議。根據該協議，綠城房地產建設管理同意就位於重慶市沙坪壩區的建設項目向重慶中交井雙提供項目管理服務。該項目總建築面積約為210,475平方米，計劃開發為包含公共設施的住宅及商業物業的建築工程。基於該項目於2025年3月31日的具體情況，代價為人民幣75,082,800元。除非出現任何不可預見情況，本公司預期最終代價於任何情況下不會超過人民幣80,712,800元。

於協議日期，根據上市規則，中交集團為本公司的主要股東。重慶中交井雙為中交集團的間接非全資附屬公司，因此為中交集團的聯繫人。故此，中交集團及其聯繫人(包括重慶中交井雙)為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2025年3月31日的公告中披露。

2. Provision of project management services (31 March 2025)

On 31 March 2025, Greentown Real Estate Construction Management Group Co., Ltd. (綠城房地產建設管理集團有限公司) (a non-wholly owned subsidiary of the Company, "Greentown Real Estate Construction Management") entered into an agreement with Chongqing CCCC Jingshuang Real Estate Co., Ltd.* (重慶中交井雙置業有限公司) ("Chongqing CCCC Jingshuang"). Pursuant to the agreement, Greentown Real Estate Construction Management agreed to provide Chongqing CCCC Jingshuang with project management services in relation to the construction Project, which is located in Shapingba District, Chongqing City with a total floor area of approximately 210,475 sqm, and is intended to be developed into residential and commercial properties with public facilities. Based on the specifications of the project as of 31 March 2025, the Consideration shall be RMB75,082,800. Barring any unforeseen circumstances, the Company expected that the final Consideration will not exceed RMB80,712,800 in any event.

As at the date of the agreement, CCCG is a substantial shareholder of the Company under the Listing Rules. Chongqing CCCC Jingshuang is an indirect non-wholly owned subsidiary of CCCG, and therefore an associate of CCCG. Accordingly, CCCG and its associate (including Chongqing CCCC Jingshuang) are connected persons of the Company. The transactions contemplated under the agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 31 March 2025.

3. 提供項目管理服務(2025年5月15日)

於2025年5月15日，綠城房地產建設管理與石家莊城恒房地產開發有限公司(「石家莊城恒」)訂立一份協議，據此，綠城房地產建設管理同意就位於河北省石家莊市長安區的建設項目向石家莊城恒提供項目管理服務。該項目總建築面積約為291,225平方米，計劃主要開發為住宅物業。基於該項目於2025年5月15日的具體情況，代價為人民幣107,899,750元。除非出現任何不可預見情況，本公司預期最終代價於任何情況下不會超過人民幣118,690,000元。

於協議日期，根據上市規則，中交集團為本公司的主要股東。中交集團的間接非全資附屬公司中交第四航務工程局有限公司(「中交四航局」)及中交第三公路工程局有限公司(「中交三公局」)合共持有石家莊城恒超30%權益，因此石家莊城恒為中交集團的聯繫人。石家莊城恒為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2025年5月15日的公告中披露。

4. 提供裝飾及安裝服務(2025年8月25日)

於2025年8月25日，綠城建築與中交建築集團有限公司杭政儲出2023-146號地塊工程總承包項目經理部(「中交建築」)訂立一份協議，據此，綠城建築同意向中交建築提供位於杭州市臨平區東湖新城的建設項目一標段(總建築面積約為223,022平方米)若干樓宇的裝飾及安裝服務，基於該項目於2025年8月25日的具體情況，代價約為人民幣30,600,000元。除非出現任何不可預見情況，本公司現時預期最終結算金額不會超過人民幣35,000,000元。

3. Provision of project management services (15 May 2025)

On 15 May 2025, Greentown Real Estate Construction Management entered into an agreement with Shijiazhuang Chengheng Real Estate Co., Ltd.* (石家莊城恒房地產開發有限公司) ("SJZ Chengheng"). Pursuant to the agreement, Greentown Real Estate Construction Management agreed to provide SJZ Chengheng with project management services in relation to the construction Project, which is located in Chang'an District, Shijiazhuang City, Hebei Province with a gross floor area of approximately 291,225 sqm, and is intended to be primarily developed into residential properties. Based on the specifications of the project as of 15 May 2025, the Consideration shall be RMB107,899,750. Barring any unforeseen circumstances, the Company expected that the final Consideration will not exceed RMB118,690,000 in any event.

As at the date of the agreement, CCCC is a substantial shareholder of the Company under the Listing Rules. CCCC Fourth Harbor Engineering Co., Ltd.* (中交第四航務工程局有限公司, "CCCC Fourth Harbor") and CCCC Third Highway Engineering Co., Ltd.* (中交第三公路工程局有限公司, "CCCC Third Highway"), both of which are indirect non-wholly owned subsidiaries of CCCC, held as to over 30% of SJZ Chengheng in aggregate, therefore SJZ Chengheng is an associate of CCCC. SJZ Chengheng is a connected person of the Company. The transactions contemplated under the agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 15 May 2025.

4. Provision of decoration and installation services (25 August 2025)

On 25 August 2025, Greentown Architectural entered into an agreement with the general contracting project management department for plot No. 2023-146, Hangzhou Municipal Land Reserve, CCCC Construction Group Co., Ltd. ("CCCC Construction"). Pursuant to the agreement, Greentown Architectural agreed to provide CCCC Construction with the decoration and installation services for certain buildings of Lot I construction project, which is located in Donghu New Town, Linping District, Hangzhou, with a gross floor area of approximately 223,022 sqm. Based on the specifications of the project as of 25 August 2025, the consideration shall be RMB30,600,000. Barring any unforeseen circumstances, the Company expected that the final Consideration will not exceed RMB35,000,000 in any event.

於協議日期，根據上市規則，中交集團為本公司的主要股東。中交建築為中交集團的間接非全資附屬公司，因此為中交集團的聯繫人。故此，中交集團及其聯繫人(包括中交建築)為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2025年8月25日的公告中披露。

5. 提供項目管理服務(2025年10月20日)

於2025年10月20日，綠城房地產建設管理與杭州中宜江晨置業有限公司(「杭州中宜江晨置業」)訂立該協議。根據該協議，綠城房地產建設管理同意就位於浙江省杭州市錢塘區的建設項目向杭州中宜江晨置業提供項目管理服務。該項目總建築面積約為90,711平方米，計劃主要開發為住宅物業。基於該項目於2025年10月20日的具體情況，代價為人民幣50,020,000元。除非出現任何不可預見情況，本公司預期最終代價於任何情況下不會超過人民幣81,590,000元。

於協議日期，根據上市規則，中交集團為本公司的主要股東。中交城市投資發展(廣東)有限公司(「中交城市投資發展」)為中交集團的間接非全資附屬公司，持有杭州中宜江晨置業逾30%權益。故此，中交集團及其聯繫人(包括杭州中宜江晨置業)為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2025年10月20日的公告中披露。

As at the date of the agreement, CCCG is a substantial shareholder of the Company under the Listing Rules. CCCG Construction is an indirect non-wholly owned subsidiary of CCCG, and therefore an associate of CCCG. Accordingly, CCCG and its associate (including CCCG Construction) are connected persons of the Company. The transactions contemplated under the agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 25 August 2025.

5. Provision of project management services (20 October 2025)

On 20 October 2025, Greentown Real Estate Construction Management entered into an agreement with Hangzhou Zhongyi Jiangchen Real Estate Co., Ltd.* (杭州中宜江晨置業有限公司) (“Hangzhou Zhongyi Jiangchen Real Estate”). Pursuant to the agreement, Greentown Real Estate Construction Management agreed to provide Hangzhou Zhongyi Jiangchen Real Estate with project management services in relation to the construction project, which is located in Qiantang District, Hangzhou City, Zhejiang Province with a gross floor area of approximately 90,711 sqm, and is intended to be primarily developed into residential properties. Based on the specifications of the project as of 20 October 2025, the Consideration shall be RMB50,020,000. Barring any unforeseen circumstances, the Company expected that the final Consideration will not exceed RMB81,590,000 in any event.

As at the date of the agreement, CCCG is a substantial shareholder of the Company under the Listing Rules. China Communications Construction Urban Investment Development (Guangdong) Co., Ltd.* (中交城市投資發展(廣東)有限公司) (“CCCC Urban Investment Development”) is an indirect non-wholly owned subsidiary of CCCG, and held as to over 30% of Hangzhou Zhongyi Jiangchen Real Estate. Accordingly, CCCG and its associate (including Hangzhou Zhongyi Jiangchen Real Estate) are connected persons of the Company. The transactions contemplated under the agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 20 October 2025.

(B) 持續關連交易

於本年度，本集團進行下列上市規則第14A章定義的非豁免持續關連交易。

1. 2025年建造框架協議(2025年1月22日)

於2025年1月22日，本公司與中交集團訂立2025年建造框架協議(「2025年建造框架協議」)，內容有關中交集團或其附屬公司向本集團不時提供建造服務，期限為截至2027年12月31日止的三個財政年度。於期限內，本集團將根據2025年建造框架協議的條款及條件，委聘中交集團或其附屬公司向本集團提供建造服務，其中可能包括房屋建造(包括總體承包)、安裝工程、園林景觀、精裝修工程、幕牆門窗安裝、市政道路建設、弱電工程等。本集團將與中交集團或其附屬公司訂立個別協議，當中載列2025年建造框架協議項下擬進行交易的詳細條款及條件。2025年建造框架協議項下擬進行交易(「建造持續關連交易」)產生的年度上限定為：截至2025年、2026年及2027年12月31日止各年度均為人民幣1,040百萬元。

於協議日期，根據上市規則，中交集團為本公司的主要股東，因此為本公司的關連人士。根據上市規則第14A章，2025年建造框架協議項下擬進行交易構成本公司的持續關連交易。

上述詳情於本公司日期為2025年1月22日的公告中披露。本年度內，累計發生交易金額為人民幣116.23百萬元。本集團已遵循2025年1月22日公告中規定的定價政策。

(B) Continuing connected transactions

During the Year, the Group conducted the following non-exempt continuing connected transaction within the meaning of Chapter 14A of the Listing Rules.

1. 2025 Construction framework agreement (22 January 2025)

On 22 January 2025, the Company entered into the 2025 Construction Framework Agreement with CCCG in respect of the provision of construction services by CCCG or its subsidiaries to the Group from time to time for a term of three financial years ending 31 December 2027. During the Term, the Group shall engage CCCG or its subsidiaries for the provision of construction services to the Group, which may include building construction (including general contracting), installation engineering, garden landscape, fine decoration engineering, curtain wall, doors and windows installation, municipal roadworks, light current engineering etc., in accordance with the terms and conditions of the 2025 Construction Framework Agreement. The Group will enter into individual agreements with CCCG or its subsidiaries setting out the detailed terms and conditions for the transactions contemplated under the 2025 Construction Framework Agreement. The caps on the amounts to be incurred for the transactions contemplated under the 2025 Construction Framework Agreement (the “Construction CCTs”) are RMB1,040 million for each year ended 31 December 2025, 2026 and 2027.

As at the date of the agreement, CCCG is a substantial shareholder and therefore a connected person of the Company under the Listing Rules. The transactions contemplated under the 2025 Construction Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 22 January 2025. The transaction amounts in the Year amounted to RMB116.23 million in aggregate. The Group has followed the pricing policies as set out in announcement dated 22 January 2025.

2. 2025年項目管理框架協議(2025年12月19日)

於2025年12月19日，綠城管理與中交集團訂立2025年項目管理框架協議(「2025年項目管理框架協議」)，以規管綠城管理集團向中交集團、其附屬公司及／或其聯繫人提供項目管理服務。2025年項目管理框架協議的期限直至2027年12月31日。於2025年項目管理框架協議期限內，中交集團、其附屬公司及／或其聯繫人可根據協議的條款及條件委聘綠城管理集團提供項目管理服務，當中可能包括項目前期管理、規劃設計管理、成本管理、工程管理、營銷管理、竣工驗收及交付管理、客戶服務及房產保修管理、前期物業服務管理及園區服務、人力資源管理、行政管理及其他相關支持服務。2025年項目管理框架協議項下擬進行交易(「項目管理持續關連交易」)產生的年度上限定為：截至2025年12月31日止年度人民幣40百萬元；截至2026年12月31日止年度人民幣140百萬元；及截至2027年12月31日止年度人民幣260百萬元。

於協議日期，根據上市規則，中交集團為本公司的主要股東，因此為本公司的關連人士。根據上市規則第14A章，2025年項目管理框架協議項下擬進行的交易構成本公司的持續關連交易。

上述詳情於本公司日期為2025年12月19日的公告中披露。自2025項目管理框架協議日期至2025年12月31日，本集團並無訂立框架協議項下交易。本集團已遵循2025年12月19日公告中規定的定價政策。

2. 2025 Project management framework agreement (19 December 2025)

On 19 December 2025, Greentown Management entered into the 2025 Project Management Framework Agreement with CCCG to govern the provision of project management services by the Greentown Management Group to CCCG, its subsidiaries and/or its associates. The term of the 2025 Project Management Framework Agreement ends on 31 December 2027. During the term of the 2025 Project Management Framework Agreement, CCCG, its subsidiaries and/or its associates may engage the Greentown Management Group for the provision of project management services, which may include project preparatory management, planning and design management, cost management, engineering management, marketing management, project completion acceptance check and delivery management, customer services and property maintenance management, preparatory property service management and community services, human resources management, administrative management and other related support services, in accordance with the terms and conditions of the agreement. The caps on the amounts to be incurred for the transactions contemplated under the 2025 Project Management Framework Agreement (the "Project Management CCTs") are as follows: RMB40 million for year ended 31 December 2025; RMB140 million for the year ended 31 December 2026; and RMB260 million for the year ended 31 December 2027.

As at the date of the agreement, CCCG is a substantial shareholder and therefore a connected person of the Company under the Listing Rules. The transactions contemplated under the 2025 Project Management Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 19 December 2025. The Group had not entered into any transaction under the framework agreement from the date of the 2025 Project Management Framework Agreement to 31 December 2025. The Group has followed the pricing policies as set out in announcement dated 19 December 2025.

在審查年度內，除上文披露者外，本集團並無訂立任何上市規則第14A章下的非豁免持續關連交易。

本公司獨立非執行董事已審閱本節上文(B)段所載持續關連交易，並認為該等交易：

- (i) 於本集團日常及一般業務過程中進行；
- (ii) 按正常商業條款訂立；及
- (iii) 符合監管該等交易的相關協議，並按屬公平合理，且符合本公司股東整體利益的條款訂立。

本公司獨立非執行董事進一步認為：

- (i) 就本節上文(B)1段所載2025建造框架協議項下已進行交易而言，本年度發生金額不超過人民幣1,040百萬元，即2025建造框架協議項下交易的本年度上限；
- (ii) 就本節上文(B)2段所載2025年項目管理框架協議下已進行交易而言，本年度發生金額不超過人民幣40百萬元，即2025項目管理框架協議項下交易的本年度上限。

During the Year under review, save as disclosed above, the Group has not entered into any non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out in paragraph (B) of this section above. In their opinion, these transactions were:

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

The independent non-executive Directors of the Company further opined that:

- (i) in respect of the transactions conducted under the 2025 Construction Framework Agreement set out in paragraph (B)1 of this section above, the amount incurred during the Year had not exceeded RMB1,040 million, the annual cap for the transactions under the Construction Framework Agreement for the Year.
- (ii) in respect of the transactions conducted under the 2025 Project Management Framework Agreement set out in paragraph (B)2 of this section above, the amount incurred during the Year had not exceeded RMB40 million, the annual cap for the transactions under the Project Management Framework Agreement for the Year.

根據香港會計師公會發佈的香港審驗應聘準則3000號(經修訂)「歷史財務資料審核或審閱以外的審驗應聘」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就以上述(B)段所載本集團披露的持續關連交易發出無保留意見的函件，並載有其發現和結論。

The Company’s auditor was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in paragraph (B) above in accordance with Rule 14A.56 of the Listing Rules.

董事在競爭業務的權益

我們以下載列其他董事於任何業務中擁有與本集團業務構成或可能構成直接或間接競爭而根據上市規則須予披露的權益。

Directors’ Interest in Competing Business

We set out below other Directors’ interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

董事姓名	競爭實體名稱	競爭實體的業務性質	董事於競爭實體的權益性質
Name of Director	Name of Competing Entity	Nature of Business of the Competing Entity	Nature of Interest of the Director in the Competing Entity
吳天海先生	九龍倉集團有限公司	開發和銷售物業及持有物業作租賃用途	主席兼常務董事
Mr Stephen Tin Hoi NG	The Wharf (Holdings) Limited	Development and sales of properties and holding properties for lease	Chairman and Managing Director
	海港企業有限公司		主席
	Harbour Centre Development Limited		Chairman
周安橋先生	九龍倉集團有限公司	開發和銷售物業及持有物業作租賃用途	顧問
Mr Andrew On Kiu CHOW	The Wharf (Holdings) Limited	Development and sales of properties and holding properties for lease	Adviser
(Resigned with effect from 30 March 2026)			

主要客戶和供應商

年內，本集團五大客戶的總銷售額少於本集團總銷售額的30%，而本集團最大客戶的銷售額少於本集團總銷售額的10%。

年內，本集團從五大供應商的總購買額少於本集團的總購買額的30%，而本集團從最大供應商的總購買額少於本集團的總購買額的10%。

董事、董事的聯繫人或本公司股東(就董事所知持有本公司股本超過5%人士)於年內並無在本集團五大供應商或客戶中持有任何權益。

優先購股權

本公司的組織章程細則或開曼群島法律並無優先購股權的條文要求本公司按現有股東所持現有股權的比例向其發行新股。

稅務減免

本公司並不知悉本公司股東因其持有本公司股份而享有任何稅務減免。

捐款

截至2025年12月31日止年度，本集團的慈善捐款金額為人民幣1,500,000元。

股東周年大會

本公司擬於2026年6月29日(星期一)舉行應屆股東周年大會，召開股東周年大會的通告將於適當時候按上市規則規定及符合本公司電子通訊機制的方式刊發及寄發予股東。

Major Customers and Suppliers

The aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales and the sales attributable to the Group's largest customer were less than 10% of the Group's total sales for the Year.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases and the purchases attributable to the Group's largest supplier were less than 10% of the Group's total purchases for the Year.

At no time during the Year, Directors, associates of the Directors or shareholders of the Company (who to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in any of the Group's five largest suppliers or customers.

Pre-Emptive Rights

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

Tax Relief

The Company is not aware of any relief from taxation available to shareholders of the Company by reason of their holding of Company's shares.

Donations

During the year ended 31 December 2025, the Group made charitable donations amounting to RMB1,500,000.

Annual General Meeting

The forthcoming AGM is proposed to be held on 29 June 2026 (Monday). A notice convening the AGM will be published and despatched to the shareholders in the manner as required by the Listing Rules and in accordance with the Company's electronic communications regime in due course.

暫停辦理股份登記手續

本公司將於以下期間暫停辦理股份登記手續：

由2026年6月24日(星期三)至2026年6月29日(星期一)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以確定股東符合資格出席股東周年大會並於會上投票。為符合資格出席股東周年大會並於會上投票，股東必須將所有過戶文件連同有關股票在2026年6月23日(星期二)下午4時30分前交予本公司於香港的股份過戶處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

核數師

本集團截至2025年12月31日止年度之綜合財務報表已由安永會計師事務所審核。

承董事會命
主席
劉成雲

2026年3月30日

Closure of Register of Members

The register of members of the Company will be closed during the following period:

From 24 June 2026 (Wednesday) to 29 June 2026 (Monday), both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, Shareholders must lodge all transfers accompanied by the relevant share certificates with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 23 June 2026 (Tuesday).

Auditor

The Consolidated Financial Statements of the Group for the year ended 31 December 2025 have been audited by Ernst & Young.

By order of the Board
Chairman
LIU Chengyun

30 March 2026

獨立核數師報告

Independent Auditor's Report



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致綠城中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核綠城中國控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表(載於第143頁至第358頁)，當中包括於2025年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實及公平地反映 貴集團於2025年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

To the shareholders of Greentown China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Greentown China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 143 to 358, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

審核意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。我們於該等準則項下的責任已在本報告核數師就審核綜合財務報表承擔的責任一節中作進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則(「道德守則」)(適於公眾利益實體財務報表審核)，我們獨立於貴集團，並已履行道德守則中的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何處理的描述亦以此為背景。

我們已履行本報告核數師就審核綜合財務報表承擔的責任一節所闡述的責任，包括與這些事項相關的責任。相應地，我們的審核工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果，包括應對下述事項所執行的程序，為隨附綜合財務報表發表審核意見提供基礎。

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
發展中物業及已竣工待售物業的可變現淨值 Net realisable value of properties under development and completed properties held for sale 由於評估發展中物業及已竣工待售物業的可變現淨值需要重大管理層估計，我們已識別有關可變現淨值作為關鍵審核事項。 於各報告期末發展中物業及已竣工待售物業按成本與可變現淨值中的較低者列賬。 We identified the net realisable value for properties under development and completed properties for sale as a key audit matter as significant management estimates were required in assessing the net realisable value. Properties under development and completed properties for sale at the end of each reporting period are stated at the lower of cost and net realisable value.	我們有關發展中物業及已竣工持有待售物業的可變現淨值的程序包括： (1) 瞭解評價並測試直至竣工時的估計成本的成本預算的主要控制措施； (2) 透過將管理層估計的售價與近期相同項目的已訂約平均價格或類似類型、大小及地點的相若物業的當前市價進行比較，評估估計售價是否合理； Our procedures in relation to net realisable value of properties under development and completed properties held for sale included: (1) Obtaining an understanding of, evaluating and testing the key controls over cost budgeting for estimated costs to complete; (2) Assessing the reasonableness of estimated selling prices by comparing the management's estimated selling price to the recent average contract price of the same project or the prevailing market price of comparable properties with similar type, size and location;

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
發展中物業的可變現淨值乃參考日常業務過程中的估計售價減估計完工成本及進行銷售所需的估計成本釐定。已竣工待售物業的可變現淨值乃參考日常業務過程中的估計售價減進行銷售所需的估計成本釐定。 誠如綜合財務報表所披露，於2025年12月31日，發展中物業及已竣工待售物業的賬面值分別為人民幣168,765,397,000元及人民幣37,710,923,000元(分別扣除累計撥備人民幣2,269,286,000元及人民幣3,980,478,000元)。 Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to complete and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales. As disclosed in the consolidated financial statements, as at 31 December 2025, the carrying amounts of properties under development and completed properties for sale were RMB168,765,397,000 and RMB37,710,923,000 respectively (net of accumulated provision of RMB2,269,286,000 and RMB3,980,478,000, respectively).	(3) 透過與 貴集團的過往平均支出數據進行比較及審閱管理層根據過往數據進行調整的支持性文件，評估進行銷售所需的估計成本是否合理；及 (4) 通過比較最新預計完工成本與經管理層批准的預算以及檢查支持性文件(如建造合同、內部通信以及審批)，評估預計完工成本是否適當。 (3) Assessing the reasonableness of estimated costs necessary to make the sales by comparing with the average historical expense data of the Group, and reviewing the supporting documents of the adjustments that management made according to historical data; and (4) Assessing the appropriateness of the estimated costs to completion by comparing the latest estimated costs to complete to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondence and approvals.

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
以公平值列賬的投資物業估值 Valuation of investment properties stated at fair value 由於釐定公平值時涉及管理層估計，我們已識別以公平值列賬的投資物業估值作為關鍵審核事項。	我們有關以公平值列賬的投資物業估值的程序包括： (1) 評估獨立合資格專業估值師的範疇是否恰當及評價獨立合資格專業估值師是否具備足夠專業知識； (2) 向 貴集團管理層及估值師瞭解估值過程及進行估值時所採用的重大假設，即復歸收益率、未來租金估計、估計資本化率及估計開發商利潤；
We identified the valuation of investment properties stated at fair value as a key audit matter due to the involvement of management's estimation in determining the fair value.	Our procedures in relation to the valuation of investment properties stated at fair value included: (1) Evaluating the appropriateness of the independent qualified professional valuers' scope and assessing whether the independent qualified professional valuers have sufficient expertise; (2) Obtaining an understanding of the valuation processes and the significant assumptions used in the valuation, namely the reversionary yield, estimation of future rentals, the estimated capitalisation rate and the estimated developer's profit from the management of the Group and the valuers;

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
公平值乃根據獨立合資格專業估值師使用物業估值方法對該等物業進行的估值計算，物業估值技術採用收入法，將現有租約所得租金收入淨額資本化，並對物業權益的潛在復歸收入作適當撥備，或(如適用)市場法或餘值法，參照有關市場上可得相若銷售交易。復歸收益率、未來租金估計、估計資本化率及估計開發商利潤等假設會影響 貴集團投資物業的公平值及於損益內呈報的相應收益或虧損。 誠如綜合財務報表附註16所披露，投資物業於2025年12月31日的綜合財務狀況表內以其公平值約人民幣11,728,473,000元列賬。	(3) 查核管理層向估值師提供的來源資料以檢查該來源資料是否與支持性文件(如已簽訂合同)一致； (4) 透過將物業樣本的收益率與外界基準指數進行比較，將按物業樣本作出估值所用市場單位租金與我們從市場數據獨立取得的相若市場交易進行比較，並將若干物業樣本的估計售價、估計完工成本及估計開發商利潤與相關地區及相應項目類型的可比較資料進行比較，以評價估值師的主要假設是否恰當；及 (5) 評估投資物業估值在綜合財務報表中的披露是否充分。
The fair value was based on the valuation of these properties conducted by independent qualified professional valuers using property valuation techniques which adopt the income approach by capitalising the net rental income derived from the existing tenancies with due provision for the reversionary income potential of the property interests, or where appropriate, by the market approach or by the residual approach making reference to comparable sales transactions available in the relevant markets. Assumptions such as the reversionary yield, estimation of future rentals, the estimated capitalisation rate and the estimated developer's profit would affect the fair value of the Group's investment properties and the corresponding gain or loss reported in profit or loss. As disclosed in note 16 to the consolidated financial statements, investment properties were carried in the consolidated statement of financial position at 31 December 2025 at their fair value of approximately RMB11,728,473,000.	(3) Checking the source information provided by the management to the valuers to check whether the source information was consistent with the supporting documentation such as signed contracts; (4) Evaluating the appropriateness of the valuers' key assumptions by comparing yields on a sample of properties to external benchmark indices, comparing the market unit rent used in the valuation on a sample of properties to comparable market transactions that we independently sourced from market data and comparing the estimated selling price, estimated cost of completion and estimated developer's profit on a sample of properties to comparable information in the relevant areas and corresponding project types; and (5) Assessing the adequacy of the disclosures of the valuation of investment properties in the consolidated financial statements.

年報中所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報內我們於本核數師報告日期前獲得的管理層討論與分析(但綜合財務報表及我們就此出具的核數師報告除外)，以及預期將於該日期後取得的主席報告、董事會報告及企業管治報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等資料發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所獲取的信息存在重大抵觸或表面上存在重大錯誤陳述。倘基於我們已執行的工作，我們認為其他資料存在重大錯誤陳述，則我們有責任報告事實。就此而言，我們並無需要報告的任何事項。

董事就綜合財務報表承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實公平的綜合財務報表，並負責實施董事認為就使綜合財務報表的編製不存在重大錯誤陳述(無論由於欺詐或錯誤)而言屬必要的內部監控措施。

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

貴公司董事在審核委員會的協助下履行其監督貴集團的財務報告過程的職責。

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the Management Discussion and Analysis of the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chairman's Statement, the Report of the Directors and the Corporate Governance Report, which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

核數師就審核綜合財務報表承擔的責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體股東作出，除此以外，本報告概不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。

合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核能發現全部存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或整體上可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關錯誤陳述將被視為重大錯誤陳述。

作為根據香港審核準則進行審核工作的一部分，我們於整個審核過程中運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計並執行應對該等風險的審核程序，並獲取充足及適當的審核憑證，作為我們意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計於有關情況下屬適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

- 對董事所採用的持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，判定可能導致對貴集團持續經營能力產生重大疑慮的事件或情況是否存在重大不確定性。倘我們認為存在重大不確定性，則我們有責任於核數師報告中提請使用者注意綜合財務報表的相關披露；或倘有關披露不夠充足，則發表非無保留意見。我們的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。
- 計劃並執行集團審計，以就貴集團內實體或業務單位財務資料獲取充分、適當的審計憑證，以便作為對綜合財務報表形成意見的基礎。我們負責指導、監督及審閱為集團審計目的所執行的審計工作。我們為我們的審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核的計劃範圍及時間安排以及重大審核發現(包括我們於審核過程中識別的內部監控的任何重大缺陷)進行溝通。

我們亦向審核委員會作出聲明，指出我們已遵守有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項，以及(倘適用)為消除威脅而採取的措施或已應用的防範措施。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要並因而構成關鍵審核事項的該等事項。我們於核數師報告中論述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見的情況下，倘合理預期在我們報告中披露該事項造成的負面後果超出進行披露產生的公眾利益，則我們釐定不在報告中披露該事項。

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

安永會計師事務所

執業會計師

香港

2026年3月30日

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lai Chee Kong (practising certificate number: P06108).

Ernst & Young

Certified Public Accountants

Hong Kong

30 March 2026

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Notes		
收入	REVENUE	5	154,966,177	158,546,170
銷售成本	Cost of sales		(136,494,953)	(138,320,873)
毛利	Gross profit		18,471,224	20,225,297
其他收入	Other income	6	1,476,444	2,932,608
其他收益	Other gains	7	153,128	118,005
銷售開支	Selling expenses		(3,100,514)	(3,323,035)
行政開支	Administrative expenses		(3,963,628)	(4,441,331)
財務費用	Finance costs	8	(2,225,815)	(2,578,615)
預期信用虧損模式下的 減值虧損淨值	Impairment losses under expected credit loss model, net		(2,034,641)	(1,025,173)
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		(2,901,114)	(4,038,810)
投資物業公平值變動 收益／(虧損)淨值	Gain/(loss) from changes in fair value of investment properties, net		60,769	(185,600)
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net		75,897	–
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net		11,826	23,493
分佔聯營公司業績	Share of results of associates	20	(536,473)	208,163
分佔合營企業業績	Share of results of joint ventures	21	(597,748)	(841,150)
除稅前利潤	PROFIT BEFORE TAXATION	9	4,889,355	7,073,852
稅項	Taxation	12	(2,603,023)	(2,927,724)
年內利潤	PROFIT FOR THE YEAR		2,286,332	4,146,128
以下人士應佔：	Attributable to:			
本公司股東	Owners of the Company		70,989	1,596,426
非控股股東權益	Non-controlling interests		2,215,343	2,549,702
			2,286,332	4,146,128

綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

	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	2,286,332	4,146,128
其他全面收益	OTHER COMPREHENSIVE INCOME		
於後續期間可重新分類至 損益的其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
用於現金流對沖的對沖工具的 公平值虧損	Fair value loss on hedging instruments in cash flow hedges	(15,009)	—
於後續期間不會重新分類至 損益的其他全面收益：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
年內指定按公平值計入其他全面 收益的權益投資的公平值收益， 除稅後	Fair value gains on equity investments designated at fair value through other comprehensive income for the year, net of tax	82,311	2,660
年內其他全面收益	OTHER COMPREHENSIVE INCOME FOR THE YEAR	67,302	2,660
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2,353,634	4,148,788
以下人士應佔：	Attributable to:		
本公司股東	Owners of the Company	133,205	1,600,961
非控股股東權益	Non-controlling interests	2,220,429	2,547,827
		2,353,634	4,148,788
本公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basic	人民幣0.03元 RMB0.03	人民幣0.63元 RMB0.63
攤薄	Diluted	人民幣0.03元 RMB0.03	人民幣0.63元 RMB0.63

綜合財務狀況表

Consolidated Statement of Financial Position

2025年12月31日
31 December 2025

			2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
	附註 Notes			
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	11,655,838	10,932,956
投資物業	Investment properties	16	11,728,473	10,284,934
使用權資產	Right-of-use assets	17	1,021,107	1,108,124
商譽	Goodwill	18	981,761	981,761
無形資產	Intangible assets	19	270,220	456,541
於聯營公司權益	Interests in associates	20	27,439,481	25,920,427
於合營企業權益	Interests in joint ventures	21	9,431,372	10,507,081
指定按公平值計入其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income	22	1,068,990	1,011,753
遞延稅項資產	Deferred tax assets	33	11,242,754	8,447,925
其他非流動資產	Other non-current assets		583,751	442,741
非流動資產總額	Total non-current assets		75,423,747	70,094,243
流動資產	CURRENT ASSETS			
可供發展物業	Properties for development	23	7,091,496	12,318,837
發展中物業	Properties under development	24	168,765,397	193,478,320
已竣工待售物業	Completed properties for sale		37,710,923	44,968,668
存貨	Inventories		1,254,888	1,249,938
貿易及其他應收款項、訂金及 預付款項	Trade and other receivables, deposits and prepayments	25	8,187,568	11,500,867
合同資產	Contract assets	26	3,590,230	4,311,747
合同成本	Contract costs		588,913	837,190
應收關聯人士款項	Amounts due from related parties	43(ii)	67,714,028	78,119,637
預付所得稅	Prepaid income taxes		8,957,724	9,521,539
其他預付稅項	Prepaid other taxes		7,338,748	8,341,216
抵押銀行存款	Pledged bank deposits	27	4,077,160	4,125,993
銀行結餘及現金	Bank balances and cash	27	59,160,399	68,861,730
			374,437,474	437,635,682
持有待售的資產	Assets as held for sale		—	55,046
流動資產總額	Total current assets		374,437,474	437,690,728

綜合財務狀況表
Consolidated Statement of Financial Position

2025年12月31日
31 December 2025

			2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
		附註 Notes		
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	28	50,103,638	56,354,178
合同負債	Contract liabilities	29	109,017,690	146,958,603
應付關聯人士款項	Amounts due to related parties	43(ii)	30,135,854	27,260,572
應付所得稅	Income taxes payable		8,274,671	8,061,494
其他應付稅項	Other taxes payable		11,123,924	15,002,173
租賃負債	Lease liabilities	17	38,112	53,816
銀行及其他借款	Bank and other borrowings	30	14,967,811	13,623,383
優先票據	Senior notes	31	103,113	5,598,267
公司債務工具	Corporate debt instruments	32	9,673,392	12,441,508
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss		64,900	151,034
流動負債總額	Total current liabilities		233,503,105	285,505,028
淨流動資產	NET CURRENT ASSETS		140,934,369	152,185,700
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		216,358,116	222,279,943

綜合財務狀況表
Consolidated Statement of Financial Position

2025年12月31日
31 December 2025

			2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
			附註 Notes	
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings	30	90,733,890	91,142,176
優先票據	Senior notes	31	3,506,369	–
公司債務工具	Corporate debt instruments	32	14,401,228	14,381,462
租賃負債	Lease liabilities	17	424,916	454,998
遞延稅項負債	Deferred tax liabilities	33	1,497,090	2,817,124
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss		80,376	–
非流動負債總額	Total non-current liabilities		110,643,869	108,795,760
資產淨值	NET ASSETS		105,714,247	113,484,183
權益	EQUITY			
本公司普通股股東應佔權益	Equity attributable to ordinary shareholders of the Company			
股本	Share capital	34	243,176	242,684
儲備	Reserves		34,940,957	36,084,921
			35,184,133	36,327,605
非控股股東權益	Non-controlling interests		70,530,114	77,156,578
權益總額	TOTAL EQUITY		105,714,247	113,484,183

耿忠強
GENG Zhongqiang
董事
Director

李駿
LI Jun
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		本公司股東應佔										
		Attributable to owners of the Company										
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份 支付儲備*	投資 重估儲備*	保留利潤*	總計	非控股 股東權益	權益總額
		Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share-based payments reserve*	Investments revaluation reserve*	Retained profits*	Total	Non- controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(i)	(ii)						
於2025年1月1日	At 1 January 2025	242,684	-	11,816,801	(3,873,885)	9,389,031	663,684	13,472	18,075,818	36,327,605	77,156,578	113,484,183
年內利潤	Profit for the year	-	-	-	-	-	-	-	70,989	70,989	2,215,343	2,286,332
年內其他全面收益：	Other comprehensive income for the year:											
年內指定按公平值計入其他	Fair value gain on equity investments designated											
全面收益的權益投資的	at fair value through other comprehensive income											
公平值收益，除稅後	for the year, net of tax	-	-	-	-	-	-	77,225	-	77,225	5,086	82,311
用於現金流對沖的對沖工具的	Fair value loss on hedging instruments											
公平值虧損	in cash flow hedges	-	-	-	-	-	-	(15,009)	-	(15,009)	-	(15,009)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	62,216	70,989	133,205	2,220,429	2,353,634
確認為分派的股息(附註13)	Dividends recognised as distributions (note 13)	-	-	-	-	-	-	-	(761,880)	(761,880)	-	(761,880)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,597,708)	(3,597,708)
轉撥	Transfer	-	-	-	-	747,070	-	-	(747,070)	-	-	-
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	71,506	-	-	71,506	-	71,506
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	11,996	-	-	11,996	-	11,996
行使購股權	Exercise of share options	492	-	55,773	-	-	(15,289)	-	-	40,976	-	40,976
行使股份獎勵	Exercise of share awards	-	59,838	(3,349)	-	-	(56,489)	-	-	-	-	-
購回股份(附註35)	Shares repurchased (note 35)	-	(59,838)	-	-	-	-	-	-	(59,838)	-	(59,838)
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	-	-	-	-	-	-	-	-	412,181	412,181
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(587,585)	-	-	-	-	(587,585)	(9,625,033)	(10,212,618)
部分出售附屬公司權益並	Partial disposal of interests in subsidiaries without											
無失去控制權	loss of control	-	-	-	8,148	-	-	-	-	8,148	393,566	401,714
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	-	-	-	-	-	-	-	-	-	(688,381)	(688,381)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	(4,515,618)	(4,515,618)
出售指定按公平值計入其他	Transfer of fair value reserve upon the disposal of											
全面收益的權益投資時	equity investments designated at fair value											
轉撥公平儲備	through other comprehensive income	-	-	-	-	(126)	-	1,258	(1,132)	-	-	-
返還附屬公司非控股股東出資	Withdrawal of capital to non-controlling shareholders											
of subsidiaries		-	-	-	-	-	-	-	-	-	(10,318,523)	(10,318,523)
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling											
shareholders of subsidiaries (iii)		-	-	-	-	-	-	-	-	-	19,092,623	19,092,623
於2025年12月31日	At 31 December 2025	243,176	-	11,869,225	(4,453,322)	10,135,975	675,408	76,946	16,636,725	35,184,133	70,530,114	105,714,247

綜合權益變動表
Consolidated Statement of Changes in Equity

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

		本公司股東應佔 Attributable to owners of the Company								非控股 股東權益 Non- controlling interests		權益總額 Total equity
		股本 Share capital 人民幣千元 RMB'000	庫存股份* Treasury shares* 人民幣千元 RMB'000	股份溢價* Share premium* 人民幣千元 RMB'000	特別儲備* Special reserve* 人民幣千元 RMB'000	法定儲備* Statutory reserve* 人民幣千元 RMB'000	股份 支付儲備* Share-based payments reserve* 人民幣千元 RMB'000	投資 重估儲備* Investments revaluation reserve* 人民幣千元 RMB'000	保留利潤* Retained profits* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
					(i)	(ii)						
於2024年1月1日	At 1 January 2024	242,475	(53,196)	11,789,098	(3,440,702)	4,838,496	626,589	8,937	22,118,686	36,130,383	77,804,725	113,935,108
年內利潤	Profit for the year	-	-	-	-	-	-	-	1,596,426	1,596,426	2,549,702	4,146,128
年內其他全面收益：	Other comprehensive income for the year:											
年內指定按公平值計入其他	Fair value gain on equity investments designated											
全面收益的權益投資的	at fair value through other comprehensive											
公平值收益，除稅後	income for the year, net of tax	-	-	-	-	-	-	4,535	-	4,535	(1,875)	2,660
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	4,535	1,596,426	1,600,961	2,547,827	4,148,788
確認為分派的股息(附註13)	Dividends recognised as distributions (note 13)	-	-	-	-	-	-	-	(1,088,759)	(1,088,759)	-	(1,088,759)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,591,628)	(3,591,628)
轉撥	Transfer	-	-	-	-	4,550,535	-	-	(4,550,535)	-	-	-
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	93,037	-	-	93,037	-	93,037
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	35,750	-	-	35,750	-	35,750
行使購股權	Exercise of share options	209	-	23,734	-	-	(6,516)	-	-	17,427	-	17,427
行使股份獎勵	Exercise of share awards	-	81,207	3,969	-	-	(85,176)	-	-	-	-	-
贖回股份(附註35)	Shares repurchased (note 35)	-	(28,011)	-	-	-	-	-	-	(28,011)	-	(28,011)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	224,792	224,792
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(493,616)	-	-	-	-	(493,616)	(8,100,618)	(8,594,234)
部分出售附屬公司權益並 無失去控制權	Partial disposal of interests in subsidiaries without loss of control	-	-	-	60,433	-	-	-	-	60,433	331,204	391,637
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(146,943)	(146,943)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	(5,540,352)	(5,540,352)
返還附屬公司非控股股東出資	Withdrawal of capital to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(2,096,571)	(2,096,571)
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	15,724,142	15,724,142
於2024年12月31日	At 31 December 2024	242,684	-	11,816,801	(3,873,885)	9,389,031	663,684	13,472	18,075,818	36,327,605	77,156,578	113,484,183

(i)	特別儲備主要是指部分收購或出售附屬公司所致本公司股東應佔權益的變動。該等變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。	(i)	The special reserve mainly represents changes in equity attributable to owners of the Company arising from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.
(ii)	法定儲備不可分派，該儲備的轉撥金額由有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。該儲備於取得有關機關批准後，可用於抵銷累計虧損及增加資本。	(ii)	The statutory reserve is non-distributable and the transfer to this reserve is determined by the boards of directors of the relevant companies in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.
(iii)	附屬公司非控股股東注資人民幣3,695,664,000元(2024年：人民幣4,982,002,000元)乃轉撥自應付非控股股東款項。	(iii)	Capital contribution from non-controlling shareholders of subsidiaries, amounting to RMB3,695,664,000 (2024: RMB4,982,002,000), was transferred from amounts due to non-controlling shareholders.
*	該等儲備賬目包括綜合財務狀況表中的綜合儲備人民幣34,940,957,000元(2024年：人民幣36,084,921,000元)。	*	These reserve accounts comprise the consolidated reserves of RMB34,940,957,000 (2024: RMB36,084,921,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

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

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	4,889,355	7,073,852
按以下調整：	Adjustments for:		
財務費用	Finance costs	2,225,815	2,578,615
分佔合營企業及聯營公司業績	Share of profits of joint ventures and associates	1,134,221	632,987
利息收入	Interest income	(368,142)	(1,293,720)
按公平值計入其他全面收益的 權益投資的股息收入	Dividend income from equity investments at fair value through other comprehensive income	(39,383)	(31,256)
出售物業、廠房及設備以及 使用權資產的虧損	Loss on disposal of property, plant and equipment and right-of-use assets	4,761	55,057
匯兌(收益)/虧損淨值	Foreign exchange (gains)/losses, net	(160,357)	117,371
折舊及攤銷	Depreciation and amortisation	666,874	736,083
投資物業公平值變動(收益)/ 虧損	(Gain)/loss changes in fair value of investment properties	(60,769)	185,600
權益結算的購股權和股份激勵 開支淨值	Equity-settled share option and share award expense, net	83,502	128,787
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	(11,826)	(23,493)
出售合營企業及聯營公司 虧損	Loss on disposal of joint ventures and associates	13,964	38,609
預期信用虧損模式下的減值 虧損淨值	Impairment losses under expected credit loss model, net	2,034,641	1,025,173
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net	2,901,114	4,038,810
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net	(75,897)	–
按公平值計入損益計量的 金融資產的公平值變動 收益	Gain from changes in fair value of financial assets measured at fair value through profit or loss	(3,233)	(360,563)
按公平值計入損益計量的金融 負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	–	28,307
收購附屬公司應付對價產生的 變動	Changes of consideration payable to acquisition of a subsidiary	48,966	–
終止確認按攤銷成本計量的金融 負債虧損	Loss from the derecognition of financial liabilities measured at amortised cost	6,598	3,214
可供發展物業減少/(增加)	Decrease/(increase) in properties for development	2,509,791	(1,491,117)
發展中物業減少	Decrease in properties under development	31,973,843	54,381,791
已竣工待售物業減少/(增加)	Decrease/(increase) in completed properties for sale	5,650,061	(7,906,315)
存貨(增加)/減少	(Increase)/decrease in inventories	(486,111)	133,168
貿易及其他應收款項、訂金及 預付款項減少/(增加)	Decrease/(increase) in trade and other receivables, deposits and prepayments	2,863,581	(1,065,642)
合同資產及合同成本減少/(增加)	Decrease/(increase) in contract assets and contract costs	761,245	(894,151)
其他預付稅項增加	Increase in prepaid other taxes	(235,200)	(448,294)
合同負債減少	Decrease in contract liabilities	(35,535,806)	(18,953,355)
貿易及其他應付款項減少	Decrease in trade and other payables	(6,719,026)	(2,033,769)
其他應付稅項減少	Decrease in other taxes payable	(2,678,343)	(1,321,098)
經營所得的現金	Cash generated from operations	11,394,239	35,334,651
已付所得稅	Income tax paid	(5,774,787)	(6,503,945)
經營活動產生的現金流量淨額	Net cash flows generated from operating activities	5,619,452	28,830,706

綜合現金流量表
Consolidated Statement of Cash Flows

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購入物業、廠房及設備以及無形資產	Purchase of property, plant and equipment and intangible assets	(346,887)	(356,437)
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	181,678	229,721
購置投資物業	Purchase of investment properties	(562,597)	(711,447)
出售投資物業所得款項	Proceeds from disposal of investment properties	36,245	291,804
於聯營公司的投資	Investments in associates	(4,041,738)	(1,087,177)
於合營企業的投資	Investments in joint ventures	(1,153,434)	(1,666,099)
於聯營公司收回投資	Disinvestments in associates	460,917	2,444,813
於合營企業收回投資	Disinvestments in joint ventures	739,254	601,419
向聯營公司及合營企業收取股息	Dividends received from associates and joint ventures	820,315	1,980,055
購買指定按公平值計入其他全面收益的權益投資	Purchase of equity investments designated at fair value through other comprehensive income	(17,710)	(41,457)
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	—	(18,627)
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	—	61,470
出售指定按公平值計入其他全面收益的權益投資所得款項	Proceeds from disposal of equity investments designated at fair value through other comprehensive income	40,014	84,201
收取指定按公平值計入其他全面收益的權益投資的股息	Dividends received from equity investments designated at fair value through other comprehensive income	39,383	31,256
收購構成業務的附屬公司(扣除已收購的現金及現金等價物)	Acquisition of subsidiaries which constitute a business (net of cash and cash equivalents acquired)	(400,314)	783,796
出售附屬公司(扣除已出售的現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	(174,998)	545,475
收購聯營公司及合營企業	Acquisition of associates and joint ventures	—	(47,651)
出售聯營公司及合營企業權益所得款項	Proceeds from disposal of interests in associates and joint ventures	15,159	133,655

綜合現金流量表
Consolidated Statement of Cash Flows

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
向第三方墊款	Advance to third parties	–	(180,000)
向關聯人士墊款	Advance to related parties	(19,067,956)	(36,192,996)
向第三方收款	Repayment from third parties	387,694	803,259
向關聯人士收款	Repayment from related parties	3,680,098	17,059,087
已收利息	Interest received	398,673	834,191
出售持有待售資產	Disposal of assets held for sale	55,046	–
投資活動所用現金流量淨額	Net cash flows used in investing activities	(18,911,158)	(14,417,689)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行及其他借款籌集	Bank and other borrowings raised	65,628,905	62,720,474
銀行及其他借款還款	Repayment of bank and other borrowings	(66,917,665)	(68,180,405)
償還租賃負債	Repayments of leases liabilities	(98,578)	(114,070)
已付利息	Interest paid	(5,702,397)	(7,202,803)
關聯人士借款的墊款	Advance from borrowings from related parties	9,527,633	8,278,615
償還關聯人士借款	Repayment of borrowings from related parties	(5,920,424)	(4,529,260)
附屬公司非控股股東注資	Contribution by non-controlling shareholders of subsidiaries	15,396,959	10,742,140
已付本公司普通股股東股息	Dividends paid to ordinary shareholders of the Company	(761,880)	(1,088,759)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	(769,651)	(1,679,311)
向附屬公司非控股股東返還資本	Return of capital to non-controlling shareholders of subsidiaries	(117,914)	–
因附屬公司清算返還非控股股東出資	Repayment of non-controlling shareholders' capital contribution upon liquidation of subsidiaries	(2,380,000)	(5,344,398)
發行優先票據所得款項	Proceeds from issue of senior notes	3,578,161	–
償還優先票據	Repayment of senior notes	(2,181,917)	–
購回優先票據的付款	Payment on repurchase of senior notes	(3,297,865)	(3,726,473)
發行公司債務工具所得款項	Proceeds from issue of corporate debt instruments	9,942,082	7,971,075
償還公司債務工具	Repayment of corporate debt instruments	(11,651,400)	(10,055,199)

綜合現金流量表
Consolidated Statement of Cash Flows

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
購回公司債務工具付款	Payment on repurchase of corporate debt instruments	(990,822)	(818,869)
行使購股權所得款項	Proceeds from exercise of share options	40,976	17,427
購入附屬公司的額外權益	Purchase of additional interests in subsidiaries	(36,693)	(2,080,605)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	401,714	391,637
購回本公司普通股付款	Payment on repurchase of ordinary shares of the Company	(59,838)	(28,011)
提取／(存放)抵押銀行存款	Withdrawal/(placement) of pledged bank deposits	48,833	(439,801)
融資活動產生／(所用)的現金流量淨額	Net cash flows generated from/(used in) financing activities	3,678,219	(15,166,596)
現金及現金等價物淨減少	Net decrease in cash and cash equivalents	(9,613,487)	(753,579)
年初現金及現金等價物	Cash and cash equivalents at the beginning of year	68,861,730	69,758,363
匯率變動對以外幣持有現金結餘的影響	Effects of exchange rate changes on the balance of cash held in foreign currencies	(87,844)	(143,054)
年末現金及現金等價物	Cash and cash equivalents at the end of year	59,160,399	68,861,730

財務報表附註

Notes to Financial Statements

2025年12月31日
31 December 2025

1. 公司及集團資料

綠城中國控股有限公司(「本公司」)於2005年8月31日根據公司法(2004年修訂本)於開曼群島註冊成立為一家獲豁免有限公司，其股份於2006年7月13日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於Maples Corporate Services Limited，地址為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

本公司乃投資控股公司。其附屬公司(連同本公司統稱為「本集團」)的主要業務為於中華人民共和國(「中國」)發展供銷售住宅物業。

2. 會計政策

2.1 編製基準

該等綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。除按公平值計量的投資物業、衍生金融工具、指定按公平值計入其他全面收益的權益投資以及按公平值計入損益的金融資產及負債外，該等財務報表根據歷史成本慣例編製。持有待售的出售組別按其賬面值與公平值減去出售成本後的較低者列報，進一步解釋見附註2.4。除另有指明外，該等綜合財務報表以人民幣(「人民幣」)列值，而所有數值均約整至最接近的千位。

1. Corporate and Group Information

Greentown China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 31 August 2005 as an exempted company with limited liability under the Companies Law (2004 Revision) and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 13 July 2006. The registered office of the Company is located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “Group”) is the development for sale of residential properties in the People’s Republic of China (“PRC”).

2. Accounting Policies

2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments, equity investments designated at fair value through other comprehensive income and financial assets and liabilities at fair value through profit or loss which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

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2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方獲得的可變回報承擔風險或擁有權利，以及能透過對被投資方的權力(即賦予本集團主導被投資方相關活動的現有能力的既存權利)影響該等回報時，即獲得控制權。

於一般情況下會推定多數投票權形成控制權。倘本公司於被投資方擁有的投票權或類似權利未能佔大多數，則在評估本集團於被投資方是否擁有權力時，其會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他投票持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司相同的報告期編製，並採用貫徹一致的會計政策。附屬公司的業績自本集團取得控制權當日起綜合入賬，並持續至該控制權終止之日為止。

損益及其他全面收益的各個組成部分乃歸屬於本集團母公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益產生虧絀結餘。有關本集團成員公司之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合入賬時全額抵銷。

2.1 Basis of Preparation (continued)

Basis of consolidation

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

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

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

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

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

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2.1 編製基準(續)

綜合基準(續)

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變數，本集團會重新評估其是否控制被投資方。並無失去控制權的附屬公司所有權權益變動會入賬為權益交易。

倘本集團失去對附屬公司的控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股股東權益及匯率變動儲備；及在損益確認任何保留投資的公平值及任何因此產生的盈虧。先前已於其他全面收益確認的本集團應佔部分按與本集團直接出售相關資產或負債所需使用的相同基準重新分類至損益或保留利潤(如適用)。

2.2 會計政策變動及披露

本集團已於本年度財務報表中首次採納國際會計準則第21號的修訂缺乏可交換性。本集團概無提前採納已頒佈但尚未生效的任何其他準則或修訂。

國際會計準則第21號的修訂訂明實體應如何評估某一貨幣可否兌換為另一種貨幣及於缺乏可交換性時應如何估計於計量日期的即期匯率。該等修訂規定披露有助財務報表使用者了解不可兌換貨幣的影響的資料。由於本集團進行交易的貨幣與海外附屬公司、合營企業及聯營公司用於轉換為本集團呈報貨幣的功能貨幣屬可兌換，因此該等修訂並無對本集團財務報表產生任何影響。

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

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

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

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

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

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

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2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並未於本財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則生效時應用(如適用)。

國際財務報告準則第18號	財務報表之呈列與披露 ²
國際財務報告準則第19號及其修訂	非公共受託責任附屬公司的披露 ²
國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具的分類與計量的修訂 ¹
國際財務報告準則第9號及國際財務報告準則第7號的修訂	涉及依賴自然電力的合同 ¹
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
國際會計準則第21號的修訂	換算為惡性通貨膨脹呈列貨幣 ²
國際財務報告準則會計準則的年度改進—第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂 ¹

¹ 於2026年1月1日或之後開始的年度期間生效

² 於2027年1月1日或之後開始的年度／報告期間生效

³ 尚未確定強制生效日期但可供採納

2.3 Issued But Not Yet Effective IFRS Accounting Standards

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

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

2025年12月31日
31 December 2025

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

有關預期適用於本集團的該等國際財務報告準則會計準則的進一步資料載述如下。

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管多個章節沿用自國際會計準則第1號且變動有限，國際財務報告準則第18號引入於損益表及其他全面收益內呈列的新規定，包括指定總計及小計。實體須將損益表及其他全面收益內所有收入及開支分類至以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單獨附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的分組(匯總及分類)及位置提出更高要求。部分先前載於國際會計準則第1號的規定遷移至國際會計準則第8號會計政策、會計估計更改及錯誤更正內，其已更名為國際會計準則第8號財務報表的編製基準。由於頒佈國際財務報告準則第18號，對國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告作出有限但廣泛適用的修訂。此外，對其他國際財務報告準則會計準則作出相應細微修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則的相應修訂於自2027年1月1日或之後開始的年度期間生效並允許提早應用，須追溯應用。本集團目前正在分析新規定並評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

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

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

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31 December 2025

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告準則會計準則中的確認、計量及呈列規定。為符合資格，於報告期末，實體必須為國際財務報告準則第10號綜合財務報表所界定的附屬公司，並無公眾問責性且須有一個編製符合國際財務報告準則會計準則的綜合財務報表供公眾使用的母公司(最終或中間公司)。國際財務報告準則第19號於2025年經修訂，以(i)移除國際財務報告準則第19號中的披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露要求；及(iii)對於採用管理層定義績效指標措施的實體，將原本與該等指標相關的披露規定，替換為交叉參考國際財務報告準則第18號，並允許提早應用。由於本公司為上市公司，其不符合資格選擇應用國際財務報告準則第19號及其修訂。本公司部分附屬公司正考慮於其特定財務報表內應用國際財務報告準則第19號及其修訂。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

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

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2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第9號及國際財務報告準則第7號金融工具的分類與計量之修訂本的修訂釐清金融資產或金融負債終止確認的日期並引入一項會計政策選擇權，即倘符合特定標準，可終止確認於結算日期前透過電子支付系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合約掛鉤工具的分類規定。該等修訂亦包括對指定為按公允價值計量且變動計入其他全面收益的權益工具及具有或然特徵的金融工具的投資的額外披露。該等修訂應追溯應用，並對初始應用日期的期初保留溢利(或其他權益成份)作出調整。過往期間無須重述，只需在不使用事後證明的情況下重述。允許同時提早應用所有修訂或僅提早應用與金融資產分類有關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號的修訂涉及依賴自然電力的合同釐清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。修訂亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。該等有關自用例外情況的修訂應追溯應用。過往期間無須重述，只需在無需使用事後證明的情況下重述。與對沖會計相關修訂應追溯應用於首次應用之日或之後指定的新對沖關係，並允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號的修訂應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

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

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

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2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致情況。該等修訂規定，資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。就交易涉及不構成一項業務的資產而言，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂預期將予應用。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期。然而，該等修訂現時可供採納。

香港會計準則第21號的修訂換算為惡性通貨膨脹呈列貨幣，須按收市匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，倘實體的功能貨幣及呈列貨幣同屬惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露規定，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

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

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

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31 December 2025

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則會計準則的年度改進 – 第11冊載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂。預期適用於本集團的該等修訂詳情載列如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂已更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段內的若干措辭，以簡化或與準則中其他各段及／或其他準則中所用的概念及術語保持一致。此外，該等修訂澄清，國際財務報告準則第7號實施指引並不一定說明國際財務報告準則第7號所提述各段的全部規定，亦不產生額外規定，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

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

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

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31 December 2025

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

- 國際財務報告準則第9號金融工具：該等修訂澄清，當承租人已釐定租賃負債已根據國際財務報告準則第9號廢除，承租人須應用國際財務報告準則第9號第3.3.3段並於損益確認任何產生的收益或虧損。然而，該等修訂並未處理承租人如何區分國際財務報告準則第16號所界定的租賃修訂與根據國際財務報告準則第9號終止租賃負債。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A內的若干措辭，以解決潛在混淆，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第10號綜合財務報表：該等修訂澄清，國際財務報告準則第10號第B74段所描述的關係僅為投資者與作為投資者實際代理人的其他各方可能存在的各種關係的一個範例，其已剔除與國際財務報告準則第10號第B73段規定的不一致之處，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 國際會計準則第7號現金流量表：於先前刪除「成本法」的界定後，該等修訂將國際會計準則第7號第37段的「成本法」替換為「按成本計」，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

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

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2.4 重大會計政策

於附屬公司的投資

於附屬公司的投資按成本減任何已識別減值虧損計入本公司財務狀況表。

業務合併或資產收購

選擇進行的集中度測試

本集團可選擇以逐項交易基準應用選擇進行的集中度測試，對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所購總資產的公平值絕大部分集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產及由遞延稅項負債影響產生的商譽。倘符合集中度測試，該組活動及資產會被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團通過根據於收購日期的相對公平值分配購買價格，釐定及確認個別可識別的所收購資產及所承擔負債。該項交易不會產生商譽或議價收購收益。

業務合併

收購業務採用收購法進行會計處理。業務合併中轉讓的代價會以公平值計量，而公平值按本集團為換取被收購方的控制權而向被收購方的前擁有人轉讓資產或承擔負債以及本集團發行的股本權益的收購日期公平值總和計算。與收購有關的成本一般會於產生時在損益確認。

2.4 Material Accounting Policies

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price based on their relative fair values at the date of the acquisition. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

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2.4 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

除若干確認豁免外，所收購可識別資產及所承擔負債必須符合財務報告概念框架內有關資產及負債的定義。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債應分別按國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 與被收購方的股份支付安排或為取代被收購方的股份支付安排而訂立的本集團股份支付安排有關的負債或權益工具，於收購日期按國際財務報告準則第2號*股份支付*計量；
- 按照國際財務報告準則第5號*持有待售非流動資產及終止經營*分類為持有待售的資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

2.4 Material Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting*.

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

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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2.4 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

商譽按所轉讓代價、於被收購方的任何非控股股東權益金額以及收購方先前於被收購方持有的股本權益公平值(如有)總額超出所收購可識別資產及所承擔負債於收購日期的淨值部分計量。倘重新評估後，所收購可識別資產及所承擔負債的淨值超出所轉讓代價、於被收購方的任何非控股股東權益金額以及收購方先前於被收購方持有的權益公平值(如有)總額，則超出部分隨即作為議價收購收益於損益確認。

為現時擁有權權益且賦予其持有人於清盤時以一定比例分佔相關附屬公司的資產淨值的非控股股東權益，初步按非控股股東權益以一定比例分佔的被收購方已確認的可識別資產淨值金額或公平值計量。計量基準的選擇乃根據個別交易基準作出。其他類型的非控股股東權益以其公平值計量。

倘本集團於業務合併時轉讓的代價包含或然代價安排，或然代價將按其收購日期的公平值計量，並被列為業務合併時所轉讓代價的一部分。符合作為計量期間調整的或然代價公平值變動作追溯調整。計量期間調整為因「計量期間」(不超出收購日期起計一年)取得於收購日期已存在事實及情況的更多資料而作出的調整。

2.4 Material Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

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

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

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

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2.4 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

不符合資格作為計量期間調整的或然代價的期後會計處理取決於或然代價如何分類。分類為權益的或然代價不會於期後報告日期重新計量，期後結算則於權益內入賬。分類為資產或負債的或然代價於期後報告日期重新計量至公平值，相應的收益或虧損於損益確認。

倘業務合併分階段完成，本集團先前於被收購方持有的股本權益重新計量至收購日期(即本集團獲得控制權當日)的公平值，而所產生盈虧(如有)於損益或其他全面收益(如適用)確認。於該收購日期之前已根據國際財務報告準則第9號於其他全面收益中確認及計量的於被收購方的權益所產生的金額將按本集團直接出售先前持有股權情況下所需的相同基準入賬。

倘業務合併的初步入賬未能於合併發生的報告期末前完成，本集團將就仍未完成入賬的項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，或確認額外資產或負債，以反映所獲得的關於收購日期已存在事實及情況的新資料，該事實和情況(如獲知)可能會影響於當日確認的金額。

2.4 Material Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

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

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

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

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2.4 重大會計政策(續)

商譽

因收購一項業務所產生的商譽，乃按於收購該業務日期確立的成本(見上述會計政策)減累計減值虧損(如有)入賬。

為進行減值測試，商譽乃分配至預期受惠於合併的協同效益的本集團各現金產生單元(或一組現金產生單元)，而該單元指就內部管理目的而監察商譽的最低層次且不大於經營分部。

獲分配商譽的現金產生單元(或一組現金產生單元)每年或於有跡象顯示單元可能出現減值時更頻密地進行減值測試。於某一報告期內因一項收購產生的商譽，需於報告期末前對獲分配商譽的現金產生單元(或一組現金產生單元)進行減值測試。倘現金產生單元的可收回金額低於其賬面值，則減值虧損首先分配以減低該單元(或一組現金產生單元)的任何商譽賬面值，繼而根據單元(或一組現金產生單元)內各資產的賬面值，按比例分配至單元(或一組現金產生單元)的其他資產。

於出售相關現金產生單元或一組現金產生單元內的任何現金產生單元時，商譽的應佔金額在釐定出售損益金額時計算在內。當本集團出售現金產生單元內的業務(或一組現金產生單元內的一個現金產生單元)時，所出售商譽金額按所出售業務(或現金產生單元)與所保留現金產生單元(或一組現金產生單元)部分的相對價值計量。

2.4 Material Accounting Policies (continued)

Goodwill

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

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

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

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

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資

聯營公司為一家本集團可行使重大影響力的實體。重大影響力指可參與被投資方的財務及營運政策決策，但不能控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制權指按照合同協定對一項安排所共有的控制權，僅在相關活動必須獲得享有共同控制權的各方一致同意方能決定時存在。

聯營公司及合營企業的業績、資產及負債採用權益會計法併入該等綜合財務報表。用作權益會計處理的聯營公司及合營企業的財務報表，乃使用與本集團於類似情況下就同類交易及事件所使用者一致的會計政策編製。

根據權益法，於聯營公司或合營企業的投資乃初步按成本於綜合財務狀況表內確認，其後作出調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收益。聯營公司／合營企業的資產淨值(不包括損益及其他全面收益)變動不會入賬，除非該等變動導致本集團所持的擁有權權益發生變動。倘本集團分佔一家聯營公司或一家合營企業的虧損超出本集團於該聯營公司或合營企業所佔的權益(包括任何實際屬於本集團對聯營公司或合營企業投資淨額一部分的長期權益)，本集團將不再確認其額外分佔的虧損。本集團只會在本身承受法律或推定責任或代表該聯營公司或合營企業付款時，方會確認額外分佔的虧損。

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

於聯營公司或合營企業的投資按權益法入賬，由該被投資方成為一家聯營公司或一家合營企業之日開始。收購於一家聯營公司或一家合營企業的投資時，任何投資成本超出本集團應佔被投資方可識別資產及負債的淨公平值的差額確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債淨公平值超出投資成本的任何差額，在重新評估後於收購該投資期間即時於損益確認。

本集團會評估有否客觀證據證明聯營公司或合營企業的權益可能減值。倘存在任何客觀證據，投資的全部賬面值(包括商譽)將視作單一資產並按國際會計準則第36號資產減值進行減值測試，方式為將其可收回金額(即使用價值與公平值減出售成本兩者間的較高者)與賬面值進行比較。任何已確認的減值虧損不會分配至任何資產(包括商譽)，而會成為投資賬面值的一部分。倘投資的可收回金額其後增加，減值虧損的任何撥回會按照國際會計準則第36號確認。

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures (continued)

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

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

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

當本集團不再擁有對聯營公司或對合營企業的重大影響力，其將會以出售被投資方的全部權益入賬，所產生盈虧於損益確認。當本集團保留於前聯營公司或合營企業的權益，且保留權益為國際財務報告準則第9號範圍內的金融資產時，則本集團於當日按公平值計量保留權益，而公平值被視為於首次確認時的公平值。聯營公司或合營企業的賬面值與任何保留權益的公平值及出售聯營公司或合營企業相關權益所得任何所得款項之間的差額，計入計量出售聯營公司或合營企業的盈虧中。此外，本集團將先前於其他全面收益確認的與聯營公司或合營企業相關的所有金額按該聯營公司或合營企業直接出售相關資產或負債情況下所需的相同基準進行會計處理。因此，倘該聯營公司或合營企業先前於其他全面收益確認的盈虧重新分類為出售相關資產或負債的損益，則本集團將於出售／部分出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益(列作重新分類調整)。

當於聯營公司的投資成為對合營企業的投資或於合營企業的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司或合營企業的擁有權權益但繼續使用權益法時，倘先前於其他全面收益確認有關削減擁有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該部分盈虧重新分類至損益。

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures (continued)

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

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

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

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

當集團實體與本集團的聯營公司或合營企業進行交易時，與聯營公司或合營企業交易所產生的損益僅在於聯營公司或合營企業的權益與本集團無關的情況下，方會於綜合財務報表確認。

公平值計量

於各報告期末，本集團按公平值計量其投資物業、權益投資及金融負債。公平值乃市場參與者於計量日在有序交易中出售資產可收取或轉讓負債須支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行，倘無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值採用對資產或負債定價時市場參與者採用的假設計量，並假設市場參與者以彼等的最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過使用資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用有關情況下屬適當且有足夠數據的估值技術計量公平值，盡量使用有關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures (continued)

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

Fair value measurement

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

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

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

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2.4 重大會計政策(續)

公平值計量(續)

於綜合財務報表中計量或披露公平值的所有資產及負債在公平值層級架構(如下所述)中，根據對整體公平值計量而言屬重大的最低層級輸入數據進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值技術
- 第三級 — 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值技術

就按經常性基準於綜合財務報表中確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定轉撥是否已於各等級之間發生。

客戶合同收入

本集團當(或於)達成履約責任時(即在特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收入。

履約責任指轉讓一項可明確區分的貨品或服務(或一批貨品或服務)或一系列實質相同可明確區分的貨品或服務。

2.4 Material Accounting Policies (continued)

Fair value measurement (continued)

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

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

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

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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2.4 重大會計政策(續)

客戶合同收入(續)

倘符合以下其中一項標準，則控制權在一段時間內轉移，而收入則參考完全履行相關履約責任的進度而在一段時間內確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 隨著本集團履約，本集團的履約創造或提升一項由客戶控制的資產；或
- 本集團履約並不創造對本集團有替代用途的資產，且本集團有權就累計至今已完成的履約部分收取款項。

否則，收入於客戶獲得該可明確區分的貨品或服務的控制權的時間點確認。

合同資產指本集團就本集團已向客戶轉讓的貨品或服務而收取交換代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號評估減值，而應收款項指本集團收取代價的無條件權利，即僅需時間推移代價即可到期支付。

合同負債指本集團就已向客戶收取代價(或已到期代價金額)而須向該客戶轉讓貨品或服務的責任。

與同一合同有關的合同資產及合同負債以淨額基準入賬並呈列。

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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2.4 重大會計政策(續)

客戶合同收入(續)

在一段時間內確認收入：完全履行履約責任進度的計量

完全履行履約責任的進度乃按投入法或產出法計量。投入法根據本集團履行履約責任的工作或投入相對履行有關履約責任的預期投入總額而確認收入，其最能說明本集團轉移貨品或服務控制權的履約情況。產出法根據對客戶迄今所轉讓的貨品或服務的價值相對於根據合同承諾的餘下貨品或服務的價值的直接計量確認收入。設計及裝修的收入根據產出法計量，而其他所有類型的收入則根據投入法隨時間計量。

可變代價

就包含基於項目未來預售金額的可變代價的項目管理合同(例如管理服務合同的佣金及利潤分成)而言，本集團可使用(a)預期估價值法或(b)最可能金額估計其將有權收取的代價金額，取決於何種方法能更準確預測本集團有權收取的代價金額。

可變代價的估計金額將計入交易價格，僅限於當與可變代價相關的不確定因素隨後獲解除時，有關入賬將不會導致日後重大收入撥回的情況。

於各報告期末，本集團更新估計交易價格(包括更新評估可變代價的估計是否受限)以如實反映報告期末的情況及於報告期間的情況變化。

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on the input method or output method. The input method recognises revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of goods or services. The output method recognises revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The revenue of design and decoration is measured based on the output method, while all other revenue recognised over time are measured based on the input method.

Variable consideration

For project management contracts that contain variable consideration based on the future pre-sales amount of the project (such as commission and share of profit for management service contracts), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

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2.4 重大會計政策(續)

客戶合同收入(續)

存在重大融資成分

於釐定交易價格時，倘就向客戶轉讓貨品或服務而協定的付款時間(明示或暗示)為客戶或本集團帶來重大融資利益，則本集團會就貨幣時間價值的影響調整承諾的代價金額。在該等情況下，合同包含重大融資成分。不論融資承諾在合同中明示或由合同訂約方協定的付款條款所暗示，重大融資成分均可能存在。

就付款至轉讓相關貨品或服務的期間少於一年的合同而言，本集團採用可行權宜方法，不就任何重大融資成分調整交易價格。

於轉讓本集團已就任何重大融資成分而調整已承諾代價金額的相關貨品或服務前，本集團對自客戶收取的預付款項應用於合同開始時本集團與客戶之間的單獨融資交易將反映出的貼現率。於收到預付款項至轉讓相關貨品及服務期間的相關利息開支乃按相同基準入賬列為其他借款成本。

對於本集團於客戶付款前轉讓相關貨品或服務的合同(本集團已就重大融資成分調整當中的承諾代價金額)，本集團應用合同開始時本集團與客戶之間的單獨融資交易將反映出的貼現率。本集團於轉讓相關貨品或服務至客戶付款期間確認利息收入。

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

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2.4 重大會計政策(續)

客戶合同收入(續)

委託人與代理人

當另一方參與向客戶提供貨品或服務時，本集團確定其承諾的性質是以自身提供特定貨品或服務(即本集團為委託人)，或是安排另一方向客戶提供貨品或服務(即本集團為代理人)的履約義務。

倘本集團在將特定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為委託人。

倘履約義務是安排另一方提供特定貨品或服務，則本集團為代理人。在此情況下，本集團在特定貨品或服務轉移予客戶前對由另一方提供的貨品或服務並無控制權。當本集團以代理人身份行事時，其應當將因安排另一方提供特定貨品或服務而預期有權獲得的任何手續費及佣金確認為收入。

合同成本

獲取合同的增量成本

獲取合同的增量成本指本集團為獲得客戶合同產生的成本，其在合同獲取時方會產生。

倘本集團預期收回該等成本(銷售佣金)，則將該等成本確認為資產。由此確認的資產隨後按與向客戶轉讓與該資產相關的貨品或服務一致的系統性基準攤銷計入損益。

倘該等成本原可在一年內悉數於損益攤銷，則本集團會採用可行權宜方法支銷取得合同的所有增量成本。

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

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2.4 重大會計政策(續)

租賃

租賃的定義

倘合同賦予權利可於一段時間內控制已識別資產的使用以換取代價，則該合同為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或自業務合併產生的合同而言，本集團會於開始時、修訂日期或收購日期(倘適用)根據國際財務報告準則第16號項下的定義評估合同是否為租賃或包含租賃。有關合同將不會被重新評估，除非合同中的條款與條件隨後發生變化。

作為可行權宜方法，當本集團合理預期具有類似特徵的租賃對綜合財務報表的影響與投資組合中的個別租賃並無重大差異時，則將該等租賃按集體基準入賬。

本集團作為承租人

將代價分配至合同組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合同而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格，將合同代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

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

2.4 Material Accounting Policies (continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

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

除被分類為投資物業並按公平值模式計量的使用權資產外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，自開始日期起至可使用年期結束時計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別列入「投資物業」及「可供發展物業」/「發展中物業」/「已竣工待售物業」。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties for development”/“properties under development”/“completed properties for sale”, respectively.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

可退還租賃按金

已付的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃付款額的現值確認及計量租賃負債。於計算租賃付款額的現值時，倘租賃隱含的利率難以釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款額包括：

- 固定付款額(包括實質性的固定付款額)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款金額(於開始日期使用指數或比率初步計量)；
- 根據餘值擔保預期本集團應支付的金額；
- 購買選擇權的行權價(倘本集團合理確定行使選擇權)；及
- 倘租期反映本集團行使終止租賃的選擇權，則終止租賃的罰款。

於開始日期後，租賃負債根據應計利息及租賃付款額進行調整。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend 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 the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團則會重新計量租賃負債(並對有關使用權資產作出相應調整)：

- 租期有變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率將經修訂租賃付款額貼現而重新計量。
- 租賃付款額因進行市場租金調查後市場租金的變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率將經修訂租賃付款額貼現而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為單獨租賃入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於租賃範圍擴大部分對應的獨立價格，加上按照特定合同的實際情況對獨立價格進行的任何適當調整。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

對於不入賬為單獨租賃的租賃修訂，本集團使用修訂生效日期的經修訂貼現率對經修訂租賃付款額進行貼現處理，以根據經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債及出租人的租賃激勵的重新計量進行會計處理。當經修訂合同包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格，將經修訂合同中的代價分配至各租賃組成部分。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將相關資產所有權所附帶的幾乎所有風險及回報轉讓予承租人，則合同分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃租金收入以直線法於有關租期內於損益中確認。協商及安排經營租賃時產生的初始直接成本，計入租賃資產的賬面值，並以直線法於有關租期內將有關成本確認為開支，惟按公平值模式計量的投資物業除外。

來自本集團日常業務過程中的租金收入呈列為收入。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

將代價分配至合同組成部分

當合同同時包括租賃及非租賃部分時，本集團應用國際財務報告準則第15號客戶合同收入(「國際財務報告準則第15號」)，將合同的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開處理。

可退還租賃按金

已收到的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，其就主租約及分租入賬為兩份獨立合同。分租乃參考產生自主租約的使用權資產分類為融資或經營租約，而非參考相關資產。

租賃修訂

並非原本條款及條件一部分的租賃合同的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃激勵。

本集團於修訂生效日期起將經營租賃的修訂列為新租賃，並將任何與原租賃有關的預付或累計租賃付款視作新租賃的租賃付款的一部分。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessor (continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

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31 December 2025

2.4 重大會計政策(續)

外幣

本集團各實體的財務報表項目使用實體營運所在主要經濟環境的貨幣(「功能貨幣」)計值。

外幣交易使用交易日當時匯率換算為本集團各實體的功能貨幣。於各報告期末，以外幣列值的貨幣項目按該日期當時匯率重新換算。按公平值列賬以外幣計值的非貨幣項目按釐定公平值當日的現行匯率換算。以歷史成本按外幣計量的非貨幣項目並未重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間於損益確認，惟下列情況除外：

- 當與日後供生產用途的在建資產有關的外幣借貸匯兌差額被視為對該等外幣借貸的利息成本之調整時，有關匯兌差額計入該等資產的成本；及
- 應收或應付一項境外業務的貨幣項目匯兌差額(其既無計劃結算，發生結算的可能性亦不大，故為海外業務投資淨額的一部分)初步於其他全面收益確認，並於出售或部分出售本集團權益時自權益重新分類至損益。

2.4 Material Accounting Policies (continued)

Foreign currencies

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 ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

外幣(續)

所有集團實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何實體持有惡性通貨膨脹的經濟體的貨幣)，其業績及財務狀況均按以下方法換算為呈報貨幣：

- 每份財務狀況表所呈列的資產及負債均按照該財務狀況表報告期末的收市匯率換算；
- 每份損益表的收益及支出均按照平均匯率換算，除非此平均匯率於期內出現重大波動，在該情況下，收益及支出則按交易日匯率換算。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去包含海外業務附屬公司的控制權，或部分出售包含海外業務(其留存溢利成為金融資產)合營企業或聯營公司的權益)時，就本公司權益持有人應佔該業務於權益累計的所有匯兌差額會重新分類至損益。

此外，就部分出售附屬公司並無引致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新分配予非控股股東權益及不會在損益內確認。就其他所有部分出售而言(即並無引致本集團失去重大影響或共同控制權的部分出售聯營公司或合營企業)，則按比例將累計匯兌差額重新分類至損益。

收購海外業務產生的可識別資產及負債的商譽及公平值調整乃作為海外業務的資產及負債處理，並按於各報告期末的現行匯率換算。產生的匯兌差額於其他全面收益確認。

2.4 Material Accounting Policies (continued)

Foreign currencies (continued)

The results and financial position of all the group entities (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:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

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2.4 重大會計政策(續)

借款成本

可直接歸屬於符合條件的資產(指需花費長時間籌備作擬定用途或出售的資產)的購買、建造或生產的借款成本均計入該等資產成本，直至資產大致上可作擬定用途或出售為止。

有關資產可用作其擬定用途或銷售後尚未償還的任何特定借款計入一般借款，用於計算一般借款的資本化利率。

所有其他借款成本於產生期間於損益確認。借款成本包括實體因借款而產生的利息及其他費用。

政府補助

在有合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補貼的相關成本確認為開支的期間內有系統地於損益確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產為主要條件的政府補助於綜合財務狀況表確認為遞延收入，並按有系統及合理的基準於相關資產的可使用年期內轉撥至損益。

作為對已發生開支或虧損的補償或作為向本集團提供即時財務資助而未來不會發生任何相關成本的應收有關收入的政府補助，於可收取期間內在損益確認。該等補助計入「其他收入」。

2.4 Material Accounting Policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are included in the “other income”.

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2.4 重大會計政策(續)

退休福利成本

本集團參與國家管理退休福利計劃，即定額供款計劃，根據該計劃，本集團須按照合資格員工工資固定比例向該計劃供款。在員工提供令其有權獲得供款的服務時，則向有關退休福利計劃作出的付款列為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一國際財務報告準則要求或允許將福利納入資產成本。

與工資及薪金以及年假相關的僱員應計福利於提供有關服務的期間按就交換有關服務而預期支付福利金額的未貼現金額確認為負債。

就短期僱員福利確認的負債乃按就交換有關服務而預期支付福利的未貼現金額計量。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據年內應課稅利潤計算。應課稅利潤有別於綜合損益及其他全面收益表所報的「除稅前利潤」，原因在於其不包括其他年度應課稅或可扣減的收入及開支項目，亦不包括完全毋須課稅或不可扣減的項目。本集團的即期稅項負債採用於報告期末已頒布或實質頒布的稅率計算。

2.4 Material Accounting Policies (continued)

Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of the wages of its qualifying staff as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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2.4 重大會計政策(續)

稅項(續)

遞延稅項乃就綜合財務報表的資產及負債賬面值與計算應課稅利潤所用有關稅基的暫時性差異確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異確認，但限於該等可扣減暫時性差異可用於抵扣應課稅利潤的情況。倘暫時性差異是由在不會對應課稅利潤或虧損及會計利潤有影響的交易(業務合併除外)中初始確認資產及負債所產生，且不產生相等的應課稅及可扣減暫時性差異時，則不會確認有關遞延稅項資產及負債。此外，倘暫時性差異產生自商譽的初始確認，則不予確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營公司的投資及於合營企業的權益有關的應課稅暫時性差異確認，惟倘本集團可控制有關暫時性差異的撥回，以及暫時性差異在可見將來不會撥回者除外。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產僅於可能有足夠應課稅利潤可以使用暫時性差異利益且預期可於可見將來撥回時確認。

於報告期末時均會檢討遞延稅項資產的賬面值，並會於不再可能獲得足夠應課稅利潤以允許收回全部或部分遞延稅項資產時作出扣減。

2.4 Material Accounting Policies (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit or loss nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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2.4 重大會計政策(續)

稅項(續)

遞延稅項資產及負債按預期於結算負債或變現資產期間內所適用的稅率計量，並以於報告期末時已頒布或實質頒布的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映本集團於報告期末時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

就計量按公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，有關物業賬面值乃假設可通過銷售全數收回，惟該假設被推翻則除外。倘投資物業可予折舊且持有該物業的業務模式的目標為隨時間的推移而非通過出售消耗投資物業所包含的絕大部分經濟利益，則假設被推翻。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

就稅項減免歸因於租賃負債的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號*所得稅*規定。使用權資產及租賃負債相關的暫時性差異按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款導致可扣減暫時性差異淨額。

2.4 Material Accounting Policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transactions as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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2.4 重大會計政策(續)

稅項(續)

當有法定可執行權利可將即期稅項資產與即期稅項負債抵銷並涉及與同一稅務機關就同一應課稅實體徵收的所得稅時，遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目有關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，稅務影響計入業務合併的會計處理內。

物業、廠房及設備

物業、廠房及設備為生產或供應貨品或服務或行政用途而持有使用的有形資產。物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

用於生產、供應或行政用途的在建物業、廠房及設備以成本減任何已確認減值虧損列賬。成本包括使資產達致能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及(就符合條件的資產而言)根據本集團會計政策資本化的借款成本。該等資產按與其他物業資產相同的基準，在可供用作預期用途時開始折舊。

倘本集團就包括租賃土地及樓宇部分的物業所有權權益作出付款，則全部代價按於初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。

2.4 Material Accounting Policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment, are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

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2.4 重大會計政策(續)

物業、廠房及設備(續)

倘能可靠分配有關付款，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」(分類為投資物業並按公平值模式計量入賬的權益除外)。當代價無法於非租賃樓宇部分及相關租賃土地中未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃使用直線法於估計可使用年年期內核銷物業、廠房及設備項目成本(在建工程除外)減其剩餘價值而確認。本集團於各報告期末審核估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按預期基準入賬。物業、廠房及設備的估計可使用年限或年折舊率如下：

酒店樓宇	租賃土地年期或40年 (以較短者為準)
樓宇	租賃土地年期或40年 (以較短者為準)
租賃物業裝修	租期或5年 (以較短者為準)
機器	10%至33.33%
傢具、裝置及設備	10%至33.33%
運輸工具	10%至20%

物業、廠房及設備項目在出售時或預期繼續使用資產不會有未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何盈虧按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

在建工程按成本減任何減值虧損列賬，且並無折舊。於竣工及可供使用時，在建工程重新分類為物業、廠房及設備的適當類別。

2.4 Material Accounting Policies (continued)

Property, plant and equipment (continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives or annual depreciation rates of property, plant and equipment are as follows:

Hotel buildings	Over the shorter of the term of the leasehold land and 40 years
Buildings	Over the shorter of the term of the leasehold land and 40 years
Leasehold improvements	Over the shorter of the lease term and five years
Machinery	10% to 33.33%
Furniture, fixtures and equipment	10% to 33.33%
Transportation equipment	10% to 20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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2.4 重大會計政策(續)

投資物業

投資物業指為賺取租金收入及／或資本增值而持有的土地及樓宇權益(包括在建物業及使用權資產)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業按其公平值計量，並作出調整以撇除任何預付或應計經營租賃收入。

投資物業公平值變動所產生盈虧於產生年度計入損益表。

在建投資物業產生的建築成本乃作為在建投資物業的部分賬面值予以資本化。

投資物業於出售或當投資物業永久不再使用及預期不再從其出售獲取未來經濟利益時終止確認。倘本集團作為中間出租人將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值間的差額計算)，於該物業終止確認的年度內計入損益表。

從存貨轉撥至以公平值列賬的投資物業

當持有物業的目的發生改變，以賺取租金或／及實現資本增值，而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時，本集團將物業從存貨轉撥至投資物業。於轉撥日期的物業公平值與其先前賬面值之間的任何差異於損益確認。

2.4 Material Accounting Policies (continued)

Investment properties

Investment properties are interests in land and buildings (including properties under construction and right-of-use assets) held to earn rental income and/or for capital appreciation.

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in the statement of profit or loss in the year in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the property is derecognised.

Transfer from inventories to investment properties carried at fair value

The Group transfers a property from inventories to investment properties when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

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2.4 重大會計政策(續)

持有待售的非流動資產及出售組別

主要透過出售交易(而非持續使用)收回賬面值的非流動資產及出售組別分類為持有待售,但僅受限於有關資產(或出售組別)只需按其銷售的一般習慣條款即可按現狀即時出售且很大機會能售出的情況下,方視為符合該項條件。管理層必須承諾出售有關資產(或出售組別),而出售事項應於分類日期起計一年內合資格確認為一項已完成的出售。

倘本集團承諾進行的出售計劃將導致失去對一家附屬公司的控制權,於滿足上述條件後,該附屬公司的全部資產及負債分類為持有待售,而不論本集團於出售後是否將保留於有關附屬公司的非控股股東權益。

倘本集團承諾進行的出售計劃將導致出售於一家聯營公司或合營企業的投資或部分投資,於滿足上述條件後,將予出售的投資或部分投資分類為持有待售,而本集團自投資(或部分投資)分類為持有待售時起就分類為持有待售的部分終止使用權益法。

分類為持有待售的非流動資產及出售組別按其賬面值與公平值減出售成本兩者間的較低者計量,惟國際財務報告準則第9號範圍內的金融資產及投資物業除外,其仍依據相應章節所載的會計政策計量。

2.4 Material Accounting Policies (continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for financial assets within the scope of IFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

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2.4 重大會計政策(續)

物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產以及合同成本的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備以及使用權資產的可收回金額個別估計。如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單元的可收回金額。

於測試一個現金產生單元的減值時，當能夠建立合理一致的分配基準時，企業資產會被分配至相關現金產生單元，否則其會被分配予能夠建立合理一致的分配基準的最小現金產生單元組別。可收回金額按企業資產所屬的現金產生單元或現金產生單元組別確定，並與相關現金產生單元或現金產生單元組別的賬面值進行比較。

於本集團根據國際財務報告準則第15號就資本化為合同成本的資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合同有關的其他資產的減值虧損。屆時，倘賬面值超過本集團預期就換取相關貨品或服務收取的代價餘額減與提供該等貨品或服務直接相關但未被確認為開支的成本，則就資本化為合同成本的資產確認減值虧損(如有)。資本化為合同成本的資產屆時就評估相關現金產生單元減值，而計入其所屬的現金產生單元的賬面值。

2.4 Material Accounting Policies (continued)

Impairment on property, plant and equipment, right-of-use assets and contract costs other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

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2.4 重大會計政策(續)

物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值(續)

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值，稅前貼現率反映貨幣時間價值的現時市場評估及資產或現金產生單元的特定風險(未來現金流量估計並無就此類風險作出調整)。

倘資產(或現金產生單元)的估計可收回金額低於其賬面值，則資產(或現金產生單元)的賬面值會被調低至其可收回金額。對於無法按合理一致基準分配至現金產生單元的企業資產或部分企業資產，本集團會將現金產生單元組別的賬面值(包括分配至現金產生單元組別的企業資產或部分企業資產的賬面值)與現金產生單元組別的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽(如適用)的賬面值，然後按比例根據該單元或現金產生單元組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高者。本應另行分配至該資產之減值虧損金額按比例分配至該單元或現金產生單元組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單元或現金產生單元組別)(商譽除外)的賬面值會上調至其經修訂估計可收回金額，但上調的賬面值不得超出倘資產(或現金產生單元或現金產生單元組別)於過往年度無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

2.4 Material Accounting Policies (continued)

Impairment on property, plant and equipment, right-of-use assets and contract costs other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) other than goodwill is increased to the revised estimate of its recoverable amount, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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2.4 重大會計政策(續)

可供發展／發展中／已竣工待售物業

於發展完工後擬定出售的可供發展／發展中物業及已竣工待售物業分類為流動資產。除根據使用權資產的會計政策按成本模式計量的租賃土地部分外，可供發展／發展中／已竣工待售物業按成本與可變現淨值的較低者入賬。成本按特定識別基準釐定，包括分配產生的相關開發開支及(倘適用)資本化借款成本。可供發展／發展中物業的可變現淨值經參考正常業務過程中的物業估計售價減估計竣工成本及進行銷售的必需估計成本後釐定。已竣工待售物業的可變現淨值經參考正常業務過程中的物業估計售價減進行銷售的必需估計成本後釐定。

可供發展物業於發展開始後轉為發展中物業。

發展中物業於發展完工時轉為已竣工待售物業。

當持有物業的目的由在日常業務中出售改變為賺取租金或／及資本增值(開始向另一方提供經營租賃可證實此點)，則本集團將發展中物業／已竣工待售物業轉為投資物業。物業於轉撥之日的公平值與其先前賬面值之間的任何差額於損益確認。

存貨

存貨(不包括可供發展物業、發展中物業及已竣工待售物業)按成本與可變現淨值的較低者列賬。成本以加權平均法計算。

2.4 Material Accounting Policies (continued)

Properties for/under development/completed properties for sale

Properties for/under development which are intended to be sold upon completion of development and completed properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for/under development/completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value for properties for/under development is determined by reference to estimated selling price in the ordinary course of business less estimated cost to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less estimated costs necessary to make the sales.

Properties for development are transferred to properties under development upon commencement of development.

Properties under development are transferred to completed properties for sale upon completion of development.

The Group transfers a property from properties under development/completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Inventories

Inventories other than properties for development, properties under development and completed properties for sale are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

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2.4 重大會計政策(續)

撥備

倘本集團須就過往事件而承擔現有責任(法律或推定)及本集團很可能須結付該項責任，而該項責任的金額能可靠地估計，即會確認撥備。

確認為撥備的金額乃報告期末結付現有責任所須代價的最佳估計，並已計及履行責任的風險及不明朗因素。倘撥備按結付現有責任估計所需的現金流量計量，則其賬面值為有關現金流量的現值(如貨幣時間價值影響重大)。

金融工具

當集團實體成為工具合同條款的訂約方時，則確認金融資產及金融負債。須於市場規定或慣例所訂時限內交付資產的金融資產買賣於交易日(即本集團承諾購買或出售該資產當日)確認。

金融資產及金融負債初步按公平值計量，惟客戶合同所產生的貿易應收款項初步根據國際財務報告準則第15號計量除外。收購或發行金融資產及金融負債(不包括按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債)直接應佔之交易成本於首次確認時計入或扣除自金融資產或金融負債之公平值(如適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本即時於損益中確認。

2.4 Material Accounting Policies (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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2.4 重大會計政策(續)

金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本，以及於相關期間攤分利息收入及利息開支之方法。實際利率指將金融資產或金融負債在預期年期或較短期間內(如適用)的估計未來現金收入及付款(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至首次確認時的賬面淨值所使用之利率。

金融資產

金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產於以收取合同現金流量為目的的業務模式內持有；及
- 合同條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

符合下列條件的金融資產其後以按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 該金融資產於以通過同時收取合同現金流量及出售金融資產達成目的的業務模式內持有；及
- 合同條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

所有其他金融資產其後以按公平值計入損益的方式計量，惟於首次確認一項金融資產的日期，本集團可不可撤銷地選擇於其他全面收益呈報一項權益投資的公平值其後變動，前提為該權益投資並非持作買賣，亦非收購方於適用國際財務報告準則第3號業務合併的業務合併中所確認的或然代價。

於以下情況，金融資產乃歸類為持作買賣：

- 主要為於不久的將來出售而購入；或
- 於首次確認時為本集團進行集中管理的已識別金融工具組合的一部分，且近期存在實際短期獲利模式；或
- 為並非指定及有效作為套期工具的衍生工具。

此外，倘可消除或顯著減少會計錯配，本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益計量。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at financial assets at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

- (i) 攤銷成本及利息收入
- 其後按攤銷成本計量的金融資產的利息收入使用實際利率法確認。利息收入按金融資產賬面值總額應用實際利率計算，惟其後出現信貸減值的金融資產除外。自下一個報告期起，對於其後出現信貸減值的金融資產，利息收入按金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則在確定金融資產不再出現信貸減值後的報告期初起，利息收入按金融資產賬面值總額應用實際利率確認。

- (ii) 指定為按公平值計入其他全面收益的權益投資
- 按公平值計入其他全面收益的權益工具投資其後按公平值計量，而公平值變動產生的收益及虧損則於其他全面收益確認並累計計入投資重估儲備，且毋須進行減值評估。累計收益或虧損將不會在出售權益投資時重新分類至損益，而將轉撥至保留盈利。

該等權益工具投資的股息在本集團收取股息的權利確認時於損益確認，除非該等股息明確代表收回部分投資成本則作別論。股息乃計入損益內的「其他收入」項目。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (ii) Equity investments designated at FVTOCI
- Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

- (iii) 按公平值計入損益的金融資產
金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則，會按公平值計入損益計量。按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額撇除該金融資產賺取的任何股息或利息，並計入損益中的「其他收入」一項。

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型就須根據國際財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項、其他應收款項、訂金、應收關聯人士款項、抵押銀行存款及銀行結餘)、合同資產及財務保證合同進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

整個存續期預期信貸虧損指於相關工具整個預計存續期內所有可能違約事件引致的預期信貸虧損。而12個月預期信貸虧損(「12個月預期信貸虧損」)是整個存續期信貸虧損的一部分，指於報告日期後12個月內可能發生的違約事件引致的預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就應收賬款特定因素、整體經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作出調整。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (iii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income” line item in profit or loss.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, deposits, amounts due from related parties, pledged bank deposits and bank balances), contract assets and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

本集團一直就貿易應收款項及合同資產確認整個存續期預期信貸虧損。該等資產會就具有減值信貸的應收賬款單獨評估及就餘下使用具有合適賬齡分組的撥備矩陣共同評估預期信貸虧損。

就所有其他工具而言，本集團會計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來已顯著增加，在該情況下，本集團會確認整個存續期預期信貸虧損。評估應否確認整個存續期預期信貸虧損乃基於自首次確認以來出現違約的可能性或風險是否顯著增加。

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險。於作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲取的前瞻性資料。本集團認為當合同付款逾期超過90日時，則信貸風險已大幅增加。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with impaired credit and collectively for the rest using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (i) 信貸風險大幅增加(續)
- 具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預期不利變動；
- 債務人的經營業績出現實際或預期嚴重惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人所處的監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，倘合同付款已逾期超過90日，則本集團推定信貸風險自首次確認以來已大幅增加，除非本集團有合理有據的資料證明可予收回則作別論。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (i) 信貸風險大幅增加(續)
- 儘管如此，倘債務工具於報告日期被釐定為信貸風險較低，則本集團假設該債務工具的信貸風險自首次確認以來並無大幅增加。在下列情況下，債務工具被釐定為具有較低信貸風險：i)其違約風險較低；ii)借款人近期具履行合同現金流量責任的強大能力；及iii)較長時期內經濟和商業狀況的不利變動可能但未必會降低借款人履行其合同現金流量責任的能力。本集團認為抵押銀行存款及銀行結餘的信貸風險低，因交易方為由國際信貸評級機構指定為信貸評級良好或聲譽良好的銀行。

就財務保證合同而言，本集團成為不可撤銷承諾訂約方之日乃視為就評估減值而言的首次確認日期。於評估信貸風險自首次確認財務保證合同以來是否大幅增加時，本集團會考慮特定債務人將違反合同的風險變化。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並於適用情況下作出修訂以確保標準能在金額逾期前識別信貸風險大幅增加。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers pledged bank deposits and bank balances to have low credit risk because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with a good reputation.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (ii) 違約定義
就內部信貸風險管理而言，本集團認為，違約事件在內部制定或得自外界來源的資料顯示債務人不大可能向債權人(包括本集團)作出全額(未計及本集團所持任何抵押品)還款時發生。
- (iii) 信貸減值的金融資產
當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產出現信貸減值。金融資產發生信貸減值的證據包括以下事件的可觀察數據：
 - (a) 發行人或借款人遇到嚴重財務困難；
 - (b) 違反合同，如違約或逾期事件；
 - (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合同原因，而向借款人授予貸款人原本不會考慮的優惠；
 - (d) 借款人有可能破產或進行其他財務重組；或
 - (e) 由於財政困難，該金融資產失去活躍市場。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).
- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
 - (a) significant financial difficulty of the issuer or the borrower;
 - (b) a breach of contract, such as a default or past due event;
 - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (iv) 核銷政策
- 當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回可能之時（例如交易對手已清算或進入破產程序時），本集團會核銷相關金融資產。在適當情況下考慮法律意見後，已核銷的金融資產仍可根據本集團的收回程序實施強制執行。該核銷構成相關金融資產的終止確認。其後收回的任何金額會於損益中確認。
- (v) 預期信貸虧損的計量及確認
- 預期信貸虧損的計量取決於違約概率、違約虧損率（即發生違約時的虧損程度）及違約風險。評估違約概率及違約虧損率根據歷史數據，並按前瞻性資料進行調整。預期信貸虧損的估計反映無偏頗及概率加權金額，其以發生違約風險的金額作為加權數值而確定。在估計貿易應收款項的預期信貸虧損時，本集團使用可行權宜方法，運用撥備矩陣估計貿易應收款項的預期信貸虧損，當中考慮歷史信貸虧損經驗，並就毋須付出過多成本或努力即可獲取的前瞻性資料作出調整。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (iv) Write-off policy
- The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.
- (v) Measurement and recognition of ECL
- The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted by forward-looking information that is available without undue cost or effort.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (v) 預期信貸虧損的計量及確認(續)
- 一般而言，預期信貸虧損為根據合同到期應付本集團的所有合同現金流量與本集團預期收取的現金流量之間的差額，並按首次確認時釐定的實際利率貼現。

就財務保證合同而言，本集團僅須根據受擔保工具的條款於債務人發生違約時付款。因此，預期信貸虧損為補償持有人所產生信貸虧損的預期付款減本集團預期從該持有人、債務人或任何其他方收取的任何金額所得結果之現值。

就財務保證合同的預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

部分貿易應收款項／合同資產的整個存續期預期信貸虧損按集體基準進行考量，當中計及逾期信息及相關信貸資料(如前瞻性宏觀經濟資料)。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (v) Measurement and recognition of ECL (continued)
- Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other part.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables/contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (v) 預期信貸虧損的計量及確認(續)
就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

分組由管理層定期複核，以確保各組別的組成部分繼續共有類似信貸風險特徵。

利息收入按照金融資產的賬面總值計算，除非金融資產出現信貸減值，則在此情況下，利息收入按照金融資產攤銷成本計算。

就財務保證合同而言，虧損撥備按根據國際財務報告準則第9號釐定的虧損撥備金額；及於初始確認時的金額減(如適用)於保證期間所確認的累計收益金額的較高者予以確認。

本集團通過虧損撥備賬確認相應調整，以就所有金融工具於損益中確認減值收益或虧損，惟本集團通過調整其賬面值確認減值收益或虧損的財務保證合同除外。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (v) Measurement and recognition of ECL (continued)
For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

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31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於從資產得到現金流量的合同權利屆滿或於其將金融資產及資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。倘本集團並未轉讓也未保留擁有權絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產中的保留權益，並就可能需要支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該項金融資產，並將已收所得款項確認為抵押借款。

在終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益確認。

在終止確認本集團於首次確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中累計的盈虧不會重新分類至損益，而是轉撥至保留盈利。

金融負債及權益工具

分類為債務或權益

由本集團發行的債務及權益工具按所訂立的合約安排內容以及金融負債及權益工具的定義分類為金融負債或權益。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

權益工具

權益工具為證明於本集團資產剩餘權益(經扣除其所有負債)的任何合同。由本集團發行的權益工具按所收取的所得款項扣除直接發行成本後確認。

購回本公司自身權益工具直接於權益確認及扣除。並無於損益中確認有關購買、出售、發行或註銷本公司自身權益工具的收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債包括銀行及其他借款、貿易及其他應付款項、應付關聯人士款項、優先票據負債部分及公司債務工具，其後使用實際利率法按攤銷成本計量。

按公平值計入損益的金融負債

按公平值計入損益的金融負債為收購一家附屬公司產生的或然代價，其被視為應用國際財務報告準則第3號的業務合併。

優先票據

本公司發行含有負債及提早贖回權(與主合同並無密切關聯)的優先票據在初步確認時單獨分類為相關項目。於發行日期，負債及提早贖回權部分均按公平值確認。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including bank and other borrowings, trade and other payables, amounts due to related parties, the liability portion of senior notes and corporate debt instruments are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at fair value through profit or loss

The financial liability at fair value through profit or loss is the contingent consideration arising from the acquisition of a subsidiary, which is regarded as a business combination applied IFRS 3.

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

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2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

優先票據(續)

於後續期間，優先票據的負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變動於損益確認。

與發行優先票據有關的交易成本按相對公平值的比例分配至負債及提早贖回權部分。與提早贖回權有關的交易成本即時計入損益。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利率法在優先票據期內攤銷。

公司債券

本集團一家附屬公司發行含有負債及沽出認沽期權(與主合同密切關聯)的公司債券在初步確認時並無與主合同及內置衍生工具分開。於發行日期，公司債券已按公平值確認。

於後續期間，公司債券使用實際利率法按攤銷成本列賬。與公司債券發行有關的交易成本計入公司債券的賬面值，並使用實際利率法在公司債券期內攤銷。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Senior notes (continued)

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Corporate bonds

Corporate bonds issued by a subsidiary of the Group that contain both liability and written put option (which is closely related to the host contract) are not separated from host contract and embedded derivatives on initial recognition. At the date of issue, the corporate bonds are recognised at fair value.

In subsequent periods, the corporate bonds are carried at amortised cost using the effective interest method. Transaction costs that relate to the issue of the corporate bonds are included in the carrying amount of the corporate bonds and amortised over the period of the corporate bonds using the effective interest method.

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2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

財務保證合同

財務保證合同乃規定發行人在持有人因特定債務人未能按照債務工具條款在到期時付款而招致虧損時向持有人作出具體償付的合同。財務保證合同負債初步按其公平值計量，隨後按下列較高者計量：

- 按國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減保證期內確認的累計攤銷(如適用)。

倘產生自供應商融資安排的金融負債與貿易應付款項的性質及功能相似，本集團會將該等金融負債於財務狀況表中分類為貿易及其他應付款項。倘供應商融資安排為本集團正常運營週期中使用的營運資金的一部分，所提供的擔保水平與貿易應付款項相若，且屬於供應鏈融資安排一部分的負債的條款與不屬於該安排一部分的貿易應付款項的條款並無重大差異，則屬於該情況。於財務狀況表中分類為貿易及其他應付款項的與供應商融資安排所產生負債有關的現金流量，於現金流量表中計入經營活動。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and other payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and other payables in the statement of financial position are included in operating activities in the statement of cash flows.

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2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。獲終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

衍生金融工具

衍生工具初步按於衍生工具合同訂立當日的公平值確認，其後於各報告期末以其公平值重新計量。所得收益或虧損隨即於損益確認，除非衍生工具是指定及有效作對沖工具，在此情況下，於損益確認的時間取決於對沖關係的性質。

股份支付交易

已權益結算的股份支付交易

授予僱員及提供類似服務的其他人士的以權益結算的股份支付於授出日期按權益工具公平值計量。

於授出日期釐定且不考慮所有非市場歸屬條件的以權益結算的股份支付公平值乃於歸屬期內基於本集團對最終歸屬權益工具的估計以直線法支銷並相應增加權益(股份支付儲備)。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目所作估計。修訂原估計所產生的影響(如有)於損益確認，致令累計開支反映經修訂估計，股份支付儲備亦隨之作相應調整。就於授出日期即時歸屬的股份／購股權而言，所授出股份／購股權的公平值即時於損益支銷。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Share-based payment transactions

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

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2.4 重大會計政策(續)

股份支付交易(續)

已權益結算的股份支付交易(續)

當股份／購股權獲行使時，先前於股份支付儲備確認的金額將轉撥至股份溢價。當股份／購股權於歸屬日期後作廢或於屆滿日期仍未行使時，先前於股份支付儲備確認的金額將持續於股份支付儲備內持有。

未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

或然負債

或然負債指因過往事件而可能引致的責任，而僅非完全在本集團控制範圍內發生或不發生一宗或多宗不確定未來事件才可確定其存在。其亦可能為因過往事件而引致的現有責任。由於其不大可能需要有經濟資源流出，或責任金額未能可靠計量而不予確認。

或然負債不予以確認，惟於本集團財務報表的附註中披露，除非包含經濟利益的資源流出的可能性微乎其微。當流出的可能性出現變動以致很可能流出時，則會被確認為撥備。

2.4 Material Accounting Policies (continued)

Share-based payment transactions (continued)

Equity-settled share-based payment transactions (continued)

At the time when the shares/share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the shares/share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in the share-based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Contingent liabilities

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 Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

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3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收入、開支、資產及負債金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

應用會計政策的關鍵判斷

除該等涉及估計的判斷(見下文)外，以下披露董事於應用本集團會計政策過程中作出並對綜合財務報表內確認的金額有最重大影響的關鍵判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，其結論為本集團投資物業的持有目的為隨時間消耗投資物業來實現絕大部分經濟利益的業務模式，而非透過銷售來實現絕大部分經濟利益的業務模式。因此，於計量本集團投資物業遞延稅項時，董事已決定，採用公平值模式計量的投資物業的賬面值透過隨時間消耗投資物業來全部收回的假設不予駁回。因此，本集團就投資物業公平值變動確認企業所得稅的相關遞延稅項。

未動用稅項虧損的遞延稅項

倘有可能錄得應課稅利潤並可用於抵銷虧損，則會就未動用稅項虧損確認遞延稅項資產。為釐定可予確認的遞延稅項資產金額，管理層需根據日後應課稅利潤產生的可能時間及數額連同日後稅項計劃策略作出重大判斷。

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Critical judgements in applying accounting policies

The critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed below.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through economic benefits embodied in the investment properties over time is not rebutted. As a result, the Group has recognised deferred enterprise income tax on changes in fair value of investment properties.

Deferred taxation on unused tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

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3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

未動用稅項虧損的遞延稅項(續)

本集團有結轉稅項虧損人民幣3,555,923,000元。該等虧損涉及曾錄得虧損的附屬公司，未逾期且未必可用於抵銷本集團其他地方的應課稅收入。該等附屬公司並無可部分支持將該等虧損確認為遞延稅項資產的任何應課稅暫時性差異或任何稅項計劃機會。為此，本集團釐定不可將結轉稅項虧損確認為遞延稅項資產。

倘本集團能夠確認全部未確認的遞延稅項資產，則溢利及權益將增加人民幣888,981,000元。有關遞延稅項的進一步詳情於財務報表附註33中披露。

於結構性實體的投資

本集團管理或投資結構性實體，該等實體為附屬公司合併，或作為非合併結構性實體投資其他權益工具、其他非流動金融資產或列入合營企業的投資中。在確定本集團管理或投資的結構性實體應否合併時，管理層對控制權的三個要素(指導結構性實體相關活動的權力、可變回報的風險及本集團利用其權力影響其來自結構性實體的可變回報的能力)分別進行評估。此外，管理層於確定其是否具備無條件權利在未來一切情況下(不可預見的清算除外)避免這樣做時，對來自第三方的結構性實體的資金為權益工具或債務工具進行評估。結構性實體的金融工具與權益工具的控制權及分類評估涉及重大判斷。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued)

Deferred taxation on unused tax losses (continued)

The Group has tax losses of RMB3,555,923,000 carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB888,981,000. Further details on deferred taxes are disclosed in note 33 to the financial statements.

Investments in structured entities

The Group has managed or invested in structured entities, which are either consolidated as subsidiaries, or as unconsolidated structured entities to invest in other equity instruments, other non-current financial assets or listed in the investment in joint ventures. The management performed assessment on each of the three elements of control (power to direct relevant activities of structured entities, exposure to variable returns and the Group's ability to use its power to affect its variable returns from the structured entities) in determining whether structured entities managed or invested in by the Group should be consolidated or not. Also, the management performed assessment on whether structured entities' funds from third parties are equity instruments or debt instruments in determining whether it has an unconditional right to avoid doing so in all future circumstances other than an unforeseen liquidation. The assessment on control and the classification between financial instruments and equity instruments of structured entities involve significant judgements.

2025年12月31日
31 December 2025

3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

於結構性實體的投資(續)

本年度，本集團與關聯方簽署協定，根據該協定，倘利潤無法達致預期，本集團須支付額外的補償。由於本集團認為上述情況發生的可能性甚低，因此衍生金融負債被評估為最低。

附屬公司合併

於2025年12月31日，本集團綜合入賬若干實體，而本集團於該等實體持有少於50%股權。根據本集團與該等實體其他股東之間的投資協議、組織章程細則及一致行動協議(倘適用)，透過本集團於董事會會議及股東大會的現有權利，本集團對該等實體擁有權力，並有能力使用其權力影響其回報。因此，本公司董事認為，本集團對該等實體擁有控制權，並自本集團取得控制權當日起合併其財務報表。有關該等評估的詳情載於綜合財務報表附註49。

主要估計不明朗因素

本集團就未來作出估計及假設。具有導致資產及負債賬面值出現不明朗因素的重大風險的估計及假設討論如下：

發展中物業及已竣工待售物業的可變現淨值

於各報告期末發展中物業及尚未出售的已竣工物業按成本與可變現淨值中的較低者入賬。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued)

Investments in structured entities (continued)

During the year, the Group and related parties entered into agreements, pursuant to which the Group needs to pay additional compensations if the profit cannot meet the expectations. The derivative financial liabilities were assessed to be minimal because the Group considered the probability of the above situations occurred is low.

Consolidation of subsidiaries

At 31 December 2025, the Group consolidated certain entities which it held less than 50% of equity interests of these entities. According to the investment agreement, articles of association, and agreement of acting in concert between the Group and other shareholders of those entities, if applicable, the Group has the power over these entities and has the ability to use its power to affect its returns, through its existing rights over board meetings as well as shareholders' meetings. Therefore, the directors of the Company believe the Group has control over those entities and has consolidated their financial statements from the date the Group obtained control. Details of such assessments are set out in note 49 to the consolidated financial statements.

Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Net realisable value for properties under development and completed properties for sale

Properties under development and completed properties remained unsold at the end of each reporting period are stated at the lower of cost and net realisable value.

2025年12月31日
31 December 2025

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

發展中物業及已竣工待售物業的可變現淨值(續)

發展中物業的可變現淨值乃參考於一般業務過程中對售價的估計，減估計竣工成本及進行銷售所需的估計成本釐定。已竣工待售物業的可變現淨值乃參考於一般業務過程中對售價的估計，減進行銷售所需的估計成本釐定。在評估過程中，管理層亦會參考獨立合資格專業估值師按可比較市場價格進行的物業估值。倘市況或要求有變，管理層須修訂該等估計。倘實際市況差於管理層所預計，則可能須對可供發展物業、發展中物業及已竣工待售物業價值作出額外調整。於2025年12月31日，可供發展物業、發展中物業及已竣工待售物業的賬面值分別為人民幣7,091,496,000元(2024年：人民幣12,318,837,000元)、人民幣168,765,397,000元(2024年：人民幣193,478,320,000元)及人民幣37,710,923,000元(2024年：人民幣44,968,668,000元)，當中已分別扣除累計撥備零(2024年：零)、人民幣2,269,286,000元(2024年：人民幣2,149,640,000元)及人民幣3,980,478,000元(2024年：人民幣2,897,163,000元)。

投資物業公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值涉及附註16所載的若干市場條件假設。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Net realisable value for properties under development and completed properties for sale (continued)

Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales. During the course of their assessment, management also make reference to property valuations conducted by independent qualified professional valuers based on comparable market prices. Management are required to revise these estimates if there is a change in market condition or demand. If actual market conditions are less favourable than those projected by management, additional adjustments to the value of properties for development, properties under development and completed properties for sale may be required. As at 31 December 2025, the carrying amounts of properties for development, properties under development and completed properties for sale were RMB7,091,496,000 (2024: RMB12,318,837,000), RMB168,765,397,000 (2024: RMB193,478,320,000) and RMB37,710,923,000 (2024: RMB44,968,668,000), respectively (net of accumulated provision of Nil (2024: Nil), RMB2,269,286,000 (2024: RMB2,149,640,000) and RMB3,980,478,000 (2024: RMB2,897,163,000), respectively).

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 16.

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31 December 2025

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

投資物業公平值(續)

本公司董事根據估值報告已自行判斷並信納估值方法反映當前市場條件。該等假設的變動(包括因宏觀經濟環境變動、政策方向及／或按揭規定的變化或其他意外事件而引起的任何市場違規、政策、地緣政治及社會變動或其他意外事件的潛在風險)會導致本集團投資物業的公平值發生變動，以及於綜合損益及其他全面收益表呈報的損益金額須作出相應調整。

本公司董事已透過對本集團投資物業進行敏感度分析，就宏觀經濟環境的變動風險進行內部評估。

於2025年12月31日，本集團投資物業的賬面值為人民幣11,728,473,000元(2024年：人民幣10,284,934,000元)。

土地增值稅

土地增值稅(「土地增值稅」)撥備估計為人民幣5,240,798,000元(2024年：人民幣4,890,587,000元)(計入應付所得稅)，乃按照中國有關稅務法律及法規所載規定而作出。實際土地增值稅負債須在物業發展項目竣工後由稅務機關決定，而稅務機關可能不同意土地增值稅撥備的計算基準。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團基於管理層的最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬的金額，而該等差異將影響與當地稅務機關確定該等稅項的期間內的所得稅開支及有關所得稅撥備。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Fair value of investment properties (continued)

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2025, the carrying amount of the Group's investment properties was RMB11,728,473,000 (2024: RMB10,284,934,000).

Land Appreciation Tax

The provision for Land Appreciation Tax ("LAT") amounting to RMB5,240,798,000 (2024: RMB4,890,587,000) (included in income taxes payable) is estimated and made according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognises land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with the local tax authorities.

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31 December 2025

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

預期信貸虧損撥備

本集團就金融資產(包括根據國際財務報告準則第9號須予減值的貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘、合同資產及財務保證合同)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日更新，以反映信貸風險自首次確認以來的變動。釐定減值評估時須作出重大判斷及估計，包括有關撥備矩陣分組基準的判斷及有關計算預期信貸虧損撥備所用預期虧損率的估計。於2025年12月31日，貿易應收款項、合同資產以及其他應收款項及應收關聯人士款項的賬面值分別為人民幣2,172,515,000元、人民幣3,590,230,000元及人民幣72,649,530,000元(2024年：分別為人民幣2,637,572,000元、人民幣4,311,747,000元及人民幣85,937,306,000元)，當中已分別扣除累計預期信貸虧損減值虧損人民幣316,574,000元、人民幣250,222,000元及人民幣3,133,002,000元(2024年：分別為人民幣271,965,000元、人民幣224,210,000元及人民幣2,721,211,000元)。有關預期信貸虧損撥備確認的詳情載於綜合財務報表附註46。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

ECL allowance

The Group recognises a loss allowance for ECLs on financial assets, including trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances, contract assets and financial guarantee contracts, which are subject to impairment under IFRS 9. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix and the estimations on the expected loss rates used to calculate the ECL allowance. As at 31 December 2025, the carrying amounts of trade receivables, contract assets, and other receivables and amounts due from related parties were RMB2,172,515,000, RMB3,590,230,000 and RMB72,649,530,000, respectively (2024: RMB2,637,572,000, RMB4,311,747,000 and RMB85,937,306,000, respectively) (net of accumulated ECL impairment loss of RMB316,574,000, RMB250,222,000 and RMB3,133,002,000, respectively (2024: RMB271,965,000, RMB224,210,000 and RMB2,721,211,000, respectively)). Details of the determination of ECL allowance are set out in note 46 to the consolidated financial statements.

2025年12月31日
31 December 2025

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

商譽減值

釐定商譽是否出現減值，需要評估商譽獲分配現金產生單元(「現金產生單元」)的使用價值。使用價值計算需要董事估計現金產生單元預期產生的未來現金流量及合適的貼現率，以計算現值。計算現金產生單元使用價值時所用的關鍵假設包括i)首五年的年度銷售增長率／首五年的年度收入複合增長率；ii)毛利率；iii)除稅前折現率；及iv)長期增長率。倘實際未來貼現現金流量少於預期，或事實及情況有變導致下調未來貼現現金流量，則可能產生重大減值虧損。於2025年12月31日，商譽的賬面值為人民幣981,761,000元(扣除累計減值虧損人民幣零元)(2024年：人民幣981,761,000元(扣除累計減值虧損人民幣零元))。有關減值虧損計算的詳情載於附註18。

公司債券的票面利率

為數人民幣零元(2024年：人民幣1,421,000,000元)的公司債券包含票面利率調整權利，讓公司債券發行人可按若干條款及條件調整餘下未行使債券的票面利率。公司債券的詳情載於綜合財務報表附註32。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit ("CGU") to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The key assumptions that are used in the calculation of the value in use of the CGU include i) annual sale growth rate for the first five years/compound annual growth rate of revenue for first five years; ii) gross margin rate; iii) pre-tax discount rate; and iv) long-term growth rate. Where the actual future discounted cash flows are less than expected, or change in facts and circumstances which results in a downward revision of future discounted cash flows, a material impairment loss may arise. The carrying amount of goodwill as at 31 December 2025 was RMB981,761,000 (net of accumulated impairment loss of RMB nil) (2024: RMB981,761,000 (net of accumulated impairment loss of RMB nil)). Details of the impairment loss calculation are set out in Note 18.

Coupon rate of the corporate bonds

The corporate bonds amounting to RMB nil (2024: RMB1,421,000,000) contain a coupon rate adjustment right that allows the issuer of the corporate bonds to adjust the coupon rates of the remaining outstanding bonds under certain terms and conditions. Details of the corporate bonds are set out in note 32 to the consolidated financial statements.

2025年12月31日
31 December 2025

4. 經營分部資料

本集團的主要經營決策者已確定為執行董事及若干高級管理人員（合稱為「主要經營決策者」）。經營分部乃根據本集團交由主要經營決策者審閱以評核業績並分配資源的內部報告釐定。此亦為本集團組織及管理的基準。

就管理目的而言，本集團根據其產品及服務劃分為業務單元，並設有下列五個報告經營分部：

- (a) 物業發展
- (b) 酒店業務
- (c) 物業投資
- (d) 項目管理，及
- (e) 其他

就物業發展報告分部而言，主要經營決策者審閱每項物業發展項目的財務資料，故每項物業發展項目構成獨立經營分部。然而，物業發展項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有物業發展項目均歸類為一個報告分部，以供分部呈報之用。

就酒店業務報告分部而言，主要經營決策者審閱每家酒店的財務資料，故每家酒店構成獨立經營分部。然而，酒店具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有酒店均歸類為一個報告分部，以供分部呈報之用。

4. Operating Segment Information

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred to as the “CODM”). Operating segments are determined based on the Group’s internal reports which are submitted to the CODM for performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) Property development
- (b) Hotel operations
- (c) Property investment
- (d) Project management, and
- (e) Others

For the property development reportable segment, the CODM reviews the financial information of each property development project, and hence each property development project constitutes a separate operating segment. However, the property development projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all property development projects are aggregated into one reportable segment for segment reporting purposes.

For the hotel operations reportable segment, the CODM reviews the financial information of each hotel, and hence each hotel constitutes a separate operating segment. However, the hotels possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all hotels are aggregated into one reportable segment for segment reporting purposes.

2025年12月31日
31 December 2025

4. 經營分部資料(續)

就物業投資報告分部而言，主要經營決策者審閱每項投資物業的財務資料，故每項投資物業構成獨立經營分部。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

就項目管理報告分部而言，主要經營決策者審閱每項項目管理項目的財務資料，故每項項目管理項目構成獨立經營分部。然而，項目管理項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有項目管理項目歸類為一個報告分部，以供分部呈報之用。

其他經營分部包括銷售建築材料、設計及裝修以及其他業務。於本年度及過往年度，該等分部概不符合報告分部的定量門檻。因此，該等分部歸類為「其他」。

管理層單獨監察本集團各經營分部之業績，以作出有關資源分配及表現評估的決策。分部表現根據報告分部的利潤／（虧損）（即計量持續經營業務的經調整除稅後利潤／（虧損））予以評估。持續經營業務的經調整除稅後利潤／（虧損）按與本集團持續經營業務的除稅後利潤／（虧損）一致的方式計量，惟有關計量不包括若干行政開支、其他收入、財務費用和稅項。

4. Operating Segment Information (continued)

For the property investment reportable segment, the CODM reviews the financial information of each investment property, and hence each investment property constitutes a separate operating segment. However, the investment properties possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all investment properties are aggregated into one reportable segment for segment reporting purposes.

For the project management reportable segment, the CODM reviews the financial information of each project management project, and hence each project management project constitutes a separate operating segment. However, the project management projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all project management projects are aggregated into one reportable segment for segment reporting purposes.

Other operating segments include the sale of construction materials, design and decoration and other business. None of these segments meet the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these are grouped in “Others”.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted post-tax profit/(loss) from continuing operations. The adjusted post-tax profit/(loss) from continuing operations is measured consistently with the Group’s post-tax profit/(loss) from continuing operations except that certain administrative expenses, other income, finance costs and taxation are excluded from such measurement.

2025年12月31日
31 December 2025

4. 經營分部資料(續)

全部資產均分配至經營分部，惟與非經營集團實體有關的若干銀行結餘及現金、抵押銀行存款、物業、廠房及設備、指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的權益投資、貿易及其他應收款項、訂金及預付款項、預付所得稅、無形資產、遞延稅項資產、其他預付稅項以及應收關聯人士款項則除外。

全部負債均分配至經營分部，惟與非經營集團實體有關的若干貿易及其他應付款項、應付關聯人士款項、應付所得稅、其他應付稅項以及遞延稅項負債則除外。

分部間銷售及轉讓參考以當時市價向第三方銷售的售價而進行。

4. Operating Segment Information (continued)

All assets are allocated to operating segments other than certain bank balances and cash, pledged bank deposits, property, plant and equipment, equity investments designated at fair through other comprehensive income (“FVTOCI”), trade and other receivables, deposits and prepayments, prepaid income taxes, intangible assets, deferred tax assets, prepaid other taxes and amounts due from related parties pertaining to non-operating group entities.

All liabilities are allocated to operating segments other than certain trade and other payables, amounts due to related parties, income taxes payable, other taxes payable and deferred tax liabilities pertaining to non-operating group entities.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

截至2025年12月31日止年度

Year ended 31 December 2025

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	147,189,626	992,728	-	3,065,780	3,419,739	154,667,873	-	154,667,873
租金收入	Rental income	-	-	298,304	-	-	298,304	-	298,304
對外分部收入總計	Total external segment revenue	147,189,626	992,728	298,304	3,065,780	3,419,739	154,966,177	-	154,966,177
分部間收入	Inter-segment revenue	-	2,547	33,248	-	4,840,468	4,876,263	(4,876,263)	-
分部收入總計	Total segment revenue	147,189,626	995,275	331,552	3,065,780	8,260,207	159,842,440	(4,876,263)	154,966,177
分部業績	Segment results	1,833,642	(12,318)	166,177	531,244	(117,897)	2,400,848	-	2,400,848
未分配行政開支	Unallocated administrative expenses								(136,579)
未分配其他收入	Unallocated other income								57,783
未分配財務費用	Unallocated finance costs								(20,100)
未分配稅項	Unallocated taxation								(15,620)
年內利潤	Profit for the year								2,286,332

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4. 經營分部資料(續)
截至2024年12月31日止年度

4. Operating Segment Information (continued)
Year ended 31 December 2024

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	抵銷	總計
		Property	Hotel	Property	Project		Segment		
		development	operations	investment	management	Others	total	Eliminations	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	147,016,638	1,029,959	-	3,378,336	6,836,682	158,261,615	-	158,261,615
租金收入	Rental income	-	-	284,555	-	-	284,555	-	284,555
對外分部收入總計	Total external segment revenue	147,016,638	1,029,959	284,555	3,378,336	6,836,682	158,546,170	-	158,546,170
分部間收入	Inter-segment revenue	6,435	11,006	59,328	-	6,012,982	6,089,751	(6,089,751)	-
分部收入總計	Total segment revenue	147,023,073	1,040,965	343,883	3,378,336	12,849,664	164,635,921	(6,089,751)	158,546,170
分部業績	Segment results	2,680,594	42,274	(94,342)	894,778	298,452	3,821,756	-	3,821,756
未分配行政開支	Unallocated administrative expenses								(99,326)
未分配其他收入	Unallocated other income								52,583
未分配財務費用	Unallocated finance costs								(11,366)
未分配稅項	Unallocated taxation								382,481
年內利潤	Profit for the year								4,146,128

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31 December 2025

4. 經營分部資料(續)
分部資產

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業發展	Property development	407,517,790	458,561,216
酒店業務	Hotel operations	10,348,398	10,204,302
物業投資	Property investment	12,048,257	10,779,092
項目管理	Project management	6,530,519	6,151,467
其他	Others	10,880,028	18,839,969
分部資產總額	Total segment assets	447,324,992	504,536,046
未分配	Unallocated	2,536,229	3,248,925
綜合資產	Consolidated assets	449,861,221	507,784,971

分部負債
Segment liabilities

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業發展	Property development	320,788,512	372,811,010
酒店業務	Hotel operations	827,690	966,578
物業投資	Property investment	2,243,187	1,698,751
項目管理	Project management	2,571,056	2,354,250
其他	Others	15,807,115	14,341,998
分部負債總額	Total segment liabilities	342,237,560	392,172,587
未分配	Unallocated	1,909,414	2,128,201
綜合負債	Consolidated liabilities	344,146,974	394,300,788

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4. 經營分部資料(續)

其他分部資料
截至2025年12月31日止年度

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	未分配	總計
		Property	Hotel	Property	Project		Segment		
		development	operations	investment	management	Others	total	Unallocated	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入分部損益或	Amounts included in the measure of								
分部資產計量的金額：	segment profit or loss or segment assets:								
非流動資產增加*	Addition to non-current assets*	3,267,881	203,146	1,388,244	55,086	26,811	4,941,168	-	4,941,168
於聯營公司的權益	Interests in associates	26,769,322	-	-	75,978	594,181	27,439,481	-	27,439,481
於合營企業的權益	Interests in joint ventures	9,113,000	-	-	72,363	246,009	9,431,372	-	9,431,372
預期信用虧損模式下的	Impairment losses under expected								
減值虧損淨值	credit loss model, net	1,998,638	289	-	627	35,087	2,034,641	-	2,034,641
非金融資產減值	Impairment losses on non-financial								
虧損淨值	assets, net	2,811,758	16,875	-	72,481	-	2,901,114	-	2,901,114
投資物業公平值	Gain from changes in fair value of								
變動收益	investment properties	-	-	(60,769)	-	-	(60,769)	-	(60,769)
收購附屬公司	Gain on acquisition of subsidiaries,								
收益淨值	net	(75,897)	-	-	-	-	(75,897)	-	(75,897)
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	(11,826)	-	-	-	-	(11,826)	-	(11,826)
物業、廠房及	Depreciation of property, plant and								
設備折舊	equipment	181,457	266,983	519	7,890	5,499	462,348	703	463,051
使用權資產攤銷	Amortisation of right-of-use assets	64,736	25,563	6,988	7,081	18,468	122,836	-	122,836
無形資產攤銷	Amortisation of intangible assets	21,595	27,026	630	57,678	8,200	115,129	57	115,186
出售物業、廠房及設備	Loss on disposal of property, plant								
以及使用權資產虧損	and equipment and right-of-use assets	(2,403)	(4)	(97)	(457)	8,844	5,883	(1,122)	4,761
利息收入	Interest income	(789,557)	(17,488)	(5,059)	(46,540)	(59,433)	(918,077)	(55,236)	(973,313)
財務費用	Finance costs	2,054,691	71,635	49,342	1,159	28,888	2,205,715	20,100	2,225,815
分佔聯營公司業績	Share of results of associates	537,803	-	-	(2,481)	1,151	536,473	-	536,473
分佔合營企業業績	Share of results of joint ventures	606,682	-	-	(71)	(8,863)	597,748	-	597,748
稅項	Taxation	2,393,352	(10,179)	(6,501)	192,453	18,278	2,587,403	15,620	2,603,023

4. Operating Segment Information (continued)

Other Segment information
Year ended 31 December 2025

2025年12月31日
31 December 2025

4. 經營分部資料(續)

其他分部資料(續)

截至2024年12月31日止年度

4. Operating Segment Information (continued)

Other Segment information (continued)

Year ended 31 December 2024

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	未分配	總計
		Property	Hotel	Property	Project		Segment		
		development	operations	investment	management	Others	total	Unallocated	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入分部損益或	Amounts included in the measure of								
分部資產計量的金額：	segment profit or loss or segment assets:								
非流動資產增加*	Addition to non-current assets*	1,829,570	84,559	517,056	27,416	234,350	2,692,951	16,010	2,708,961
於聯營公司的權益	Interests in associates	25,234,957	-	-	76,312	609,158	25,920,427	-	25,920,427
於合營企業的權益	Interests in joint ventures	10,209,890	-	-	21,536	275,655	10,507,081	-	10,507,081
預期信用虧損模式下的減值虧損淨值	Impairment losses under expected credit loss model, net	818,982	20,460	32,898	98,363	54,256	1,024,959	214	1,025,173
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net	3,925,256	43,769	-	51,149	18,636	4,038,810	-	4,038,810
投資物業公平值變動虧損	Loss from changes in fair value of investment properties	-	-	185,600	-	-	185,600	-	185,600
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	(23,493)	-	-	-	-	(23,493)	-	(23,493)
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net	-	-	-	-	-	-	-	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	155,430	290,469	1,328	9,155	46,561	502,943	7,273	510,216
使用權資產攤銷	Amortisation of right-of-use assets	74,903	14,061	3,623	7,867	27,492	127,946	11,060	139,006
無形資產攤銷	Amortisation of intangible assets	16,051	26,082	302	65,258	8,736	116,429	58	116,487
出售物業、廠房及設備以及使用權資產虧損	Loss on disposal of property, plant and equipment and right-of-use assets	37,301	(473)	(13,213)	-	32,269	55,884	(827)	55,057
利息收入	Interest income	(2,051,155)	(18,303)	(7,151)	(110,180)	(51,293)	(2,238,082)	(45,571)	(2,283,653)
財務費用	Finance costs	2,276,037	43,628	96,091	(24,822)	176,315	2,567,249	11,366	2,578,615
分佔聯營公司業績	Share of results of associates	(205,352)	-	-	(3,554)	743	(208,163)	-	(208,163)
分佔合營企業業績	Share of results of joint ventures	851,675	-	-	(660)	(9,865)	841,150	-	841,150
稅項	Taxation	3,177,047	(9,756)	(65,196)	246,520	(38,410)	3,310,205	(382,481)	2,927,724

* 非流動資產主要包括物業、廠房及設備、投資物業、無形資產、使用權資產、於合營企業的權益及於聯營公司的權益，而不包含金融工具、商譽及遞延稅項資產。

* Non-current assets mainly included property, plant and equipment, investment properties, intangible assets, right-of-use assets, interests in joint ventures and interests in associates and excluded financial instruments, goodwill and deferred tax assets.

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31 December 2025

4. 經營分部資料(續)

地區市場

本集團的綜合收入及業績主要源自中國(居住國)市場，且本集團幾乎全部綜合非流動資產均位於中國。

有關主要客戶的資料

年內概無向單一客戶的銷售佔本集團收入的10%或以上。

5. 收入

收入分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
客戶合同收入	Revenue from contracts with customers	154,667,873	158,261,615
其他來源的收入：	Revenue from other sources:		
租金收入	Rental income	298,304	284,555
總計	Total	154,966,177	158,546,170

4. Operating Segment Information (continued)

Geographical markets

The Group's consolidated revenue and results are mainly attributable to the market in the PRC (country of domicile) and almost all of the Group's consolidated non-current assets are located in the PRC.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for the Year.

5. Revenue

An analysis of revenue is as follows:

2025年12月31日
31 December 2025

5. 收入(續)

客戶合同收入

(a) 收入資料明細

地區市場

本集團的綜合收入主要源自中國
(居住國)市場。

收入確認時間

截至2025年12月31日止年度

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於某一時點確認	Recognised at a point in time	147,189,626	-	-	-	271,566	-	147,461,192
隨時間確認	Recognised over time	-	992,728	3,065,780	2,338,331	-	809,842	7,206,681
客戶合同收入	Revenue from contracts with customers	147,189,626	992,728	3,065,780	2,338,331	271,566	809,842	154,667,873

截至2024年12月31日止年度

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於某一時點確認	Recognised at a point in time	147,016,638	-	-	-	309,471	-	147,326,109
隨時間確認	Recognised over time	-	1,029,959	3,378,336	3,112,520	-	3,414,691	10,935,506
客戶合同收入	Revenue from contracts with customers	147,016,638	1,029,959	3,378,336	3,112,520	309,471	3,414,691	158,261,615

5. Revenue (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

Geographical markets

The Group's consolidated revenue is mainly attributable to the market in the PRC (country of domicile).

Timing of revenue recognition

Year ended 31 December 2025

Year ended 31 December 2024

2025年12月31日
31 December 2025

5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2025年12月31日止年度

		物業發展	酒店業務	物業投資	項目管理	其他	總計
		Property	Hotel	Property	Project		
		development	operations	investment	management	Others	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	147,189,626	992,728	298,304	3,065,780	3,419,739	154,966,177
分部間	Inter-segment	-	2,547	33,248	-	4,840,468	4,876,263
		147,189,626	995,275	331,552	3,065,780	8,260,207	159,842,440
物業租金收入調整	Adjustment for property rental income	-	-	(298,304)	-	-	(298,304)
抵銷	Eliminations	-	(2,547)	(33,248)	-	(4,840,468)	(4,876,263)
客戶合同收入	Revenue from contracts with customers	147,189,626	992,728	-	3,065,780	3,419,739	154,667,873

5. Revenue (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

Year ended 31 December 2025

2025年12月31日
31 December 2025

5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)
截至2024年12月31日止年度

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	147,016,638	1,029,959	284,555	3,378,336	6,836,682	158,546,170
分部間	Inter-segment	6,435	11,006	59,328	-	6,012,982	6,089,751
		147,023,073	1,040,965	343,883	3,378,336	12,849,664	164,635,921
物業租金收入調整	Adjustment for property rental income	-	-	(284,555)	-	-	(284,555)
抵銷	Eliminations	(6,435)	(11,006)	(59,328)	-	(6,012,982)	(6,089,751)
客戶合同收入	Revenue from contracts with customers	147,016,638	1,029,959	-	3,378,336	6,836,682	158,261,615

於2025年12月31日分配至餘下履約責任(未達成或部分未達成)的物業開發及項目管理相關交易價格及預計收入確認時間如下：

The transaction price related to property development and project management allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and the expected timing of recognising revenue are as follows:

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	79,777,342	3,053,969
超過1年	More than one year	42,439,189	11,546,873
總計	Total	122,216,531	14,600,842

2025年12月31日
31 December 2025

5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

於2024年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預計收入確認時間如下：

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	126,398,521	3,033,630
超過1年	More than one year	34,550,267	12,196,343
總計	Total	160,948,788	15,229,973

上文披露的金額並不包括分配至已達成但因各種考量約束而未確認的履約責任的交易價格。

所有設計及裝修服務、酒店業務及銷售建築材料均為期一年或以內。於國際財務報告準則第15號的許可下，並未披露分配至該等未達成合同的交易價格。

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業發展

履約責任於某一時點完成，視乎合同條款及適用於合同之有關法例而定。履約責任於客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能擁有權取得付款及收回代價的時間點達成。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and the expected timing of recognising revenue are as follows:

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All design and decoration service, hotel operations and sales of construction materials are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Property development

The performance obligation is satisfied at a point in time depending on the terms of the contract and the laws that apply to the contract. It is satisfied at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

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5. 收入(續)

客戶合同收入(續)

(b) 履約責任(續)

設計及裝修服務以及項目管理服務來自項目管理服務的收入基於迄今完成的工程所產生的合同成本相對估計合同成本總額的比例使用投入法在一段時間內確認。設計及裝修服務收入按照全部與合同所承諾服務相關迄今為止的安裝進度，以產出法隨時間確認。

設計及裝修服務以及項目管理服務費按客戶與本集團商定的付款時間表及／或里程碑定期向客戶開具發票。本集團於履行設計及裝修服務以及項目管理服務的期間確認合同資產，即代表本集團有權就已履行服務收取代價，原因為該等權利取決於本集團未來就達成所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。於履行相關服務前收取的付款作為合同負債列入綜合財務狀況表。

就包含基於項目未來預售金額的可變代價的項目管理合同而言，本集團可使用(a)預期估值法或(b)最可能金額估計代價金額，取決於何種方法能更好地預測本集團有權收取的代價金額。

本集團認為有關設計及裝修服務以及項目管理服務的預付款並無包含重大融資部分。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Design and decoration service and project management service

Revenue from project management service is recognised over time using the input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Revenue from design and decoration service is recognised over time using the output method based on the installation progress to date relative to the entire services promised under the contract.

The design and decoration service and project management service fees are invoiced to the clients periodically based on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract asset over the period in which the design and decoration service and project management service are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point in time when the rights become unconditional. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities.

For project management contracts that contain variable consideration based on the future pre-sales amount of the project, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The Group does not consider the advance payments pertaining to design and decoration service and project management service have contained a significant financing component.

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6. 其他收入

6. Other Income

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
利息收入	Interest income	973,313	2,283,653
綜合服務收入	Comprehensive service income	168,745	354,690
指定按公平值計入其他全面收益的 權益工具股息	Dividends from equity instruments designated at FVTOCI	39,383	31,256
政府補助	Government grants	52,428	28,497
其他	Others	242,575	234,512
其他收入總計	Total other income	1,476,444	2,932,608

7. 其他收益

7. Other Gains

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
匯兌收益／(虧損)淨值	Foreign exchange gains/(losses), net	160,357	(117,371)
出售合營企業及聯營公司虧損	Loss on disposal of joint ventures and associates	(13,964)	(38,609)
出售物業、廠房及設備以及使用權資 產虧損	Loss on disposal of property, plant and equipment and right-of-use assets	(4,761)	(55,057)
按公平值計入損益計量的 金融資產的公平值變動收益	Gain from changes in fair value of financial assets measured at fair value through profit or loss	3,233	360,563
按公平值計入損益計量的 金融負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	—	(28,307)
收購附屬公司應付 對價產生的變動	Changes of consideration payable to acquisition of a subsidiary	(48,966)	—
其他	Others	57,229	(3,214)
其他收益總計	Total other gains	153,128	118,005

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8. 財務費用

持續經營業務所產生的財務費用分析如下：

8. Finance Costs

An analysis of finance costs from continuing operations is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行及其他借款利息以及 應付關聯人士款項的利息	Interest on bank and other borrowings and amounts due to related parties	4,320,242	5,863,959
公司債務工具利息(附註32)	Interest on corporate debt instruments (note 32)	968,214	1,042,580
優先票據利息(附註31)	Interest on senior notes (note 31)	334,058	376,822
租賃利息(附註17)	Interest on leases (note 17)	29,327	23,109
借款成本總額	Total borrowing costs	5,651,841	7,306,470
減：資本化於發展中物業與在建工程 的利息	Less: Interest capitalised in properties under development and construction in progress	(3,426,026)	(4,727,855)
總計	Total	2,225,815	2,578,615

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9. 除稅前利潤

本集團的除稅前利潤經扣除／(計入)：

9. Profit Before Taxation

The Group's profit before tax is arrived at after charging/(crediting):

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業及存貨成本	Cost of properties and inventories	134,568,364	134,367,375
物業、廠房及設備折舊	Depreciation of property, plant and equipment	463,051	510,216
減：資本化於發展 中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(34,199)	(29,626)
總計	Total	428,852	480,590
使用權資產折舊	Depreciation of right-of-use assets	122,836	139,006
無形資產攤銷	Amortisation of intangible assets	115,186	116,487
薪金及其他福利	Salaries and other benefits	4,544,853	4,637,504
退休福利計劃供款**	Retirement benefits scheme contributions**	110,077	183,236
權益結算的 購股權和股份激勵開支	Equity-settled share option and share award expenses	83,502	128,787
減：資本化於發展 中物業及 在建工程	Less: Capitalised in properties under development and construction in progress	(1,490,216)	(1,516,309)
總計	Total	3,248,216	3,433,218
金融及合同資產減值虧損淨額：	Impairment losses of financial and contract assets, net:		
合同資產減值虧損淨額	Impairment losses of contract assets, net	26,012	103,668
貿易應收款項減值虧損淨額	Impairment losses of trade receivables, net	49,230	130,354
其他應收款項及應收關聯人士款項減 值虧損淨額	Impairment losses of other receivables and amounts due from related parties, net	1,959,399	791,151
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	2,901,114	4,038,810
分佔合營企業虧損淨額	Share of losses from joint ventures, net	597,748	841,150
分佔聯營公司虧損／(收益)淨額	Share of losses/(gains) from associates, net	536,473	(208,163)
核數師酬金*	Auditors' remuneration*	16,091	16,198

* 核數師酬金為支付／應付給本集團核數師的酬金，包括支付／應付給本公司獨立核數師的酬金。

** 概無已沒收供款可由本集團(作為僱主)用於減少現有供款水平。

* Auditors' remuneration comprised remuneration paid/payable to the auditors of the Group, including remuneration paid/payable to the independent auditor of the Company.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

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10. 董事及行政總裁酬金

年內根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及行政總裁的酬金如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
袍金	Fees	4,148	4,801
其他酬金：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	6,655	13,037
表現相關花紅*	Performance related bonuses*	7,580	13,591
退休福利／	Contributions to		
退休金計劃供款	retirement benefits/pension schemes	273	393
權益結算的購股權和激勵股份	Equity-settled share option and share award	6,294	27,778
小計	Subtotal	20,802	54,799
總計	Total	24,950	59,600

* 表現相關花紅按本集團於兩個年度的業績百分比釐定。

年內，若干董事根據本公司的股份激勵計劃就其向本集團提供的服務獲授激勵股份，有關進一步詳情載於綜合財務報表附註35。

(a) 本公司獨立非執行董事的袍金：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
賈生華	Jia Shenghua	400	400
許雲輝	Hui Wan Fai	400	400
邱東 ¹	Qiu Dong ¹	105	400
秦悅民 ²	Qin Yuemin ²	255	—
朱玉辰 ⁸	Zhu Yuchen ⁸	400	400
總計	Total	1,560	1,600

年內概無應付獨立非執行董事的其他酬金(2024年：無)。

10. Directors' and Chief Executive's Remuneration

Directors' and Chief Executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

* The performance related bonuses are determined as a percentage of the results of the Group for both years.

During the year, certain directors were granted share award, in respect of their services to the Group, under the share award scheme of the Company, further details of which are set out in note 35 to the consolidated financial statements.

(a) Fees for independent non-executive directors of the Company:

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

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10. 董事及行政總裁酬金(續)

(b) 本公司執行董事、非執行董事及行政總裁酬金，其中不包括(c)項中個別顯示的酬金：

		袍金	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	表現相關 花紅 Performance related bonuses	退休金 計劃供款 Pension scheme contributions	酬金總額 Total remuneration
		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
2025年	2025					
執行董事：	Executive directors:					
張亞東 ⁴	Zhang Yadong ⁴	94	826	447	17	1,384
郭佳峰 ⁶	Guo Jiafeng ⁶	400	1,588	1,900	49	3,937
耿忠強	Geng Zhongqiang	400	1,422	1,725	68	3,615
李駿	Li Jun	400	1,408	1,725	54	3,587
洪蕾	Hong Lei	400	1,079	1,380	68	2,927
周長江 ⁵	Zhou Changjiang ⁵	94	332	403	17	846
小計	Subtotal	1,788	6,655	7,580	273	16,296
非執行董事：	Non-executive directors:					
劉成雲 ³	Liu Chengyun ³	-	-	-	-	-
周安橋 ⁷	Andrew On Kiu CHOW ⁷	400	-	-	-	400
吳天海	Stephen Tin Hoi NG	400	-	-	-	400
小計	Subtotal	800	-	-	-	800
總計	Total	2,588	6,655	7,580	273	17,096
2024年	2024					
執行董事：	Executive directors:					
張亞東	Zhang Yadong	400	3,921	3,651	68	8,040
郭佳峰	Guo Jiafeng	400	3,579	3,197	48	7,224
周長江	Zhou Changjiang	311	1,109	1,346	56	2,822
吳文德	Wu Wende	90	373	432	17	912
耿忠強	Geng Zhongqiang	400	1,470	1,773	68	3,711
李駿	Li Jun	400	1,470	1,773	68	3,711
洪蕾	Hong Lei	400	1,115	1,419	68	3,002
小計	Subtotal	2,401	13,037	13,591	393	29,422
非執行董事：	Non-executive directors:					
吳天海	Stephen Tin Hoi NG	400	-	-	-	400
周安橋	Andrew On Kiu CHOW	-	-	-	-	-
武亦文	Wu Yiwen	400	-	-	-	400
小計	Subtotal	800	-	-	-	800
總計	Total	3,201	13,037	13,591	393	30,222

10. Directors' and Chief Executive's Remuneration (continued)

(b) Remuneration for executive Directors, non-executive Directors and the Chief Executive of the Company excluding that individually shown in (c):

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10. 董事及行政總裁酬金(續)

(c) 本公司執行董事及行政總裁的以權益結算的購股權開支及股份激勵開支：

10. Directors' and Chief Executive's Remuneration (continued)

(c) Equity-settled share option expense and share award expense for executive Directors and Chief Executive of the Company:

		以權益結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	股份激勵開支 Share award expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年	2025			
執行董事：	Executive directors:			
張亞東 ⁴	Zhang Yadong ⁴	(1,890)	—	(1,890)
郭佳峰 ⁶	Guo Jiafeng ⁶	1,708	1,885	3,593
耿忠強	Geng Zhongqiang	1,035	754	1,789
李駿	Li Jun	961	943	1,904
周長江 ⁵	Zhou Changjiang ⁵	—	—	—
洪蕾	Hong Lei	521	377	898
總計	Total	2,335	3,959	6,294
2024年	2024			
執行董事：	Executive directors:			
張亞東	Zhang Yadong	3,478	4,698	8,176
郭佳峰	Guo Jiafeng	3,316	4,698	8,014
周長江	Zhou Changjiang	—	—	—
耿忠強	Geng Zhongqiang	2,008	2,060	4,068
李駿	Li Jun	1,855	2,060	3,915
吳文德	Wu Wende	—	1,545	1,545
洪蕾	Hong Lei	1,030	1,030	2,060
總計	Total	11,687	16,091	27,778

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10. 董事及行政總裁酬金(續)

(c) 本公司執行董事及行政總裁的以權益結算的購股權開支及股份激勵開支：(續)

以權益結算的購股權及激勵股份系於附註35披露的若干購股權計劃及股份激勵計劃所致，無論以權益結算的購股權及激勵股份今後是否行權，本集團均在歸屬期內於損益確認薪酬。

1. 邱東於2025年4月4日辭任本公司獨立非執行董事。
2. 秦悅民於2025年5月12日獲委任為本公司獨立非執行董事。
3. 劉成雲於2025年3月26日獲委任為董事會主席及非執行董事。
4. 張亞東自2025年3月26日起辭任董事會主席及執行董事。張亞東的購股權已於其辭任時失效，因此撥回行政開支人民幣1,890,000元。上述購股權開支僅反映對截至2025年12月31日止年度離職前期間的原始估計的影響。
5. 周長江於2025年3月26日辭任本公司執行董事。
6. 郭佳峰於2026年3月30日辭任本公司執行董事。
7. 周安橋於2026年3月30日辭任本公司非執行董事。
8. 朱玉辰於2026年3月30日辭任本公司獨立非執行董事。

年內並無董事放棄或同意放棄任何酬金的安排。

10. Directors' and Chief Executive's Remuneration (continued)

(c) Equity-settled share option expense and share award expense for executive Directors and Chief Executive of the Company: (continued)

Equity-settled share option and share award were due to certain share option schemes and share award scheme disclosed in note 35 and the Group recognised the remuneration in profit or loss over the vesting period no matter whether the equity-settled share option and share award were exercised subsequently or not.

1. Qiu Dong ceased to act as an independent non-executive Director of the Company on 4 April 2025.
2. Qin Yuemin was appointed as an independent non-executive Director of the Company on 12 May 2025.
3. Liu Chengyun was appointed as the chairman of the Board and a non-executive Director on 26 March 2025.
4. Zhang Yadong resigned as the chairman of the Board and an executive Director with effect from 26 March 2025. The share option of Zhang Yadong has lapsed upon his resignation, which resulted in the reversal of RMB1,890,000 in administrative expenses. The share option expense listed above only reflects the impact of the original estimates for the period before the resignation in the year ended 31 December 2025.
5. Zhou Changjiang ceased to act as an executive Director of the Company on 26 March 2025.
6. Guo Jiafeng ceased to act as an executive Director of the Company on 30 March 2026.
7. Andrew On Kiu CHOW ceased to act as a non-executive Director of the Company on 30 March 2026.
8. Zhu Yuchen ceased to act as an independent non-executive Director of the Company on 30 March 2026.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

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11. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名董事(2024年：兩名董事)，其酬金詳情載於上文附註10。年內餘下四名(2024年：三名)最高薪酬僱員(並非本公司董事)的酬金詳情如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	5,298	4,633
表現相關花紅	Performance related bonuses	13,039	7,296
退休福利／退休金計劃供款	Contributions to retirement benefits/pension schemes	158	139
以權益結算的購股權及股份激勵開支	Equity-settled share option and share award expenses	7,640	15,414
總計	Total	26,135	27,482

屬於下列薪酬組別的非董事最高薪酬僱員數目如下：

		僱員數目 Number of employees	
		2025年 2025	2024年 2024
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	3	–
8,500,001港元至9,500,000港元	HK\$8,500,001 to HK\$9,500,000	–	2
10,000,001港元至10,500,000港元	HK\$10,000,001 to HK\$10,500,000	1	–
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	–	1
總計	Total	4	3

截至2025年12月31日及2024年12月31日止年度，已就三名非董事最高薪酬僱員向本集團提供的服務向彼等授出購股權及激勵股份，有關進一步詳情載於綜合財務報表附註35的披露。該等購股權及激勵股份的公平值已於歸屬期在損益確認，有關公平值於授出日期釐定，而本年度綜合財務報表所載金額已計入上述非董事最高薪酬人士的酬金披露。

11. Five Highest Paid Employees

The five highest paid employees during the year included one director (2024: two directors), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining four (2024: three) highest paid employees who are not directors of the Company are as follows:

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

During the years ended 31 December 2025 and 31 December 2024, share options and share award were granted to three non-director highest paid employees in respect of his services to the Group, further details of which are included in the disclosures in note 35 to the consolidated financial statements. The fair value of such share options and share award, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

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12. 稅項

本集團所得稅開支的主要組成部分載列如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	4,512,219	5,018,395
中國土地增值稅	PRC land appreciation tax	2,252,007	1,504,596
小計	Subtotal	6,764,226	6,522,991
過往年度超額撥備：	Overprovision in prior years:		
中國企業所得稅	PRC enterprise income tax	(53,952)	(3,080)
遞延稅項：	Deferred tax:		
中國企業所得稅	PRC enterprise income tax	(3,265,464)	(3,578,578)
中國土地增值稅	PRC land appreciation tax	(841,787)	(13,609)
小計	Subtotal	(4,107,251)	(3,592,187)
年內稅項支出總額	Total tax charge for the year	2,603,023	2,927,724

本公司於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於其本年度於香港並無獲得任何應課稅利潤。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%，但若干中國附屬公司享有15%優惠稅率。

12. Taxation

The major components of the Group’s income tax expense are as follows:

No provision for income tax has been made for the Company’s subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the year.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%, except for certain PRC subsidiaries which were taxed at a preferential rate of 15%.

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12. 稅項(續)

企業所得稅法豁免兩家有直接投資關係的居民企業的合資格股息收入繳納所得稅。除此之外，該等股息須按企業所得稅法繳付5%或10%預扣稅。5%或10%的預扣稅率適用於本集團。於報告期末，根據本集團的營運及擴展計劃，本公司董事估計中國附屬公司保留盈利的部分將留存在中國內地，以作日後營運及投資之用。董事認為，該等附屬公司於可見將來分派的盈利，將少於報告期末已確認預扣稅負債對應的分派金額。

本集團根據管理層的最佳估計及按照中國有關稅務法律及法規所載規定確認中國土地增值稅。截至2025年12月31日止年度，本集團已估計並作出人民幣1,410,220,000元(2024年：人民幣1,490,987,000元)的中國土地增值稅撥備。實際中國土地增值稅負債將於物業開發項目完成後由稅務機關釐定，而稅務機關未必同意計算中國土地增值稅撥備的基準。

12. Taxation (continued)

The EIT Law provides that qualified dividend income between two resident enterprises that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 5% or 10% withholding tax rate is applicable to the Group. At the end of the reporting period, the directors of the Company, based on the Group's operation and expansion plan, estimated that part of the retained earnings of subsidiaries in the PRC would be retained in Mainland China for use in future operations and investments. In the opinion of the directors, the earnings which will be distributed by these subsidiaries in the foreseeable future will be less than the amount which withholding tax liabilities have already been recognised at the end of the reporting period.

The Group recognised PRC land appreciation tax based on management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the year ended 31 December 2025, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB1,410,220,000 (2024: RMB1,490,987,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

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12. 稅項(續)

按中國法定稅率計算的除稅前利潤適用稅項支出，與按實際稅率計算的稅項支出的對賬，以及中國法定稅率與實際稅率的對賬如下：

12. Taxation (continued)

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory tax rates to the tax expense at the effective tax rate, and a reconciliation of the PRC statutory tax rate to the effective tax rate, are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	4,889,355	7,073,852
按中國企業所得稅率25%計算的稅項	Tax at the PRC enterprise income tax rate of 25%	1,222,339	1,768,463
不同稅率的影響	Effect of different tax rates	(53,948)	(159,605)
分佔聯營公司業績的稅項影響	Tax effect of share of results of associates	134,310	(91,821)
分佔合營企業業績的稅項影響	Tax effect of share of results of joint ventures	148,874	210,725
就稅務目的而言毋須課稅收入的稅項影響	Tax effect of income not taxable for tax purposes	(27,488)	(73,393)
就稅務目的而言不可扣減開支的稅項影響	Tax effect of expenses not deductible for tax purposes	437,132	467,746
過往年度超額撥備	Overprovision in respect of prior year	(53,952)	(3,080)
未確認可扣減	Tax effect of deductible		
暫時性差異的稅項影響	temporary differences not recognised	569,943	796,368
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	590,845	694,997
就先前未確認的稅項虧損及可扣減暫時性差異確認遞延稅項資產	Recognition of deferred tax assets on tax losses and deductible temporary differences previously not recognised	(1,495,539)	(1,328,512)
動用先前未確認稅項虧損	Utilisation of tax losses previously not recognised	(32,964)	(58,668)
年內中國土地增值稅撥備	PRC land appreciation tax provision for the year	1,410,220	1,490,987
中國土地增值稅的稅項影響	Tax effect of PRC land appreciation tax	(352,555)	(374,139)
稅率變動對預扣稅的影響	Effect of tax rate changes on withholding taxes	—	(437,344)
未分配利潤的稅項影響	Tax effect of undistributed profits	105,806	25,000
年內稅務開支	Tax charge for the year	2,603,023	2,927,724

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12. 稅項(續)

支柱二所得稅

本集團已將臨時強制性例外情況應用於確認及披露有關支柱二所得稅產生的遞延稅項資產及負債的資料。自2025年1月1日起，本集團就其在香港的盈利，須根據香港2025年稅務(修訂)(跨國企業集團的最低稅)條例繳納支柱二所得稅。本集團將在發生時將支柱二所得稅作為即期稅項入賬。於2025年12月31日，支柱二立法於本集團營運所在的若干司法權區已頒布或實質上頒布但尚未生效。

本集團已根據有關本集團本年度財務表現的現有資料評估其潛在風險。因此，這未必完全代表未來的情況。根據評估，支柱二實際稅率在其營運所在的大多數司法權區在15%以上。於少數司法權區，支柱二實際稅率略低於15%。本集團預期支柱二所得稅不存在重大風險敞口。隨著更多國家準備頒布支柱二立法模板，本集團會繼續密切跟進支柱二的立法發展，以評估未來對其財務報表的潛在影響。

12. Taxation (continued)

Pillar Two income taxes

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

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13. 股息

年內，其後已向本公司股東派付截至2024年12月31日止年度的末期股息每股普通股人民幣0.30元，或總計人民幣761,880,000元。

董事會不建議就截至2025年12月31日止年度派付任何末期股息(2024年：每股人民幣0.30元)。

13. Dividends

During the year, a final dividend of RMB0.30 per ordinary share, or RMB761,880,000 in total, for the year ended 31 December 2024 was subsequently paid to the Company's shareholders.

The Board does not recommend any final dividend for the year ended 31 December 2025 (2024: RMB0.30 per share).

14. 本公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利根據以下數據計算：

14. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
盈利：	Earnings:		
本公司股東應佔年內利潤	Profit for the year attributable to the owners of the Company	70,989	1,596,426
就每股基本盈利而言的盈利	Earnings for the purpose of basic earnings per share	70,989	1,596,426
就每股攤薄盈利而言的盈利	Earnings for the purpose of diluted earnings per share	70,989	1,596,426

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14. 本公司普通股權益持有人應佔每股盈利(續)

14. Earnings Per Share Attributable to Ordinary Equity Holders of the Company (continued)

		股份數目 Number of shares	
		2025年 2025	2024年 2024
股份：	Shares:		
就計算每股基本盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	2,538,288,280	2,532,339,955
有攤薄潛力普通股的影響：	Effect of dilutive potential ordinary shares:		
購股權及股份獎勵	Share options and share award	1,320,585	—
就每股攤薄盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,539,608,865	2,532,339,955

每股攤薄盈利基於截至2025年12月31日及2024年12月31日止年度的母公司普通權益持有人應佔利潤計算得出。用於計算的加權平均普通股數目為計算每股基本盈利時所使用的年內發行在外普通股數目，及假設因本公司授出的購股權產生的所有攤薄潛在普通股視同獲行使後已發行的普通股加權平均數。

計算截至2025年12月31日及2024年12月31日止年度的每股攤薄盈利並無假設綠城管理控股有限公司有攤薄潛力普通股的細微影響。

The calculation of the diluted earnings per share amount is based on the profit for the year ended 31 December 2025 and 31 December 2024 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company.

The computation of diluted earnings per share for the years ended 31 December 2025 and 31 December 2024 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited.

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15. 物業、廠房及設備

15. Property, Plant and Equipment

		酒店樓宇	樓宇	租賃 物業裝修	機器	傢具、 裝置及設備 Furniture, fixtures and equipment	運輸工具	在建工程	總計
		Hotel buildings	Buildings	Leasehold improvements	Machinery		Transportation equipment	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2025年12月31日	31 December 2025								
於2025年1月1日：	At 1 January 2025:								
成本	Cost	11,240,428	2,413,050	468,024	94,654	574,395	165,079	595,909	15,551,539
累計折舊及減值	Accumulated depreciation and impairment	(2,785,340)	(816,831)	(257,950)	(91,066)	(507,297)	(160,099)	-	(4,618,583)
賬面淨值	Net carrying amount	8,455,088	1,596,219	210,074	3,588	67,098	4,980	595,909	10,932,956
於2025年1月1日，扣除累計折舊及減值	At 1 January 2025, net of accumulated depreciation and impairment	8,455,088	1,596,219	210,074	3,588	67,098	4,980	595,909	10,932,956
添置	Additions	6,119	12,946	46,737	6,027	51,189	2,137	189,650	314,805
轉撥自發展中物業	Transfer from properties under development	-	-	-	-	-	-	165,248	165,248
轉撥自投資物業	Transfer from investment properties	100,934	-	-	-	-	-	-	100,934
出售	Disposals	(100,256)	(95,569)	(940)	(128)	(3,522)	(208)	(369)	(200,992)
轉撥至發展中物業	Transfer to properties under development	-	-	-	-	-	-	(137,193)	(137,193)
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	-	-	-	915	-	1,041,359	1,042,274
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(80,596)	-	-	(31)	(1,094)	(547)	-	(82,268)
年度折舊撥備	Depreciation provided during the year	(268,611)	(111,863)	(7,442)	(8,645)	(62,492)	(3,998)	-	(463,051)
物業、廠房及設備減值虧損淨額	Impairment losses on property, plant and equipment, net	(16,875)	-	-	-	-	-	-	(16,875)
於2025年12月31日，扣除累計折舊及減值	At 31 December 2025, net of accumulated depreciation and impairment	8,095,803	1,401,733	248,429	811	52,094	2,364	1,854,604	11,655,838
於2025年12月31日：	At 31 December 2025:								
成本	Cost	10,924,743	2,251,789	488,412	80,134	553,644	152,269	1,854,604	16,305,595
累計折舊及減值	Accumulated depreciation and impairment	(2,828,940)	(850,056)	(239,983)	(79,323)	(501,550)	(149,905)	-	(4,649,757)
賬面淨值	Net carrying amount	8,095,803	1,401,733	248,429	811	52,094	2,364	1,854,604	11,655,838

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15. 物業、廠房及設備(續)

15. Property, Plant and Equipment (continued)

		酒店樓宇	樓宇	租賃 物業裝修	機器	傢具、 裝置及設備	運輸工具	在建工程	總計
		Hotel buildings	Buildings	Leasehold improvements	Machinery	Furniture, fixtures and equipment	Transportation equipment	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2024年12月31日	31 December 2024								
於2024年1月1日：	At 1 January 2024:								
成本	Cost	11,246,489	2,099,269	439,692	115,435	606,937	197,361	375,442	15,080,625
累計折舊及減值	Accumulated depreciation and impairment	(2,454,712)	(773,282)	(258,971)	(99,013)	(479,386)	(192,058)	-	(4,257,422)
賬面淨值	Net carrying amount	8,791,777	1,325,987	180,721	16,422	127,551	5,303	375,442	10,823,203
於2024年1月1日，扣除累計 折舊及減值	At 1 January 2024, net of accumulated depreciation and impairment	8,791,777	1,325,987	180,721	16,422	127,551	5,303	375,442	10,823,203
添置	Additions	5,373	120,709	70,785	489	16,801	11,664	72,661	298,482
轉撥自發展中物業	Transfer from properties under development	-	-	-	-	-	-	147,806	147,806
出售	Disposals	(10,860)	(228,386)	(4,344)	(1,318)	(16,518)	(5,856)	-	(267,282)
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	497,089	43	3	1,589	69	-	498,793
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	-	-	(11,448)	-	(2,443)	(170)	-	(14,061)
年度折舊撥備	Depreciation provided during the year	(287,433)	(119,180)	(25,683)	(12,008)	(59,882)	(6,030)	-	(510,216)
物業、廠房及設備減值虧損淨額	Impairment losses on property, plant and equipment, net	(43,769)	-	-	-	-	-	-	(43,769)
於2024年12月31日，扣除累計 折舊及減值	At 31 December 2024, net of accumulated depreciation and impairment	8,455,088	1,596,219	210,074	3,588	67,098	4,980	595,909	10,932,956
於2024年12月31日：	At 31 December 2024:								
成本	Cost	11,240,428	2,413,050	468,024	94,654	574,395	165,079	595,909	15,551,539
累計折舊及減值	Accumulated depreciation and impairment	(2,785,340)	(816,831)	(257,950)	(91,066)	(507,297)	(160,099)	-	(4,618,583)
賬面淨值	Net carrying amount	8,455,088	1,596,219	210,074	3,588	67,098	4,980	595,909	10,932,956

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15. 物業、廠房及設備(續)

於2025年12月31日，本集團賬面淨值約人民幣8,692,408,000元(2024年：人民幣7,480,782,000元)的若干樓宇已抵押，以作為授予本集團的銀行融資的擔保(附註39)。

於截至2025年12月31日止年度，由於出售附屬公司德清綠城酒店有限公司，本集團對該附屬公司位於德清的酒店樓宇進行減值測試。現金產生單元的可收回金額為人民幣116,888,000元，根據市場參與者的表現採用現金流量預測基於公平值減出售成本計算而釐定。根據減值測試，現金產生單元的賬面值減值人民幣16,875,000元。因此，計入現金產生單元的物業、廠房及設備的賬面值撇減人民幣16,875,000元。已確認減值虧損計入綜合損益及其他全面收益表的「非金融資產減值虧損」。

於截至2024年12月31日止年度，本集團委聘獨立合資格專業估值師為位於天台山的酒店及滑雪場業務進行審閱。該等酒店樓宇及滑雪場已被釐定由於其預計表現而減值。現金產生單元的可收回金額分別為人民幣282,386,000元及人民幣191,549,000元，根據市場參與者的表現採用現金流量預測基於公平值減出售成本計算而釐定。分類為公平值層級第三級的公平值計量。現金流量預測所採用的貼現率分別為8.5%及7.0%。根據減值測試，現金產生單元的賬面值分別減值人民幣25,359,000元及人民幣18,410,000元。因此，計入現金產生單元的物業、廠房及設備的賬面值撇減人民幣43,769,000元。已確認減值虧損計入綜合損益及其他全面收益表的「非金融資產減值虧損」。

15. Property, Plant and Equipment (continued)

At 31 December 2025, certain of the Group's buildings with a net carrying amount of approximately RMB8,692,408,000 (2024: RMB7,480,782,000) were pledged to secure banking facilities granted to the Group (note 39).

During the year ended 31 December 2025, due to the disposal of a subsidiary, Deqing Greentown Hotel Co., Ltd. the Group performed an impairment test on the hotel building of the subsidiary in Deqing. The recoverable amount of the cash-generating unit was RMB116,888,000 which were determined based on a fair value less cost of disposal calculation using cash flow projections based on performance of market participants. Based on the impairment test, the carrying amounts of the cash-generating unit was impaired by RMB16,875,000. Consequently, the carrying amount of property, plant and equipment included in the cash-generating unit was written down by RMB16,875,000. The impairment losses recognised were included in "impairment losses on non-financial assets" in the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2024, the Group engaged an independent qualified professional valuer to conduct review of hotel and ski area operations in Tiantaishan. It was determined that the hotel building and ski area were impaired on the basis of its projected performance. The recoverable amounts of the cash-generating units were RMB282,386,000 and RMB191,549,000, separately, which were determined based on a fair value less cost of disposal calculation using cash flow projections based on performance of market participants. The fair value measurements categorised within Level 3 of the fair value hierarchy. The discount rates applied in the cash flow projections were 8.5% and 7.0%, separately. Based on the impairment test, the carrying amounts of the cash-generating unit was separately impaired by RMB25,359,000 and RMB18,410,000. Consequently, the carrying amount of property, plant and equipment included in the cash-generating unit was written down by RMB43,769,000. The impairment losses recognised were included in "impairment losses on non-financial assets" in the consolidated statement of profit or loss and other comprehensive income.

2025年12月31日
31 December 2025

16. 投資物業

16. Investment Properties

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	10,284,934	10,462,662
收購附屬公司	Acquisition of subsidiaries	894,472	–
添置	Additions	493,772	516,644
轉撥自使用權資產	Transfer from right-of-use assets	–	5,532
轉撥自發展中物業	Transfer from properties under development	65,211	479,798
轉撥自己竣工待售物業	Transfer from completed properties for sale	68,825	–
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(100,934)	–
轉撥自分類為持有待售資產	Transfer from assets classified as held for sale	–	670,973
轉撥至其他非流動資產	Transfer to other non-current assets	–	(44,308)
出售	Disposal	(36,245)	(291,804)
出售附屬公司	Disposal of subsidiaries	(2,331)	(1,328,963)
公平值調整收益／(虧損)淨額	Net gain/(loss) from the fair value adjustments	60,769	(185,600)
於12月31日的賬面值	Carrying amount at 31 December	11,728,473	10,284,934

本集團出租多項經營租賃項下的辦公室及零售店舖，租金須每月收取。該等租賃一般初步為期1至20年，僅承租人有權單方面將租期延長至初始租期後。

本集團並無因租賃安排而面臨外匯風險，原因為所有租賃均以集團實體各自的功能貨幣計值。租賃合同並無包含剩餘價值擔保及／或承租人於租期完結時購買物業的選擇權。

本集團於經營租賃項下為賺取租金或資本增值目的持有的所有物業權益按公平值模式計量，並分類及列賬為投資物業。

本集團於2025年及2024年12月31日的主要投資物業的公平值，已根據戴德梁行有限公司及天源資產評估有限公司於同日作出的估值而達致。

估計物業的公平值時，最常及最佳物業用途為其現時用途。

於2025年12月31日，本集團賬面值為人民幣5,255,789,000元（2024年：人民幣4,423,312,000元）的投資物業已抵押，以作為授予本集團的銀行融資的抵押（附註39）。

The Group leases out various offices and retail stores under operating leases with rentals receivable monthly. The leases typically run for an initial period of 1 to 20 years, with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain a residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's major investment properties at 31 December 2025 and 2024 has been arrived at on the basis of a valuation carried out on that date by Cushman & Wakefield Limited and Tianyuan Appraisal Co., Ltd..

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

At 31 December 2025, the Group's investment properties with a carrying value of RMB5,255,789,000 (2024: RMB4,423,312,000) were pledged to secure banking facilities granted to the Group (note 39).

2025年12月31日
31 December 2025

16. 投資物業(續)

公平值等級

下表闡述本集團投資物業的公平值計量等級：

16. Investment Properties (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group’s investment properties:

		於2025年12月31日採用以下各項計量的公平值			
		Fair value measurement as at 31 December 2025 using			總計 Total 人民幣千元 RMB'000
		活躍市場的 報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	4,412,746	
酒店	Hotels	-	-	110,000	110,000
租賃公寓	Rental apartments	-	-	2,618,218	2,618,218
辦公室樓宇	Office buildings	-	-	4,587,509	4,587,509
總計	Total	-	-	11,728,473	11,728,473

		於2024年12月31日採用以下各項計量的公平值			
		Fair value measurement as at 31 December 2024 using			總計 Total 人民幣千元 RMB'000
		活躍市場的 報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	3,161,505	3,161,505
酒店	Hotels	-	-	110,000	110,000
租賃公寓	Rental apartments	-	-	2,549,393	2,549,393
辦公室樓宇	Office buildings	-	-	4,464,036	4,464,036
總計	Total	-	-	10,284,934	10,284,934

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31 December 2025

16. 投資物業(續)

公平值等級(續)

年內，公平值計量概無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2024年：無)。

分類為公平值等級第三級的公平值計量對賬：

16. Investment Properties (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		商舖 Commercial store units	酒店 Hotels	租賃公寓 Rental apartments	辦公室樓宇 Office buildings
於2024年1月1日	1 January 2024	3,248,397	110,000	2,698,829	4,405,436
增加	Additions	226,599	–	63,146	226,899
於損益確認的公平值調整 (虧損)/收益淨額	Net (loss)/gain from the fair value adjustments recognised in profit or loss	(110,967)	–	(114,243)	39,610
轉撥自使用權資產	Transfer from right-of-use assets	–	–	–	5,532
轉撥自/(至)發展中物業	Transfer from/(to) properties under development	25,000	–	(21,188)	475,986
轉撥(至)/自分類為持有待售資產	Transfer (to)/from assets classified as held for sale	(55,046)	–	–	726,019
轉撥至其他非流動資產	Transfer to other non-current assets	(44,308)	–	–	–
出售	Disposal	(85,908)	–	(77,151)	(128,745)
出售附屬公司	Disposal of subsidiaries	(42,262)	–	–	(1,286,701)
於2024年12月31日及2025年 1月1日的賬面值	Carrying amount at 31 December 2024 and 1 January 2025	3,161,505	110,000	2,549,393	4,464,036
增加	Additions	328,095	–	–	165,677
收購附屬公司	Acquisition of subsidiaries	894,472	–	–	–
於損益確認的公平值調整收益淨額	Net gain from the fair value adjustments recognised in profit or loss	12,945	–	–	47,824
轉撥自發展中物業	Transfer from properties under development	40,031	–	–	25,180
轉撥自己竣工待售物業	Transfer from completed properties for sale	–	–	68,825	–
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	–	–	–	(100,934)
出售	Disposal	(21,971)	–	–	(14,274)
出售附屬公司	Disposal of subsidiaries	(2,331)	–	–	–
於2025年12月31日的賬面值	Carrying amount at 31 December 2025	4,412,746	110,000	2,618,218	4,587,509

2025年12月31日
31 December 2025

16. 投資物業(續)

公平值等級(續)

下文載列投資物業估值所用估值技術及主要輸入數據的概要：

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2025年 2025	2024年 2024
商舖 Commercial store units	收入法 Income approach	(a) 復歸收益率 Reversionary yield	4.0%-7.0%	4.0%-7.0%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	市場法 Market approach	同類物業市場可資比較價格 Market comparable prices for similar properties	每平方米人民幣 4,700至15,000元 RMB4,700-15,000 per square meter	每平方米人民幣 5,200至15,000元 RMB5,200-15,000 per square meter
			每平方米人民幣 20,000至21,000元 RMB20,000-21,000 per square metre	每平方米人民幣 20,000至21,000元 RMB20,000-21,000 per square metre
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米人民幣 20,000至21,000元 RMB20,000-21,000 per square metre	每平方米人民幣 20,000至21,000元 RMB20,000-21,000 per square metre
		(b) 估計完工成本 Estimated cost of completion	每平方米人民幣18,472元 RMB18,472 per square metre	每平方米人民幣18,472元 RMB18,472 per square metre
		(c) 估計開發商利潤 Estimated developer profit	10.0%	10.0%

16. Investment Properties (continued)

Fair value hierarchy (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

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16. 投資物業(續)
公平值等級(續)

16. Investment Properties (continued)
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2025年 2025	2024年 2024
酒店 Hotels	收入法 Income approach	(a) 復歸收益率 Reversionary yield	8.5%	8.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
租賃公寓 Rental apartments	收入法 Income approach	(a) 復歸收益率 Reversionary yield	3.5%-5.5%	3.5%-6.6%
		(b) 貼現率 Discount rate	6.26%	6.6%
		(c) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	不適用 Not applicable	不適用 Not applicable
		(b) 估計完工成本 Estimated cost of completion	不適用 Not applicable	不適用 Not applicable
		(c) 估計開發商利潤 Estimated developer profit	不適用 Not applicable	不適用 Not applicable

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31 December 2025

16. 投資物業(續)
公平值等級(續)

16. Investment Properties (continued)
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2025年 2025	2024年 2024
辦公室樓宇 Office buildings	收入法 Income approach	(a) 復歸收益率 Reversionary yield	4.0%-6.5%	4.5%-6.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	市場法 Market approach	同類物業市場可資比較價格 Market comparable prices for similar properties	每平方米人民幣 13,000至16,000元 RMB13,000-16,000 per square meter	不適用 Not applicable
		餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price 每平方米人民幣 9,000至10,000元 RMB9,000-10,000 per square metre	每平方米人民幣 9,000元至10,000元 RMB9,000-10,000 per square metre
		(b) 估計完工成本 Estimated cost of completion	每平方米人民幣4,696元 RMB4,696 per square metre	每平方米人民幣4,696元 RMB4,696 per square metre
		(c) 估計開發商利潤 Estimated developer profit	5%	10%

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31 December 2025

16. 投資物業(續)

已竣工投資物業的估值經考慮來自該等物業現有租約的資本化收入及復歸租約之潛力，或參考相同地區及狀況的同類物業之市場交易價格資料(如適用)後釐定。

在建投資物業估值乃參考相關市場上可得之可比較售價後釐定，於估值日的估計完工建造成本及估計開發商利潤也考慮在內。

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及長期空置率出現反向變動。

17. 租賃

本集團作為承租人

本集團就樓宇及租賃土地訂立租賃合同。已向業主提前作出一次性付款以獲得租期為20至50年的租賃土地，根據該等土地租賃條款，將毋須支付任何後續款項。樓宇的租期為1至28年。一般而言，本集團不得將租賃資產轉讓及分租予本集團以外人士。

16. Investment Properties (continued)

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The valuation for investment properties under construction was arrived at by making reference to comparable selling prices, as available in the relevant market. The estimated construction costs to complete the development and estimated developer's profits at the date of valuation are also taken into account.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

17. Leases

The Group as a lessee

The Group has lease contracts for buildings and leasehold lands. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. Buildings have lease terms between 1 and 28 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

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31 December 2025

17. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團使用權資產賬面值及年內變動如下：

		樓宇 Buildings 人民幣千元 RMB'000	租賃土地 Leasehold lands 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	207,804	875,339	1,083,143
增加	Additions	192,508	–	192,508
提早終止租賃	Early termination of leases	(17,899)	(1,888)	(19,787)
出售附屬公司	Disposal of subsidiaries	(3,202)	–	(3,202)
轉撥至投資物業	Transfer to investment properties	–	(5,532)	(5,532)
折舊費用	Depreciation charge	(107,852)	(31,154)	(139,006)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	271,359	836,765	1,108,124
增加	Additions	59,636	13,825	73,461
收購附屬公司	Acquisition of subsidiaries	77	–	77
提早終止租賃	Early termination of leases	(24,163)	(7,248)	(31,411)
出售附屬公司	Disposal of subsidiaries	(6,308)	–	(6,308)
折舊費用	Depreciation charge	(85,667)	(37,169)	(122,836)
於2025年12月31日	At 31 December 2025	214,934	806,173	1,021,107

17. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amount of the Group’s right-of-use assets and the movements during the year are as follows:

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31 December 2025

17. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於本年度，有關短期租賃及租期於12個月內屆滿的其他租賃以及低價值資產租賃的開支為人民幣29,791,000元。

於截至2025年12月31日及2024年12月31日止年度，本集團租賃辦公室樓宇及公寓用於經營。租賃合同訂立的固定租期為1至20年，無延長及終止選項。租賃條款根據個別基準磋商且包含多項不同條款及條件。於釐定租期及評估不可註銷期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，本集團擁有若干辦公室樓宇及酒店樓宇。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。為獲取該等物業權益，本集團已提前作出一次性付款。倘所作出付款能夠可靠分配，則該等自有物業的租賃土地部分單獨呈列。

於2025年12月31日，本集團賬面值為人民幣724,793,000元(2024年：人民幣766,978,000元)的使用權資產已抵押，以作為授予本集團的銀行融資的抵押(附註39)。

17. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

During the current year, the expense relating to short-term leases and other leases with lease terms end within 12 months and leases of low-value assets was RMB29,791,000.

For the years ended 31 December 2025 and 31 December 2024, the Group leases office buildings and apartments for its operations. Lease contracts are entered into for fixed terms of 1 to 20 years without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings and hotel buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

At 31 December 2025, the Group's right-of-use assets with a carrying value of RMB724,793,000 (2024: RMB766,978,000) were pledged to secure banking facilities granted to the Group (note 39).

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31 December 2025

17. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	508,814	582,661
新租賃	New leases	66,364	169,946
因收購一家附屬公司而增加	Additions as a result of acquisition of a subsidiary	203	—
年內確認的利息增加	Accretion of interest recognised during the year	29,327	23,109
付款	Payments	(98,578)	(114,070)
提早終止租賃	Early termination of leases	(35,640)	(87,922)
出售附屬公司	Disposal of subsidiaries	(7,462)	(64,910)
於12月31日的賬面值	Carrying amount at 31 December	463,028	508,814
分析為：	Analysed into:		
即期部分	Current portion	38,112	53,816
非即期部分	Non-current portion	424,916	454,998

租賃負債的到期分析於綜合財務報表附註46中披露。

The maturity analysis of lease liabilities is disclosed in note 46 to the consolidated financial statements.

(c) 就租賃於損益確認的金額如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	29,327	23,109
使用權資產折舊費用	Depreciation charge of right-of-use assets	122,836	139,006
有關短期租賃及低價值資產租賃的開支(計入銷售開支及行政開支)	Expense relating to short-term leases and leases of low-value assets (included in selling expenses and administrative expenses)	29,791	34,475
於損益確認的總金額	Total amount recognised in profit or loss	181,954	196,590

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31 December 2025

17. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租包含三十六項商業物業的投資物業(附註16)。租賃年期磋商為0.08至20年。租賃條款一般要求租戶支付保證金，並根據當時的市況定期調整租金。本集團於年內確認的物業投資租金收入(扣除微不足道支出)為人民幣298,304,000元(2024年：人民幣284,555,000元)，有關詳情載於綜合財務報表附註5。

於2025年12月31日，本集團根據與其租戶的不可撤銷經營租賃於未來期間應收的未貼現租賃付款額如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年內	Within one year	350,579	327,990
1年後但2年內	After one year but within two years	193,060	201,593
2年後但3年內	After two years but within three years	92,143	178,221
3年後但4年內	After three years but within four years	74,489	99,823
4年後但5年內	After four years but within five years	63,778	64,690
5年後	After five years	230,850	224,166
總計	Total	1,004,899	1,096,483

17. Leases (continued)

The Group as a lessor

The Group leases its investment properties (note 16) consisting of thirty six commercial properties under operating lease arrangements. Leases are negotiated for terms ranging from 0.08 to 20 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Property investment rental income, net of negligible outgoings, recognised by the Group during the year was RMB298,304,000 (2024: RMB284,555,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

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31 December 2025

18. 商譽

		人民幣千元 RMB'000
於2025年1月1日及於2025年12月31日	At 1 January 2025 and at 31 December 2025	981,761

人民幣769,241,000元的商譽產生自於2015年收購附屬公司綠城房地產建設管理集團有限公司(「綠城建設管理集團」)及綠城時代城市建設發展有限公司(「綠城時代」)，原因為就收購事項實際支付的代價已計及預期協同效應利益、收入增長及綠城建設管理集團及綠城時代的未來市場發展。該等利益不會與商譽分開確認，原因為其不符合可識別無形資產的確認準則。

於2022年收購綠城熇里建設管理有限公司(「綠城熇里」)產生商譽人民幣212,520,000元，原因為就收購事項已計及綠城熇里已組裝的勞動力、與潛在新客戶仍在磋商中的若干潛在合約，以及綠城熇里於收購日期的預期協同效應效益、收入增長及未來市場發展的利益。由於該等利益不符合可識別無形資產的確認準則，故未與商譽分開確認。

商譽減值測試

就減值測試而言，收購綠城建設管理集團及綠城時代所產生的商譽已分配至一個項目管理現金產生單位(「項目管理現金產生單位」)，而收購綠城熇里所產生的商譽已分配至另一個項目管理現金產生單位。

18. Goodwill

The goodwill of RMB769,241,000 arose on the acquisition of subsidiaries, namely Greentown Real Estate Construction Management Group Co., Ltd. ("Greentown Construction Management Group") and Greentown Shidai Urban Construction Development Co., Ltd. ("Greentown Shidai") in 2015 because the consideration paid for the acquisition effectively included the benefit of expected synergies, revenue growth and future market development of Greentown Construction Management Group and Greentown Shidai. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill of RMB212,520,000 arose on the acquisition of Greentown Shangli Construction Management Co., Ltd. ("Greentown Shangli") in 2022 because the acquisition included the assembled workforce of Greentown Shangli, some potential contracts which are still under negotiation with prospective new customers and the benefit of expected synergies, revenue growth and future market development of Greentown Shangli as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Impairment testing of goodwill

For the purposes of impairment testing, goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai has been allocated to one project management cash-generating unit ("project management CGU") and goodwill arose on the acquisition of Greentown Shangli acquired has been allocated to another one project management CGU.

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31 December 2025

18. 商譽(續)

商譽減值測試(續)

收購綠城建設管理集團及綠城時代產生的商譽

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為14.76%(2024年：14.12%)。計算使用價值的其他主要假設與包括預算銷售及毛利率的現金流入／流出的估計有關，該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為，用於計算可收回金額的任何該等假設的任何合理可能變動均不會導致項目管理現金產生單元賬面值超過其可收回金額。

計算於2025年12月31日及2024年12月31日項目管理現金產生單元使用價值時使用了假設。下表載列管理層預測現金流量以進行商譽減值測試所用的其他主要假設：

		2025年 2025	2024年 2024
首五年的年度銷售增長率	Annual sale growth rate for first five years	1%-6%	2%-6%
毛利率	Gross margin rate	39%-42%	26%-45%
稅前貼現率	Pre-tax discount rate	14.76%	14.12%
長期增長率	Long-term growth rate	1%	1%

項目管理市場發展、稅前貼現率及年度銷售增長率等關鍵假設的賦值與外部資料來源一致。

18. Goodwill (continued)

Impairment testing of goodwill (continued)

Goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 14.76% (2024: 14.12%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and directors' expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions on which the recoverable amount is based would not cause the carrying amount of the project management CGU to exceed its recoverable amount.

Assumptions were used in the value in use calculation of the project management CGU for 31 December 2025 and 31 December 2024. The following describes other key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and the annual sale growth rate are consistent with external information sources.

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31 December 2025

18. 商譽(續)

商譽減值測試(續)

收購綠城嶠里產生的商譽

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為13.1%(2024年：12.7%)。計算使用價值的其他主要假設與包括年度收入複合增長率及毛利率的現金流入／流出的估計有關，該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為，任何該等假設的任何合理可能變動均不會導致現金產生單元賬面值超過其可收回金額。

下表載列於2025年12月31日及2024年12月31日計算現金產生單元使用價值所用的其他主要假設。

		2025年 2025	2024年 2024
首五年的年度收入複合增長率	Compound annual growth rate of revenue for first five years	8.0%	8.8%
毛利率	Gross margin rate	75%	99%
稅前貼現率	Pre-tax discount rate	13.1%	12.7%
長期增長率	Long-term growth rate	1%	1%

項目管理市場發展、稅前貼現率及增量合約增長率等關鍵假設的賦值與外部資料來源一致。

18. Goodwill (continued)

Impairment testing of goodwill (continued)

Goodwill arose on the acquisition of Greentown Shangli

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 13.1% (2024: 12.7%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows, which include compound annual growth rate and gross margin are based on the unit’s past performance and director’s expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of CGU to exceed its recoverable amount.

The table below sets forth the other key assumptions that are used in the calculation of the value in use of the CGU at 31 December 2025 and 31 December 2024.

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and incremental contract growth rate are consistent with external information sources.

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31 December 2025

19. 無形資產

19. Intangible Assets

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值，扣除累計攤銷	Carrying amount at 1 January, net of accumulated amortisation	456,541	571,207
添置	Additions	32,086	68,438
收購附屬公司	Acquisition of subsidiaries	94	12,511
年內計提攤銷	Amortisation provided during the year	(115,186)	(116,487)
無形資產減值虧損	Impairment losses on intangible assets	(72,481)	(51,149)
出售	Disposal	(1,648)	(27,979)
出售附屬公司	Disposal of subsidiaries	(29,186)	—
於12月31日	At 31 December	270,220	456,541
於12月31日：	At 31 December:		
成本	Cost	793,286	791,898
累計攤銷及減值虧損	Accumulated amortisation and impairment losses	(523,066)	(335,357)
賬面淨值	Net carrying amount	270,220	456,541

於2025年12月31日，由於中國內地物業開發市場下行，本集團對屬於該等項目合同權利的現金產生單元進行減值測試。現金產生單元的可收回金額為人民幣124,142,000元（2024年：人民幣244,775,000），根據採用基於高級管理層所批准財政預算的現金流量預測的使用價值計算而釐定。減值測試中採用的關鍵假設涉及稅前折現率及息稅前利潤率。現金流量預測所應用的稅前折現率和息稅前利潤率分別為18.58%及76.37%（2024年：19.53%及77.65%）。根據減值測試，現金產生單元的賬面值減值人民幣72,481,000元（2024年：人民幣51,149,000元）。已確認減值虧損計入綜合損益及其他全面收益表中的「非金融資產減值虧損淨值」。

As at 31 December 2025, due to the downturn of the property development market in Mainland China, the Group performed an impairment test on a cash-generating unit which belonged to the contractual rights from the projects. The recoverable amount of the cash-generating unit was RMB124,142,000 (2024: RMB244,775,000) which was determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management. The key assumptions made in the impairment test related to the pre-tax discount rate and EBIT margin. The pre-tax discount rate and EBIT margin applied in the cash flow projections were 18.58% and 76.37% (2024: 19.53% and 77.65%). Based on the impairment test, the carrying amount of the cash-generating unit was impaired by RMB72,481,000 (2024: RMB51,149,000). The impairment loss recognised was included in "Impairment losses on non-financial assets, net" in the consolidated statement of profit or loss and other comprehensive income.

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31 December 2025

20. 於聯營公司權益

20. Interests in Associates

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	26,806,106	23,673,303
分佔收購後利潤，扣除已收股息	Share of post-acquisition profits, net of dividends received	(499,400)	1,114,349
分佔聯營公司其他全面虧損	Share of the associates' other comprehensive loss	(9,906)	(9,906)
於聯營公司的其他投資	Other investments in an associate	1,142,681	1,142,681
總計	Total	27,439,481	25,920,427

於年內，本集團並無個別重大的聯營公司。

No associate was individually material to the Group for the year.

對聯營公司的其他投資指對聯營公司發行的永久資本工具的投資。董事認為，該等永久資本工具被視為本集團於聯營公司投資的一部分。

Other investments in an associate represented the investments in perpetual capital instruments issued by an associate. In the opinion of the directors, these perpetual capital instruments are considered as part of the Group's investments in an associate.

本集團與聯營公司的應收款項及應付款項結餘於綜合財務報表附註43(ii)披露。

The Group's receivable and payable balances with the associates are disclosed in note 43(ii) to the consolidated financial statements.

本集團已終止確認分佔若干聯營公司的虧損，原因是分佔該等聯營公司的虧損多於本集團於該等聯營公司權益，而本集團毋須承擔進一步虧損。本集團本年度及累計未確認分佔該等聯營公司虧損的金額如下：

The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of those associates exceeded the Group's interests in those associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those associates for the current year and cumulatively were as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內未確認分佔聯營公司虧損及其他全面虧損	Unrecognised share of losses and other comprehensive loss of associates for the year	69,035	50,004
累計未確認分佔聯營公司虧損及其他全面虧損	Accumulated unrecognised share of losses and other comprehensive loss of associates	217,999	149,194

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31 December 2025

20. 於聯營公司權益(續)

2025年12月31日，本集團的主要聯營公司詳情如下：

20. Interests in Associates (continued)

Particulars of the Group’s principal associates as at 31 December 2025 are as follows:

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
廣州綠恆房地產開發有限公司	人民幣390,000,000元	49%	房地產開發
Guangzhou Lvheng Real Estate Development Co., Ltd.	RMB390,000,000		Real estate development
寧波都市房產開發有限公司	200,000,000美元	50%	房地產開發
Ningbo Dushi Real Estate Development Co., Ltd.	USD200,000,000		Real estate development
杭州地鐵武林置業有限公司	人民幣2,800,000,000元	45%	房地產開發
Hangzhou Metro Wulin Real Estate Co., Ltd.	RMB2,800,000,000		Real estate development
北京致平房地產開發有限公司	人民幣1,900,000,000元	42%	房地產開發
Beijing Zhiping Real Estate Development Co., Ltd.	RMB1,900,000,000		Real estate development
杭州璽悅置業有限公司	人民幣2,500,000,000元	49%	房地產開發
Hangzhou Xiyue Real Estate Co., Ltd.	RMB2,500,000,000		Real estate development
杭州翡翠城房地產開發有限公司	人民幣50,000,000元	45%	房地產開發
Hangzhou Hope Town Real Estate Development Co., Ltd.	RMB50,000,000		Real estate development
網築集團有限公司	50,000美元	30%	線上零售商
WZ Group Limited	USD50,000		Online retailers
穎澤投資有限公司	1,500,000,000港元	40%	投資控股
Green Magic Investments Limited	HKD1,500,000,000		Investment holding
杭州濱合房地產開發有限公司	人民幣610,000,000元	39%	房地產開發
Hangzhou Binhe Real Estate Development Co., Ltd.	RMB610,000,000		Real estate development
南京綠博城置業有限公司	人民幣4,140,000,000元	40%	房地產開發
Nanjing Green Expo City Real Estate Co., Ltd.	RMB4,140,000,000		Real estate development
江西高安巴夫洛生態谷有限公司	人民幣151,515,000元	33%	房地產開發
Jiangxi Gao'an Bafuluo Ecological Valley Co., Ltd	RMB151,515,000		Real estate development
長沙溪尚房地產開發有限公司	人民幣1,200,000,000元	49%	房地產開發
Changsha Xishang Real Estate Development Co., Ltd.	RMB1,200,000,000		Real estate development

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31 December 2025

20. 於聯營公司權益(續)

本集團於上述聯營公司的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團聯營公司。董事認為，提供其他聯營公司的詳情將導致資料過於冗長。

上述聯營公司的財政年度與本集團一致。

網築集團有限公司成立於開曼群島。穎澤投資有限公司成立於香港。所有其他主要聯營公司全部於中國內地成立及經營。

下表載列本集團個別而言並不重大的聯營公司的匯總財務資料：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分佔聯營公司年內(虧損)/利潤	Share of the associates' (losses)/profits for the year	(536,473)	208,163
分佔聯營公司全面收益總額	Share of the associates' total comprehensive income	(536,473)	208,163
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	27,439,481	25,920,427

20. Interests in Associates (continued)

The Group's shareholdings in the associates above all comprise equity interests held through subsidiaries of the Company.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The financial years of the above associates are coterminous with that of the Group.

WZ Group Limited is established in Cayman Islands. Green Magic Investments Limited is established in Hong Kong. All other principal associates are established and operating in Mainland China.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

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21. 於合營企業權益

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	11,550,216	12,215,811
分佔收購後虧損， 扣除已收股息	Share of post-acquisition losses, net of dividends received	(2,118,844)	(1,708,730)
總計	Total	9,431,372	10,507,081

年內，本集團並無個別而言重大的合營企業。

本集團與合營企業的應收款項及應付款項結餘於綜合財務報表附註43(ii)披露。

本集團已終止確認分佔若干合營企業的虧損，原因是分佔該等合營企業的虧損多於本集團於該等合營企業的權益，而本集團毋須承擔進一步虧損。本集團本年度及累計未確認分佔該等合營企業虧損的金額如下：

No joint venture was individually material to the Group for the year.

The Group's receivable and payable balances with the joint ventures are disclosed in note 43(ii) to the consolidated financial statements.

The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of those joint ventures exceeded the Group's interests in those joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those joint ventures for the current year and cumulatively were as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內未確認分佔合營企業虧損	Unrecognised share of losses of joint ventures for the year	34,325	120,748
累計未確認分佔合營企業虧損	Accumulated unrecognised share of losses of joint ventures	316,451	431,083

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21. 於合營企業權益(續)

於2025年12月31日，本集團的主要合營企業詳情如下：

21. Interests in Joint Ventures (continued)

Particulars of the Group’s principal joint ventures as at 31 December 2025 are as follows:

名稱	註冊資本	公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
青島海捷置業有限公司	人民幣387,200,000元	50%	房地產開發
Qingdao Haijie Real Estate Co., Ltd.	RMB387,200,000		Real estate development
上海複地複融實業發展有限公司	人民幣250,000,000元	60%	房地產開發
Shanghai Fudi Furong Industrial Development Co., Ltd.	RMB250,000,000		Real estate development
福州禎瑞置業有限公司	人民幣1,000,000,000元	50%	房地產開發
Fuzhou Zhenrui Real Estate Co., Ltd.	RMB1,000,000,000		Real estate development
宜興建宜房地產開發有限公司	人民幣1,050,000,000元	40%	房地產開發
Yixing Jianyi Real Estate Development Co., Ltd.	RMB1,050,000,000		Real estate development
濟南濟高東誠置業有限公司	人民幣350,000,000元	50%	房地產開發
Jinan Jigao Dongcheng Real Estate Co., Ltd.	RMB350,000,000		Real estate development
昆明複地房地產開發有限公司	人民幣400,000,000元	43%	房地產開發
Kunming Fudi Real Estate Development Co., Ltd.	RMB400,000,000		Real estate development
南通啟新置業有限公司	人民幣1,550,000,000元	50%	房地產開發
Nantong Qixin Real Estate Co., Ltd.	RMB1,550,000,000		Real estate development
杭州綠城鳳起置業有限公司	人民幣50,000,000元	70%	房地產開發
Hangzhou Greentown Fengqi Real Estate Co., Ltd.	RMB50,000,000		Real estate development
寧波綠城浙礫置業有限公司	人民幣360,000,000元	48%	房地產開發
Ningbo Greentown Zheli Real Estate Co., Ltd.	RMB360,000,000		Real estate development
濟寧城投綠城置業有限公司	人民幣150,000,000元	49%	房地產開發
Jining Chengtou Greentown Real Estate Co., Ltd.	RMB150,000,000		Real estate development
南通啟陽建設開發有限公司	人民幣350,000,000元	50%	房地產開發
Nantong Qiyang Construction Development Co., Ltd.	RMB350,000,000		Real estate development
杭州浙霽企業管理有限公司	人民幣1,920,000,000元	50%	投資管理
Hangzhou Zheji Enterprise Management Co., Ltd.	RMB1,920,000,000		Investment management

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21. 於合營企業權益(續)

本集團於上述合營企業的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團合營企業。董事認為，提供其他合營企業的詳情將導致資料過於冗長。

所有主要的合營企業都是在中國內地設立和經營。

上述合營企業的財政年度與本集團一致。

根據合營企業協議及／或公司細則，本集團對有關需要與其他合營企業夥伴一致同意的相關活動決策行使共同控制權，因此，該等公司已入賬列作合營企業。

下表載列本集團個別而言並不重大的合營企業的匯總財務資料：

21. Interests in Joint Ventures (continued)

The Group’s shareholdings in the joint ventures above all comprise equity interests held through subsidiaries of the Company.

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

All principal joint ventures are established and operating in Mainland China.

The financial years of the above joint ventures are coterminous with that of the Group.

The Group exercises joint control over decisions about the relevant activities which require unanimous consent with other joint venture partners in accordance with joint venture agreements and/or the companies’ articles, and accordingly, these companies have been accounted for as joint ventures.

The following table illustrates the aggregate financial information of the Group’s joint ventures that are not individually material:

		2025年 2025 人民幣千元 RMB’000	2024年 2024 人民幣千元 RMB’000
分佔合營企業年內虧損	Share of the joint ventures’ losses for the year	(597,748)	(841,150)
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group’s investments in the joint ventures	9,431,372	10,507,081

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22. 指定按公平值計入其他全面收益的權益投資

22. Equity Investments Designated at Fair Value through Other Comprehensive Income

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
指定按公平值計入其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income		
按公平值計量的上市權益投資	Listed equity investments, at fair value		
－於香港上市的股本證券(附註i)	－ Equity securities listed in Hong Kong (note i)	588,344	492,599
按公平值計量的未上市權益投資 (附註ii)	Unlisted equity investments, at fair value (note ii)	480,646	519,154
總計	Total	1,068,990	1,011,753

附註：

- (i) 上述上市權益投資指於香港上市實體的普通股。該等投資並非持作買賣，而是為長期戰略目的而持有。本公司董事已選擇將該等權益工具的投資指定為按公平值計入其他全面收益，原因為彼等認為，於損益確認該等投資公平值短期波動不符合本集團以長期目的持有該等投資及實現其長遠表現潛力的策略。
- (ii) 上述未上市權益投資指本集團於中國設立之私營實體的股權。本公司董事已選擇將該等權益工具投資指定為按公平值計入其他全面收益，因其主要目的是為強化商業關係而長期持有。

Notes:

- (i) The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading. Instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.
- (ii) The above unlisted equity investments represent the Group's equity interests in private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they are held for the long term primarily with the objective of strengthening business relationships.

23. 可供發展物業

於2025年12月31日，本集團計入可供發展物業中有人民幣1,466,055,000元(2024年：人民幣1,819,915,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自報告期末起計超過12個月後收回。

於2025年12月31日，本集團賬面值為零(2024年：人民幣23,813,000元)的可供發展物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於綜合財務資料附註39。

23. Properties for Development

Included in properties for development as at 31 December 2025 is an amount of RMB1,466,055,000 (2024: RMB1,819,915,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

All properties for development are expected to be recovered after more than 12 months from the end of the reporting period.

At 31 December 2025, the Group's properties for development with a carrying amount of Nil (2024: RMB23,813,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 39 to the consolidated financial statements.

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24. 發展中物業

24. Properties Under Development

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
長期租賃土地－按成本	Long-term leasehold land – at cost	129,711,500	146,284,567
發展成本	Development costs	30,036,191	35,729,213
資本化的融資成本及其他費用	Finance costs and other expenses capitalised	9,017,706	11,464,540
總計	Total	168,765,397	193,478,320

為數人民幣82,235,059,000元(2024年：人民幣59,180,461,000元)的待售發展中物業預期自報告期末起計超過12個月後收回。

Properties under development for sale amounting to RMB82,235,059,000 (2024: RMB59,180,461,000) are expected to be recovered after more than 12 months from the end of the reporting period.

於2025年12月31日，本集團賬面值為人民幣74,927,668,000元(2024年：人民幣106,438,231,000元)的發展中物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於綜合財務資料附註39。

At 31 December 2025, the Group's properties under development with a carrying amount of RMB74,927,668,000 (2024: RMB106,438,231,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 39 to the consolidated financial statements.

25. 貿易及其他應收款項、訂金及預付款項

25. Trade and Other Receivables, Deposits and Prepayments

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	2,489,089	2,909,537
減：信貸虧損撥備	Less: Allowance for credit losses	(316,574)	(271,965)
貿易應收款項的賬面淨值	Net carrying amount of trade receivables	2,172,515	2,637,572
其他應收款項	Other receivables	5,564,988	8,538,431
減：信貸虧損撥備	Less: Allowance for credit losses	(629,486)	(720,762)
其他應收款項的賬面淨值	Net carrying amount of other receivables	4,935,502	7,817,669
預付款項及訂金	Prepayments and deposits	1,079,551	1,045,626
總計	Total	8,187,568	11,500,867

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25. 貿易及其他應收款項、訂金及預付款項(續)

本集團給予其貿易客戶90日的平均信貸期。貿易應收款項(扣除信貸虧損撥備前)基於開票日的賬齡分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
90日內	Within 90 days	1,156,804	1,515,029
91至180日	91 to 180 days	317,605	373,615
181至365日	181 to 365 days	353,632	500,272
超過365日	Over 365 days	661,048	520,621
總計	Total	2,489,089	2,909,537

於2025年12月31日，計入其他應收款項的第三方墊款餘額為人民幣1,184,493,000元(2024年：人民幣1,560,716,000元)，按年利率6%至15%(2024年：6%至15%)計息，為無抵押及預計於一年內收回。

除上述所披露者外，其他應收款項(主要為潛在項目保證金)按要求償還。

25. Trade and Other Receivables, Deposits and Prepayments (continued)

The Group allows an average credit period of 90 days to trade customers. The aged analysis of trade receivables, before allowance for credit losses, is based on the invoice date and stated as follows:

As at 31 December 2025, the balances of the advance to third parties was RMB1,184,493,000 (2024: RMB1,560,716,000) included in other receivables, that carries interest at 6%-15% (2024: 6%-15%) per annum, and is unsecured and is expected to be recovered within one year.

Other receivables, other than as disclosed above, which were mainly earnest money for potential projects, are repayable on demand.

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25. 貿易及其他應收款項、訂金及預付款項(續)

貿易及其他應收款項、訂金及預付款項的減值虧損撥備變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At beginning of year	992,727	961,040
減值虧損淨額	Impairment losses, net	(17,125)	67,189
作為不可收回款項核銷	Amount written off as uncollectible	(29,542)	(35,502)
於年末	At end of year	946,060	992,727

於各報告日期使用附註46所披露的撥備矩陣進行減值分析以計量預期信貸虧損。

25. Trade and Other Receivables, Deposits and Prepayments (continued)

The movements in the loss allowance for impairment of trade and other receivables, deposits and prepayments are as follows:

An impairment analysis is performed at each reporting date using a provision matrix as disclosed in note 46 to measure expected credit losses.

26. 合同資產

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	1,145,931	1,668,947
項目管理服務	Project management services	1,643,799	1,461,817
其他	Others	1,050,722	1,405,193
總計	Total	3,840,452	4,535,957
減：信貸虧損撥備	Less: Allowance for credit losses	(250,222)	(224,210)
賬面淨值	Net carrying amount	3,590,230	4,311,747

26. Contract Assets

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26. 合同資產(續)

合同資產主要與本集團收取已竣工但未結算工程的代價的權利有關，原因為該等權利取決於本集團未來就達成報告日期設計及裝修以及項目管理服務的有關合同中所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。本集團通常於結算相關收入時將合同資產轉撥至貿易應收款項。

於12月31日收回或結算合同資產的預期時間如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within one year	2,973,086	3,660,766
一年後	After one year	617,144	650,981
總計	Total	3,590,230	4,311,747

合同資產的減值虧損撥備變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At beginning of year	224,210	120,542
減值虧損淨額	Impairment losses, net	26,012	103,668
於年末	At end of year	250,222	224,210

於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。合同資產減值評估詳情載於綜合財務報表附註46。

26. Contract Assets (continued)

The contract assets primarily relate to the Group's rights to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on design and decoration and project management services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the relevant revenue is billed.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

The movements in the loss allowance for impairment of contract assets are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Details of impairment assessment of contract assets are set out in note 46 to the consolidated financial statements.

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27. 銀行結餘及現金／抵押銀行存款

銀行結餘及現金包括本集團持有的現金及原有期限為3個月或以內的短期銀行存款。銀行結餘按介於0.05%至3.25% (2024年：0.10%至3.55%)的市場年利率計息。

抵押銀行存款主要指抵押予銀行的存款，以作為本集團獲授銀行融資的抵押。抵押銀行存款按介於0.05%至3.25% (2024年：0.10%至3.55%)的固定年利率計息。

於2025年12月31日，本集團以人民幣列值的銀行結餘及現金以及抵押銀行存款為人民幣62,819,715,000元 (2024年：人民幣72,721,121,000元)。人民幣不可自由兌換為其他貨幣。

以各集團實體功能貨幣以外貨幣計值的銀行結餘及現金以及抵押銀行存款載列如下：

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2025年12月31日	At 31 December 2025	124,251	293,593
於2024年12月31日	At 31 December 2024	79,869	186,733

銀行結餘及現金以及抵押銀行存款存放於無近期違約記錄的信譽良好的銀行。

27. Bank Balances and Cash/Pledged Bank Deposits

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at market rates which range from 0.05% to 3.25% (2024: 0.10% to 3.55%) per annum.

Pledged bank deposits mainly represent deposits pledged to banks to secure short-term banking facilities granted to the Group. The pledged bank deposits carry interest at fixed rates which range from 0.05% to 3.25% (2024: 0.10% to 3.55%) per annum.

As at 31 December 2025, the Group had bank balances and cash and pledged bank deposits denominated in Renminbi amounting to RMB62,819,715,000 (2024: RMB72,721,121,000). Renminbi is not freely convertible into other currencies.

Bank balances and cash and pledged bank deposits that are denominated in currencies other than the functional currency of the respective group entities are set out below:

The bank balances and cash and pledged bank deposits are deposited with creditworthy banks with no recent history of default.

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28. 貿易及其他應付款項

28. Trade and Other Payables

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應付款項	Trade payables	42,103,690	47,149,096
其他應付款項及預提費用	Other payables and accrued expenses	7,999,948	9,205,082
總計	Total	50,103,638	56,354,178

貿易應付款項主要包括尚未支付的貿易採購金額及承包商款項。於報告期末貿易應付款項基於開票日的賬齡分析如下：

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
180日內	Within 180 days	26,177,097	35,779,218
181至365日	181 to 365 days	10,369,153	7,587,442
超過365日	Over 365 days	5,557,440	3,782,436
總計	Total	42,103,690	47,149,096

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28. 貿易及其他應付款項(續)

貿易及其他應付款項不計息及通常於60日期限內結算。

作為本集團供應商融資安排的一部分並計入貿易應付款項的金融負債一般於兩年內結算。本集團已制定供應商融資安排，提供予本集團在中國內地的若干主要供應商。供應商可自行決定是否參與有關安排。參與供應商融資安排的供應商向本集團發出發票後，將獲本集團的外部融資供應商提早付款或於原定到期日付款。須於已收到或提供貨品，且發票已獲本集團批准後，融資供應商方會支付發票。在發票到期日之前或之時向供應商作出的付款由融資供應商處理，於所有情況下，本集團根據原始發票到期日或與融資供應商協定的較後日期向融資供應商付款，以結清原始發票。與供應商訂立的付款條款並未就有關安排重新磋商。本集團並無向融資供應商提供抵押。作為供應商融資安排一部分的所有金融負債計入財務狀況表的貿易及其他應付款項，並列入貿易應付款項。

28. Trade and Other Payables (continued)

The trade and other payables are non-interest-bearing and are normally settled on 60-day terms.

The financial liabilities that are part of the Group’s supplier finance arrangements included in trade payables are normally settled within 2 years. The Group has established supplier finance arrangements that are offered to some of the Group’s key suppliers in Mainland China. Participation in the arrangements is at the suppliers’ own discretion. Suppliers that participate in the supplier finance arrangements will receive early payments or payments at the original due dates on invoices sent to the Group from the Group’s external finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of or at the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date or at a later date as agreed with the finance provider. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements. The Group provides no security to the finance provider. All financial liabilities that are part of the supplier finance arrangements are included in trade and other payables in the statement of financial position and within trade payables.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
作為供應商融資安排一部分的金融負債 賬面值計入：	Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:		
一貿易及其他應付款項	– Trade and other payables	8,828,190	9,981,077
一應付關聯人士款項	– Amounts due to related parties	718,110	399,295
供應商已收到款項：	Of which suppliers have received payments		
一貿易及其他應付款項	– Trade and other payables	8,459,222	9,582,494
一應付關聯人士款項	– Amounts due to related parties	688,300	378,983

對於作為供應商融資安排的一部分並計入貿易及其他應付款項的金融負債，該等金融負債的賬面值並無重大非現金變動。

For financial liabilities that are part of the supplier finance arrangements included in trade and other payables, there were no significant non-cash changes in the carrying amounts of these financial liabilities.

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29. 合同負債

29. Contract Liabilities

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銷售物業	Property sales	107,293,897	145,430,498
項目管理及建築服務	Project management and construction service	515,807	551,399
設計及裝修	Design and decoration	222,243	390,041
其他	Others	985,743	586,665
總計	Total	109,017,690	146,958,603

於年初的合同負債中，人民幣121,679,810,000元於截至2025年12月31日止年度確認為收入（2024年：人民幣117,009,105,000元）。

RMB121,679,810,000 was recognised as revenue during the year ended 31 December 2025 which was included in contract liabilities at the beginning of the year (2024: RMB117,009,105,000).

30. 銀行及其他借款

30. Bank and Other Borrowings

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
有抵押銀行貸款	Secured bank loans	74,879,032	78,872,051
無抵押銀行貸款	Unsecured bank loans	30,822,669	25,741,941
小計	Subtotal	105,701,701	104,613,992
無抵押其他貸款	Unsecured other loans	—	151,567
小計	Subtotal	—	151,567
總計	Total	105,701,701	104,765,559

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30. 銀行及其他借款(續) 30. Bank and Other Borrowings (continued)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
須償還賬面值如下*：	Carrying amount repayable*:		
1年內	Within 1 year	14,967,811	13,623,383
1至2年	1 to 2 years	33,957,206	41,286,262
2至3年	2 to 3 years	40,754,983	34,163,619
3至4年	3 to 4 years	4,842,638	4,905,069
4至5年	4 to 5 years	4,280,334	3,887,500
超過5年	Over 5 years	6,898,729	6,899,726
		105,701,701	104,765,559
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	14,967,811	13,623,383
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	90,733,890	91,142,176

* 到期金額乃以貸款協議所載的預定償還日期為準。
* The amounts due are based on scheduled repayment dates set out in the loan agreements.

銀行及其他借款可進一步分析如下： Bank and other borrowings can be further analysed as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
固定利率	Fixed-rate	6,947,407	14,028,142
浮動利率	Variable-rate	98,754,294	90,737,417
總計	Total	105,701,701	104,765,559

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30. 銀行及其他借款(續)

浮動利率銀行及其他借款的利息乃基於以下各項：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貸款市場報價利率	LPR	88,686,398	77,899,304
擔保品隔夜融資利率	SOFR	9,335,185	11,932,512
香港銀行同業拆放利率	HIBOR	732,711	905,601
總計	Total	98,754,294	90,737,417

平均實際利率如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行貸款	Bank loans	3.04%	3.82%
其他貸款	Other loans	8.11%	8.11%

以各集團實體功能貨幣以外的貨幣列值的銀行及其他借款載列如下：

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2025年12月31日	As at 31 December 2025	732,711	9,335,185
於2024年12月31日	As at 31 December 2024	905,601	11,932,512

30. Bank and Other Borrowings (continued)

Interest on variable-rate bank and other borrowings is based on:

The average effective interest rates were as follows:

Bank and other borrowings that are denominated in currencies other than the functional currency of the respective group entities are set out below:

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30. 銀行及其他借款(續)

於報告期末，若干銀行貸款亦已獲以下各方的擔保支持：

30. Bank and Other Borrowings (continued)

At the end of the reporting period, certain bank loans were also supported by guarantees from the following parties:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
有抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Secured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	1,790,781	2,820,083
無抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Unsecured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	2,362,269	1,217,591

31. 優先票據

所有優先票據於年內的變動概要載於下文：

31. Senior Notes

The summary of movements of all senior notes during the years are set out below:

		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	5,598,267	9,205,794
年內已發行(附註(1))	Issued during the year (note (1))	3,578,161	–
年內已償還	Repaid during the year	(2,181,917)	–
年內購回(附註(2))	Repurchase during the year (note (2))	(3,297,865)	(3,726,473)
年內利息費用	Interest charged during the year	334,058	376,822
年內已付利息	Interest paid during the year	(306,412)	(360,073)
匯兌調整	Exchange realignment	(114,810)	102,197
於12月31日	At 31 December	3,609,482	5,598,267
減：於流動負債下呈列的一年內到期金額	Less: Amounts due within one year shown under current liabilities	103,113	5,598,267
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	3,506,369	–

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31. 優先票據(續)

附註(1)：

於2025年2月，本公司按面值100%發行本金總額為500,000,000美元的優先票據(「2025年第一批美元票據」)。2025年第一批美元票據按年利率8.45%計息，每半年支付一次利息。所得款項淨額(經扣除直接發行成本後)為498,408,000美元(約人民幣3,578,161,000元)。2025年第一批美元票據將於2028年2月24日到期。

附註(2)：

截至2025年12月31日止年度，本公司購回部分2025年到期之5.65%優先票據(ISIN：XS2193529562)，本金總額為141,676,000美元，以及部分2025年到期之4.70%優先票據(ISIN：XS2247552446)，本金總額為317,687,000美元。

32. 公司債務工具

於年內公司債務工具變動的概要載於下文：

31. Senior Notes (continued)

Note (1):

In February 2025, the Company issued senior notes with an aggregate principal amount of US\$500,000,000 at 100% of face value (the “2025 First USD Notes”). The 2025 First USD Notes carry interest at the rate of 8.45% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$498,408,000 (approximately RMB3,578,161,000). The 2025 First USD Notes will mature on 24 February 2028.

Note (2):

During the year ended 31 December 2025, the Company repurchased part of the 5.65% senior notes due 2025 (ISIN: XS2193529562) with an aggregate principal amount of US\$141,676,000 and part of the 4.70% senior notes due 2025 (ISIN: XS2247552446) with an aggregate principal amount of US\$317,687,000.

32. Corporate Debt Instruments

The summary of movements of corporate debt instruments during the years are set out below:

		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	26,822,970	29,721,784
年內已發行(附註(1))	Issued during the year (note (1))	9,942,082	7,971,075
年內利息費用	Interest charged during the year	968,214	1,042,580
年內已付利息	Interest paid during the year	(1,023,022)	(1,041,615)
年內已償還本金	Principal repaid during the year	(11,651,400)	(10,055,199)
年內購回(附註(2))	Repurchase during the year (note (2))	(984,224)	(815,655)
於12月31日	At 31 December	24,074,620	26,822,970
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	9,673,392	11,061,680
於流動負債下呈列的一年內 可賣回金額	Amounts puttable within one year shown under current liabilities	—	1,379,828
小計	Subtotal	9,673,392	12,441,508
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	14,401,228	14,381,462

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32. 公司債務工具(續)

附註：

(1) 2025年中期票據

於2025年1月20日，本公司的全資附屬公司綠城房地產集團有限公司(「綠城房產」)，按面值100%發行第一批本金總額為人民幣1,000,000,000元的中期票據(「2025年第一批中期票據」)。2025年第一批中期票據按年利率4.25%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣996,170,000元。2025年第一批中期票據將於2028年1月21日到期。

於2025年3月21日，綠城房產按面值100%發行第二批本金總額為人民幣1,000,000,000元的中期票據(「2025年第二批中期票據」)。2025年第二批中期票據按年利率4.37%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,905,000元。2025年第二批中期票據將於2028年3月24日到期。

於2025年4月24日，綠城房產按面值100%發行第三批本金總額為人民幣1,000,000,000元的中期票據(「2025年第三批中期票據」)。2025年第三批中期票據按年利率4.20%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,796,000元。2025年第三批中期票據將於2028年4月25日到期。

於2025年6月10日，綠城房產按面值100%發行第四批本金總額為人民幣1,000,000,000元的中期票據(「2025年第四批中期票據」)。2025年第四批中期票據按年利率3.94%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,575,000元。2025年第四批中期票據將於2028年6月11日到期。

於2025年7月8日，綠城房產按面值100%發行第五批本金總額為人民幣1,000,000,000元的中期票據(「2025年第五批中期票據」)。2025年第五批中期票據按年利率3.69%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2025年第五批中期票據將於2028年7月9日到期。

於2025年8月19日，綠城房產按面值100%發行第六批本金總額為人民幣1,000,000,000元的中期票據(「2025年第六批中期票據」)。2025年第六批中期票據按年利率3.27%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2025年第六批中期票據將於2028年8月20日到期。

32. Corporate Debt Instruments (continued)

Notes:

(1) 2025 Medium-term Notes

On 20 January 2025, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate"), a wholly-owned subsidiary of the Company, issued the first tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 First Medium-term Notes"). The 2025 First Medium-term Notes carry interest at the rate of 4.25% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB996,170,000. The 2025 First Medium-term Notes will mature on 21 January 2028.

On 21 March 2025, Greentown Real Estate issued the second tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Second Medium-term Notes"). The 2025 Second Medium-term Notes carry interest at the rate of 4.37% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,905,000. The 2025 Second Medium-term Notes will mature on 24 March 2028.

On 24 April 2025, Greentown Real Estate issued the third tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Third Medium-term Notes"). The 2025 Third Medium-term Notes carry interest at the rate of 4.20% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,796,000. The 2025 Third Medium-term Notes will mature on 25 April 2028.

On 10 June 2025, Greentown Real Estate issued the fourth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Fourth Medium-term Notes"). The 2025 Fourth Medium-term Notes carry interest at the rate of 3.94% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,575,000. The 2025 Fourth Medium-term Notes will mature on 11 June 2028.

On 8 July 2025, Greentown Real Estate issued the fifth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Fifth Medium-term Notes"). The 2025 Fifth Medium-term Notes carry interest at the rate of 3.69% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2025 Fifth Medium-term Notes will mature on 9 July 2028.

On 19 August 2025, Greentown Real Estate issued the sixth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Sixth Medium-term Notes"). The 2025 Sixth Medium-term Notes carry interest at the rate of 3.27% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2025 Sixth Medium-term Notes will mature on 20 August 2028.

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32. 公司債務工具(續)

附註：(續)

(1) 2025年中期票據(續)

於2025年9月17日，綠城房產按面值100%發行第七批本金總額為人民幣1,000,000,000元的中期票據(「2025年第七批中期票據」)。2025年第七批中期票據按年利率3.18%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2025年第七批中期票據將於2028年9月18日到期。

於2025年11月27日，綠城房產按面值100%發行第八批本金總額為人民幣1,500,000,000元的中期票據(「2025年第八批中期票據」)。2025年第八批中期票據按年利率3.20%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,493,632,000元。2025年第八批中期票據將於2028年11月28日到期。

於2025年2月21日，綠城房產按面值100%轉售其於2022年2月21日發行的第一批本金總額為人民幣1,000,000,000元的公司債券(「2022年第一批債券(已轉售)」)。2022年第一批債券(已轉售)按年利率3.85%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣991,529,000元。2022年第一批債券(已轉售)將於2027年2月21日到期。

於2025年3月31日，綠城房產按面值100%轉售其於2020年3月31日發行的第二批本金總額為人民幣487,000,000元的公司債券(第二類)(「2020年第二批債券(第二類已轉售)」)。2020年第二批債券(第二類已轉售)按年利率4.10%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣486,210,000元。2020年第二批債券(第二類已轉售)將於2027年3月31日到期。

(2) 於截至2025年12月31日止年度，本集團已自公開市場以市價總計人民幣990,822,000元購回部分公司債券及中期票據，包括2020年第四批債券、2021年第五批債券、2022年第一批債券、2022年第二批中期票據、2022年第三批中期票據、2023年第三批債券、2023年第一批綠色中期票據、2023年第二批綠色中期票據、2023年第二批中期票據、2023年第三批中期票據、2024年第一批綠色中期票據、2024年第二批中期票據、2024年第三批中期票據、2024年第四批中期票據、2024年第五批中期票據、2024年第六批中期票據、2025年第一批中期票據、2025年第二批中期票據、2025年第三批中期票據、2025年第四批中期票據及2025年第五批中期票據，並終止確認公司債券金額人民幣984,224,000元。截至2025年12月31日止年度，市價與賬面值之間的差額於損益中確認為其他虧損。

32. Corporate Debt Instruments (continued)

Notes: (continued)

(1) 2025 Medium-term Notes (continued)

On 17 September 2025, Greentown Real Estate issued the seventh tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the “2025 Seventh Medium-term Notes”). The 2025 Seventh Medium-term Notes carry interest at the rate of 3.18% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2025 Seventh Medium-term Notes will mature on 18 September 2028.

On 27 November 2025, Greentown Real Estate issued the eighth tranche of medium-term notes with an aggregate principal amount of RMB1,500,000,000 at 100% of face value (the “2025 Eighth Medium-term Notes”). The 2025 Eighth Medium-term Notes carry interest at the rate of 3.20% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,493,632,000. The 2025 Eighth Medium-term Notes will mature on 28 November 2028.

On 21 February 2025, Greentown Real Estate resold the first tranche of corporate bonds which issued on 21 February 2022 with an aggregate principal amount of RMB1,000,000,000 at 100% of the face value (the “2022 First Bonds (Resold)”). The 2022 First Bonds (Resold) carry interest at the rate of 3.85% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB991,529,000. The 2022 First Bonds (Resold) will mature on 21 February 2027.

On 31 March 2025, Greentown Real Estate resold the second tranche of corporate bonds (Type II) which issued on 31 March 2020 with an aggregate principal amount of RMB487,000,000 at 100% of the face value (the “2020 Second Bonds (Type II Resold)”). The 2020 Second Bonds (Type II Resold) carry interest at the rate of 4.10% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB486,210,000. The 2020 Second Bonds (Type II Resold) will mature on 31 March 2027.

(2) During the year ended 31 December 2025, the Group repurchased part of corporate bonds and medium-term notes from the open market, including 2020 Fourth Bonds, 2021 Fifth Bonds, 2022 First Bonds, 2022 Second Medium-term Notes, 2022 Third Medium-term Notes, 2023 Third Bonds, 2023 First Green Medium-term Notes, 2023 Second Green Medium-term Notes, 2023 Second Medium-term Notes, 2023 Third Medium-term Notes, 2024 First Green Medium-term Notes, 2024 First Medium-term Notes, 2024 Second Medium-term Notes, 2024 Third Medium-term Notes, 2024 Fourth Medium-term Notes, 2024 Fifth Medium-term Notes, 2024 Sixth Medium-term Notes, 2025 First Medium-term Notes, 2025 Second Medium-term Notes, 2025 Third Medium-term Notes, 2025 Fourth Medium-term Notes and 2025 Fifth Medium-term Notes, at market price of RMB990,822,000 in total, and derecognised an amount of corporate bonds of RMB984,224,000. The difference between the market price and the carrying amount was recognised as other losses in profit or loss for the year ended 31 December 2025.

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33. 遞延稅項

下列為於當前及過往年度確認的主要遞延稅項資產(負債)及變動：

		減值虧損	稅項虧損	公平值調整	中國土地 增值稅撥備 PRC land appreciation	未分配利潤	租賃負債	使用權資產	其他	總計
		Impairment losses	Tax losses	Fair value adjustments	tax provision	Undistributed profits	Lease Liability	Right- of-use assets	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	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	1,901,269	5,331,387	(2,248,205)	1,085,771	(225,609)	121,834	(120,629)	(215,017)	5,630,801
年內於損益表(扣除)/計入	(Charged)/Credited to the statement of profit or loss during the year	290,270	1,982,929	1,261,271	350,717	224,160	(7,427)	19,206	(13,875)	4,107,251
於其他全面收益計入	Credited to other comprehensive income	-	-	8,346	-	-	-	-	-	8,346
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	132,118	(47,226)	-	-	-	-	-	84,892
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	-	(90,415)	-	-	-	-	-	-	(90,415)
其他	Others	-	-	-	-	-	-	-	4,789	4,789
於2025年12月31日	At 31 December 2025	2,191,539	7,356,019	(1,025,814)	1,436,488	(1,449)	114,407	(101,423)	(224,103)	9,745,664

下列為於當前及過往年度確認的主要遞延稅項資產(負債)及變動：

		減值虧損	稅項虧損	公平值調整	中國土地 增值稅撥備 PRC land appreciation	未分配利潤	租賃負債	使用權資產	其他	總計
		Impairment losses	Tax losses	Fair value adjustments	tax provision	Undistributed profits	Lease Liability	Right- of-use assets	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	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	1,668,499	3,093,605	(2,415,072)	1,448,882	(820,210)	142,571	(135,066)	(1,011,618)	1,971,591
年內於損益表(扣除)/計入	(Charged)/Credited to the statement of profit or loss during the year	232,770	2,237,848	86,600	(363,111)	594,601	(20,577)	4,077	819,979	3,592,187
於其他全面收益計入	Credited to other comprehensive income	-	-	52,880	-	-	-	-	-	52,880
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	29,550	-	-	-	-	-	(9,944)	19,606
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	-	(29,616)	27,387	-	-	(160)	10,360	-	7,971
其他	Others	-	-	-	-	-	-	-	(13,434)	(13,434)
於2024年12月31日	At 31 December 2024	1,901,269	5,331,387	(2,248,205)	1,085,771	(225,609)	121,834	(120,629)	(215,017)	5,630,801

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33. 遞延稅項(續)

就呈列而言，截至2025年12月31日若干遞延稅項資產及負債人民幣268,231,000元已於綜合財務狀況表內抵銷。

於報告期末，本集團有未動用稅項虧損人民幣32,979,999,000元(2024年：人民幣24,950,080,000元)可用於抵銷未來溢利。已就該等虧損人民幣29,424,076,000元(2024年：人民幣21,325,548,000元)確認遞延稅項資產。根據現狀及未來預測，管理層認為將有足夠未來溢利變現就該等稅項虧損確認的遞延稅項資產。

並無就下列項目確認遞延稅項資產：

33. Deferred Taxation (continued)

For presentation purposes, as at 31 December 2025, certain deferred tax assets and liabilities of RMB268,231,000 have been offset in the consolidated statement of financial position.

At the end of the reporting period, the Group had unutilised tax losses of RMB32,979,999,000 (2024: RMB24,950,080,000) available for offset against future profits. Deferred tax asset has been recognised in respect of RMB29,424,076,000 (2024: RMB21,325,548,000) of such losses. Based on the current conditions and forecasts of future, management believes that there will be sufficient future profits for the realisation of the deferred tax assets recognised in respect of these tax losses.

Deferred tax assets have not been recognised in respect of the following items:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
稅項虧損	Tax losses	3,555,923	3,624,532
可扣減暫時性差異	Deductible temporary differences	3,186,108	2,657,813
總計	Total	6,742,031	6,282,345

上述稅項虧損可用於抵銷產生虧損的公司的未來應課稅利潤。並無就上述項目確認遞延稅項資產，乃由於認為不大可能會有能利用上述項目來抵扣的應課稅利潤。

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

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33. 遞延稅項(續)

根據中國有關法律及法規，於報告期末未
確認的稅項虧損將在下列年度屆滿：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
2025年	2025	–	100,213
2026年	2026	184,943	185,033
2027年	2027	261,867	280,183
2028年	2028	346,710	638,815
2029年	2029	1,212,665	2,420,288
2030年	2030	1,549,738	–
總計	Total	3,555,923	3,624,532

本集團須就該等於中國內地成立的附屬公
司於2008年1月1日後期間所產生盈利分
派的股息繳納預扣稅。本集團的適用稅
率為5%或10%，於2025年12月31日，已
就須繳納未匯出盈利的預扣稅確認遞延
稅項人民幣1,449,000元(2024年：人民
幣225,609,000元)。

與投資中國內地附屬公司相關而尚未確
認遞延稅項負債的暫時性差異總額合共約
為人民幣16,118,572,000元(2024年：人
民幣21,043,827,000元)。董事認為，該
等附屬公司於可見將來分派的盈利，將少
於報告期末已確認的預扣稅負債金額對
應的分配金額。

33. Deferred Taxation (continued)

Pursuant to the relevant laws and regulations in the PRC, the
unrecognised tax losses at the end of the reporting period will expire in
the following years:

The Group is liable for withholding taxes on dividends distributed by
those subsidiaries established in Mainland China in respect of earnings
generated from 1 January 2008. The applicable rate is 5% or 10% for the
Group. Deferred taxes of RMB1,449,000 (2024: RMB225,609,000) have
been recognised for withholding taxes that would be payable on the
unremitted earnings as at 31 December 2025.

The aggregate amount of temporary differences associated with
investments in subsidiaries in Mainland China for which deferred
tax liabilities have not been recognised totalled approximately
RMB16,118,572,000 (2024: RMB21,043,827,000). In the opinion of the
directors, the earnings which will be distributed by these subsidiaries in
the foreseeable future will be less than the amount which withholding tax
liabilities have already been recognised at the end of the reporting period.

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31 December 2025

34. 股本

34. Share Capital

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於2024年及2025年12月31日每股面值 0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2024 and 2025	10,000,000,000	1,000,000
已發行及已繳足：	Issued and fully paid:		
於2024年及2025年12月31日每股面值 0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2024 and 2025	2,534,269,690	253,427
行使購股權(附註35)	Exercise of share options (note 35)	5,329,000	533
於2025年12月31日	At 31 December 2025	2,539,598,690	253,960

附註：

本公司普通股並無面值。

於2025年及2024年12月31日，本集團的股本為253,960,000港元（相當於人民幣243,176,000元）及253,427,000港元（相當於人民幣242,684,000元）。

Note:

The ordinary shares of the Company do not have a par value.

As at 31 December 2025 and 2024, the share capital of the Group is HK\$253,960,000 (equivalent to RMB243,176,000) and HK\$253,427,000 (equivalent to RMB242,684,000).

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31 December 2025

35. 股份支付

2016年購股權計劃

本公司的2016年購股權計劃(「2016年購股權計劃」)乃根據本公司股東於2016年6月17日舉行的本公司股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵。

根據2016年購股權計劃可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期(包括該日)的12個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日行使，而該等購股權下的任何股份僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日發行。行使價由董事會釐定，且將不低於以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將計劃入賬為股權結算計劃。

於2023年5月3日，根據2016年購股權計劃向合資格人士授出30,003,219份購股權，佔本公司於該日已發行普通股的1.18%。

35. Share-Based Payments

2016 Share Option Scheme

The Company's 2016 share option scheme (the "2016 Share Option Scheme") was adopted pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 for the primary purpose of providing incentives to directors and eligible employees.

The total number of shares in respect of which share options may be granted under the 2016 Share Option Scheme is not permitted to exceed 10% of the shares in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which share options granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Share options shall only be exercised on a date on which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price and any shares under such share options shall only be issued on a date which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price. The exercise price is determined by the Board, and shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

On 3 May 2023, 30,003,219 share options under the 2016 Share Option Scheme were granted to eligible parties, representing 1.18% of the ordinary shares of the Company in issue at that date.

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31 December 2025

35. 股份支付(續)

2016年購股權計劃(續)

於2023年5月3日授出的購股權詳情如下：

	歸屬期 Vesting period	行使期 Exercise period
第一批30%授出 The first 30% of the grant	自授出日期起至授出日期第一周年止 From date of grant to the 1st anniversary	自第一周年起至2033年5月2日止 From the 1st anniversary to 2 May 2033
第二批30%授出 The second 30% of the grant	自授出日期起至授出日期第二周年止 From date of grant to the 2nd anniversary	自第二周年起至2033年5月2日止 From the 2nd anniversary to 2 May 2033
第三批20%授出 The third 20% of the grant	自授出日期起至授出日期第三周年止 From date of grant to the 3rd anniversary	自第三周年起至2033年5月2日止 From the 3rd anniversary to 2 May 2033
第四批10%授出 The fourth 10% of the grant	自授出日期起至授出日期第四周年止 From date of grant to the 4th anniversary	自第四周年起至2033年5月2日止 From the 4th anniversary to 2 May 2033
餘下所有10%授出 The remaining 10% of the grant	自授出日期起至授出日期第五周年止 From date of grant to the 5th anniversary	自第五周年起至2033年5月2日止 From the 5th anniversary to 2 May 2033

公平值使用二項式模式計算。該模式的輸入數據如下：

The fair values were calculated using the Binomial model. The inputs into the model were as follows:

於2023年5月3日授出的購股權 The options granted on 3 May 2023		
於授出日期的股價	Share price at the date of grant	9.350港元 HK\$9.350
行使價	Exercise price	9.496港元 HK\$9.496
預期年期	Expected life	10年 10 years
本公司股價的預期波幅	Expected volatility of the Company's share price	51.37%
預期股息率	Expected dividend yield	3.82%
無風險利率	Risk-free rates of interest	3.00%
行使時的市況	Exercise market condition	至少高出行使價30% at least 30% above the exercise price

預期波幅乃以本公司股價於過往10年的歷史波幅而釐定。預期股息率已計及本公司的歷史股息率。無風險利率乃基於存續期限與購股權預期年期相似的香港政府債券的市場收益率釐定的孳息曲線。

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected dividend yield has taken into account the historical dividend yield of the Company. The risk-free interest rates are based on the yield curve fitted by market yields of the Hong Kong government bonds with similar duration to the expected life of the share option.

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31 December 2025

35. 股份支付(續)

2016年購股權計劃(續)

二項式模式被用作估計購股權的公平值。在計算購股權公平值時使用的變數及假設乃基於董事的最佳估計。購股權價值因若干主觀假設的不同變數而異。

於2023年5月3日授出的購股權的估計公平值為103,000,000港元(相當於人民幣90,852,000元)。

截至2025年12月31日止年度，本集團已於損益內確認與根據2016年購股權計劃授出的購股權有關的相應股份支付開支人民幣11,996,000元(2024年：人民幣35,750,000元)。

年內根據2016年購股權計劃尚未行使的購股權如下：

截至2025年12月31日止年度

		於2025年 1月1日 At 1 January 2025	年內授予 Granted during the year	年內行使 Exercised during the year	年內作廢 Forfeited during the year	於2025年 12月31日 At 31 December 2025
授出購股權年度	Year of grant of share options					
2017年	2017	11,256,500	–	–	(1,190,000)	10,066,500
2018年	2018	6,629,000	–	(5,329,000)	–	1,300,000
2020年	2020	50,127,700	–	–	(9,994,400)	40,133,300
2023年	2023	27,343,219	–	–	(6,712,000)	20,631,219
		95,356,419	–	(5,329,000)	(17,896,400)	72,131,019
加權平均行使價	Weighted average exercise price	10.24港元 HK\$10.24		8.33港元 HK\$8.33	10.39港元 HK\$10.39	10.34港元 HK\$10.34
可於年末行使	Exercisable at the end of the year					64,113,732
加權平均行使價	Weighted average exercise price					10.45港元 HK\$10.45

35. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors’ best estimate. The value of an option varies with different variables of certain subjective assumptions.

The estimated fair value of the options granted on 3 May 2023 was HK\$103,000,000 (equivalent to RMB90,852,000).

The Group has recognised a corresponding share-based payment expense of RMB11,996,000 (2024: RMB35,750,000) in profit or loss for the year ended 31 December 2025 in relation to share options granted under the 2016 Share Option Scheme.

The following share options were outstanding under the 2016 Share Option Scheme during the year:

Year ended 31 December 2025

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35. 股份支付(續)

2016年購股權計劃(續)

截至2024年12月31日止年度

		於2024年				於2024年
		1月1日	年內授予	年內行使	年內作廢	12月31日
		At	Granted	Exercised	Forfeited	At 31
		1 January	during	during	during	December
		2024	the year	the year	the year	2024
授出購股權年度	Year of grant of share options					
2017年	2017	12,066,500	–	–	(810,000)	11,256,500
2018年	2018	8,900,000	–	(2,271,000)	–	6,629,000
2020年	2020	54,652,080	–	–	(4,524,380)	50,127,700
2023年	2023	29,743,219	–	–	(2,400,000)	27,343,219
		105,361,799	–	(2,271,000)	(7,734,380)	95,356,419
加權平均行使價	Weighted average exercise price	10.21港元		8.33港元	10.42港元	10.24港元
		HK\$10.21		HK\$8.33	HK\$10.42	HK\$10.24
可於年末行使	Exercisable at the end of the year					70,345,546
加權平均行使價	Weighted average exercise price					10.36港元
						HK\$10.36

就年內獲行使的購股權而言，股份在緊接行使日期前的加權平均收市價為10.72港元（2024年：10.32港元）。

每次接納獲授的購股權時須支付1.00港元。

35. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

Year ended 31 December 2024

In respect of the share options exercised during the year, the weighted average closing price of the shares immediately before the date of exercise was HK\$10.72 (2024: HK\$10.32).

HK\$1.00 is payable for each acceptance of grant of share options.

2025年12月31日
31 December 2025

35. 股份支付(續)

2016年購股權計劃(續)

於報告期末尚未行使的購股權的行使價及行使期如下：

2025年12月31日

授出購股權年度 Year of grant of share options	購股權數目 Number of options	每股行使價 Exercise price per share	行使期 Exercise period
2017年 2017	10,066,500	9.100港元 HK\$9.100	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	1,300,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	40,133,300	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
2023年 2023	20,631,219	9.496港元 HK\$9.496	2024年5月至2033年5月 May 2024 – May 2033
	72,131,019		

2024年12月31日

授出購股權年度 Year of grant of share options	購股權數目 Number of options	每股行使價 Exercise price per share	行使期 Exercise period
2017年 2017	11,256,500	9.100港元 HK\$9.100	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	6,629,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	50,127,700	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
2023年 2023	27,343,219	9.496港元 HK\$9.496	2024年5月至2033年5月 May 2024 – May 2033
	95,356,419		

35. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

31 December 2025

2025年12月31日
31 December 2025

35. 股份支付(續)

2016年購股權計劃(續)

年內，獲行使的5,329,000份購股權導致本公司發行5,329,000股普通股及新股本532,900港元(相當於人民幣492,000元)，進一步詳情載於綜合財務報表附註34。

於報告期末，本公司於2016年購股權計劃項下有72,131,019份購股權尚未行使。根據本公司目前的資本架構，全面行使尚未行使的購股權將導致本公司增發72,131,019股普通股及增設股本7,213,000港元(相當於人民幣6,515,000元)。

於該等財務報表獲批准日期，本公司於2016年購股權計劃項下有70,343,019份購股權尚未行使，相當於當日本公司已發行股份約2.77%。

2023年購股權計劃

本公司的2023年購股權計劃(「2023年購股權計劃」)乃根據本公司股東於2023年6月16日舉行的本公司股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵和／或激勵。

根據2023年購股權計劃可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期(包括該日)的12個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事或主要股東，或其各自任何聯繫人的購股權，若使得直至授出日期前的任何12個月期間，授予相應個人的全部購股權或獎勵(不包括根據股份計劃條款失效的任何購股權或獎勵)所涉及的已發行及將予發行的股份總數超過本公司於相關授予日期已發行股份的0.1%，則須經本公司股東事先批准。

35. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The 5,329,000 share options exercised during the year resulted in the issue of 5,329,000 ordinary shares of the Company and new share capital of HK\$532,900 (equivalent to RMB492,000), as further detailed in note 34 to the consolidated financial statements.

At the end of the reporting period, the Company had 72,131,019 share options outstanding under the 2016 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 72,131,019 additional ordinary shares of the Company and additional share capital of HK\$7,213,000 (equivalent to RMB6,515,000).

At the date of approval of these financial statements, the Company had 70,343,019 share options outstanding under the 2016 Share Option Scheme, which represented approximately 2.77% of the Company's shares in issue as at that date.

2023 Share Option Scheme

The Company's 2023 share option scheme (the "2023 Share Option Scheme") was adopted, pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 16 June 2023, for the primary purpose of providing incentive and/or reward to directors and eligible employees.

The total number of shares in respect of which share options may be granted under the 2023 Share Option Scheme is not permitted to exceed 10% of the shares in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which share options granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the shares in issue at any point of time, without prior approval from the Company's shareholders. Any grant of share options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, which would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options or awards lapsed in accordance with the terms of the share schemes) to such person in the 12-month period up to the date of such grant representing in aggregate over 0.1% of the Shares of the Company in issue as at the date of grant must be approved in advance by the Company's shareholders.

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31 December 2025

35. 股份支付(續)

2023年購股權計劃(續)

除非2023年購股權計劃另有規定，否則根據2023年購股權計劃授出的購股權可在授出日期起不少於十二個月至2023年購股權計劃屆滿期間的任何時間行使。行使價由董事會釐定，且將至少為以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

年內並無根據2023年購股權計劃授出購股權。

股份激勵計劃

於2019年3月21日，本公司採納股份激勵計劃(「股份激勵計劃」)，據此，受託人將從公開市場上以本集團出資的現金購買本公司將授出的普通股(「股份」)，並以信託形式為經選定僱員持有，直至該等股份根據股份激勵計劃的條文歸屬於相關經選定僱員。

股份激勵計劃旨在透過以本公司股份作為獎勵，以認可及獎勵本集團行政人員、僱員(不論是全職或兼職)及董事對本集團成長及發展的貢獻。

於年內，本集團已根據股份激勵計劃為經選定僱員購回股份。於2025年12月30日，已向僱員及董事授出7,530,000股股份，賬面值為人民幣59,838,000元。股份歸屬取決於本公司股價是否達到已授出股份加權平均成本價而定。本集團已就於2025年已授出股份於損益確認總開支人民幣56,489,000元。

就年內歸屬的股份而言，股份於緊接歸屬日期前的加權平均收市價為8.29港元(2024年：7.62港元)。

35. Share-Based Payments (continued)

2023 Share Option Scheme (continued)

Share options granted under the 2023 Share Option Scheme may be exercised at any time from not less than twelve months of grant date to the expiry of the 2023 Share Option Scheme, unless otherwise specified in the 2023 Share Option Scheme. The exercise price is determined by the Board, and shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

No share options under the 2023 Share Option Scheme were granted during the Year.

Share Award Scheme

On 21 March 2019, the Company adopted a share award scheme (the "Share Award Scheme"), pursuant to which the ordinary shares of the Company (the "Shares") to be awarded will be purchased by the trustee from the open market out of cash contributed by the Group and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Share Award Scheme.

The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

During the Year, the Group had repurchased shares for selected employees under the Share Award Scheme. On 30 December 2025, 7,530,000 shares were granted to employees and directors with a carrying amount of RMB59,838,000. The vesting of the shares depends on whether the Company's stock price reaches the weighted average cost price of the granted shares. The Group has recognised the total expense of RMB56,489,000 in profit or loss in relation to the Shares granted in 2025.

In respect of the shares vested during the Year, the weighted average closing price of the shares immediately before the date of vested was HK\$8.29 (2024: HK\$7.62).

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31 December 2025

36. 收購附屬公司

年內的業務合併主要包括收購多家物業開發公司，以及收購聯營公司及合營企業的額外權益，並將其進一步確認為本集團的附屬公司。

截至2025年12月31日止年度收購的主要附屬公司詳情如下：

36. Acquisition of Subsidiaries

Business combinations during the year mainly included the acquisitions of a number of property development companies and acquisition of additional interests in associates and joint ventures which were further recognised as the Group’s subsidiaries.

Particulars of the major subsidiaries acquired during the year ended 31 December 2025 were as follows:

收購公司	主要業務	收購日期	收購股權 Equity interest acquired	代價 Consideration 人民幣千元 RMB'000
Acquired company	Principal activities	Acquisition date		
蘇州望溪房地產開發有限公司 (「蘇州望溪」)(附註(i)) Suzhou Wangxi Real Estate Development Co., Ltd. ("Suzhou Wangxi") (note (i))	房地產開發 Real estate development	2025年12月22日 22 December 2025	50%	1,260,479
南京元奧置業有限責任公司 (「南京元奧」)(附註(ii)) Nanjing Yuanao Real Estate Co., Ltd. ("Nanjing Yuanao") (note (ii))	房地產開發 Real estate development	2025年10月21日 21 October 2025	60%	531,453
余姚市名銳開發建設有限公司 (「余姚名銳」)(附註(iii)) Yuyao Mingrui Development and Construction Co., Ltd. ("Yuyao Mingrui") (note (iii))	房地產開發 Real estate development	2025年7月18日 18 July 2025	100%	139,134

附註：

- (i) 本公司附屬公司上海綠城致美置業發展有限公司收購蘇州望溪的50%股權。蘇州望溪先前為本集團擁有47%權益的合營企業。蘇州致旌置業有限公司(「蘇州致旌」)為蘇州望溪的附屬公司。因此，蘇州致旌亦被本集團收購。
- (ii) 本公司附屬公司上海綠城泓盛建設發展有限公司收購南京元奧的60%股權，以持續擴大本集團物業開發業務。
- (iii) 本公司附屬公司余姚綠桐房地產開發有限公司收購余姚名銳的100%股權，以持續擴大本集團物業開發業務。

Notes:

- (i) Shanghai Greentown Zhimei Real Estate Development Co., Ltd., a subsidiary of the Company, acquired a 50% equity interest in Suzhou Wangxi. Suzhou Wangxi was previously a 47% owned joint venture of the Group. Suzhou Zhijing Real Estate Co., Ltd. ("Suzhou Zhijing") is a subsidiary of Suzhou Wangxi. Therefore Suzhou Zhijing was also acquired by the Group.
- (ii) Shanghai Greentown Hongsheng Construction and Development Co., Ltd., a subsidiary of the Company, acquired a 60% equity interest in Nanjing Yuanao so as to continue the expansion of the Group's property development operation.
- (iii) Yuyao Lv tong Real Estate Development Co., Ltd., a subsidiary of the Company, acquired a 100% equity interest in Yuyao Mingrui so as to continue the expansion of the Group's property development operation.

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31 December 2025

36. 收購附屬公司(續)

本公司董事認為，於期內收購的該等附屬公司對本集團而言並不重大，因此並未披露該等附屬公司於收購日期的獨立財務資料。

本集團於收購日期重新計量先前持有聯營公司及合營企業股權的公平值，截至2025年12月31日止年度，收購蘇州望溪產生的公平值收益人民幣75,897,000元，在綜合損益及其他全面收益表確認。

該等被收購附屬公司於收購日期的可識別資產及負債的公平值如下：

36. Acquisition of Subsidiaries (continued)

The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of the subsidiaries on the acquisition date was not disclosed.

The Group remeasured the fair value of the equity interest previously held as associates and joint ventures at the date of acquisition, the fair value gain of RMB75,897,000 on acquisition of Suzhou Wangxi was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2025.

The fair values of the identifiable assets and liabilities of acquired subsidiaries as at the date of acquisition were as follows:

		收購時 已確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,042,274
投資物業	Investment properties	894,472
使用權資產	Right-of-use assets	77
無形資產	Intangible assets	94
於一家合營企業的權益	Interests in a joint venture	9,752
遞延稅項資產	Deferred tax assets	132,118
可供發展物業	Properties for development	1,857,816
發展中物業	Properties under development	6,510,350
已竣工待售物業	Completed properties for sale	307,882
存貨	Inventories	13,871
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	54,300
合同資產	Contract costs	5,630
應收關聯人士款項	Amounts due from related parties	3,286,807
預付所得稅	Prepaid income taxes	169,677
預付其他稅項	Prepaid other taxes	121,530
銀行結餘及現金	Bank balances and cash	280,560
貿易及其他應付款項	Trade and other payables	(757,139)
合同負債	Contract liabilities	(825,771)
應付關聯人士款項	Amounts due to related parties	(8,072,827)
應付所得稅	Income taxes payable	(2,189)
其他應付稅項	Other taxes payable	(85,545)
銀行及其他借款	Bank and other borrowings	(2,504,613)
遞延稅項負債	Deferred tax liabilities	(47,226)
租賃負債	Lease liabilities	(203)
按公平值計量的可識別資產淨值總額	Total identifiable net assets at fair value	2,391,697
非控股股東權益	Non-controlling interests	(412,181)
總計	Total	1,979,516

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36. 收購附屬公司(續)

36. Acquisition of Subsidiaries (continued)

		收購時 已確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
收購附屬公司收益	Gain on acquisition of subsidiaries	75,897
按以下方式償付：	Satisfied by:	
現金	Cash	680,874
已付代價*	Consideration paid*	807,221
先前持有並分類為聯營公司及合營企業 權益的持股權益公平值	The fair value of shareholding interests previously held and classified as associates and joint ventures	415,521
指定按公平值計入其他全面收益的 上市權益投資	Equity investments designated at fair value through other comprehensive income	3
總計	Total	1,903,619
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
所收購銀行結餘及現金	Bank balances and cash acquired	280,560
已付現金	Cash paid	(680,874)
總現金流入淨額	Total net cash inflow	(400,314)

* 代價已透過抵銷應收交易方款項的方式支付。

* The consideration was satisfied by way of offsetting the amounts due from the counterparty.

所收購的應收款項(主要包括貿易及其他應收款項、訂金及預付款項)於收購日期的公平值為人民幣54,300,000元，總合同金額為人民幣54,300,000元，預期能夠全數收回。

The receivables acquired (which principally comprised trade and other receivables, deposits and prepayments) with a fair value of RMB54,300,000 at the dates of acquisition had gross contractual amounts of RMB54,300,000, which were expected to be fully collected.

於收購日期確認的非控股股東權益經參考應佔附屬公司資產淨值的已確認金額比例後計量，為人民幣412,181,000元。

The non-controlling interest recognised at the acquisition dates was measured by reference to the proportionate share of the recognised amounts of net assets of subsidiaries and amounted to RMB412,181,000.

自收購事項以來，截至2025年12月31日止年度，附屬公司為本集團收入貢獻人民幣5,818,000元及產生綜合利潤項下虧損人民幣30,960,000元。

Since the acquisition, the subsidiaries contributed RMB5,818,000 to the Group's revenue and losses of RMB30,960,000 to the consolidated profit for the year ended 31 December 2025.

倘合併於年初進行，則本集團收入及本集團年內利潤將分別為人民幣155,193,558,000元及人民幣2,257,531,000元。

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB155,193,558,000 and RMB2,257,531,000, respectively.

與收購有關的成本並不重大，並於本年度在綜合損益及其他全面收益表行政開支項目內確認為開支。

Acquisition-related costs were immaterial and had been recognised as an expense in the current year, within the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

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31 December 2025

37. 出售附屬公司

截至2025年12月31日止年度，出售附屬公司的影響概要如下：

37. Disposal of Subsidiaries

A summary of the effects of the disposal of subsidiaries for the year ended 31 December 2025 is as follows:

		截至2025年 12月31日 止年度 For the year ended 31 December 2025 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	82,268
投資物業	Investment properties	2,331
無形資產	Intangible assets	29,186
於合營企業權益	Interests in joint ventures	108,332
遞延稅項資產	Deferred tax assets	90,415
使用權資產	Right-of-use assets	6,308
可供發展物業	Properties held for development	4,557,882
存貨	Inventories	495,032
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	158,216
應收關聯人士款項	Amounts due from related parties	3,176,005
合同資產	Contract assets	188,165
預付所得稅	Prepaid income taxes	147
其他預付稅項	Prepaid other taxes	28,622
銀行結餘及現金	Bank balances and cash	275,994
合同負債	Contract liabilities	(762,376)
貿易及其他應付款項	Trade and other payables	(431,662)
應付關聯人士款項	Amounts due to related parties	(5,122,154)
應付所得稅	Income taxes payable	(262)
其他應付稅項	Other taxes payables	(41,806)
租賃負債	Lease liabilities	(7,462)
非控股權益	Non-controlling interests	(688,381)
小計	Subtotal	2,144,800
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	11,826
總計	Total	2,156,626

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37. 出售附屬公司(續)

37. Disposal of Subsidiaries (continued)

		截至2025年 12月31日 止年度 For the year ended 31 December 2025 人民幣千元 RMB'000
按以下方式償付：	Satisfied by:	
現金	Cash	100,996
已收代價*	Consideration received*	1,074,338
所收購合營企業	Joint ventures acquired	981,292
總計	Total	2,156,626
出售產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金	Cash received	100,996
已出售銀行結餘及現金	Bank balances and cash disposed of	(275,994)
總現金流入淨額	Total net cash inflow	(174,998)

* 代價金額已透過抵銷交易方款項的方式支付。

* The consideration was satisfied by way of offsetting the amounts due to the counterparty.

38. 或然負債

本集團於2025年12月31日就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣16,047,177,000元（2024年：人民幣24,294,917,000元）的擔保。此等擔保由本集團提供予銀行，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。

38. Contingent Liabilities

The Group provided guarantees of RMB16,047,177,000 (2024: RMB24,294,917,000) at 31 December 2025 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted.

2025年12月31日
31 December 2025

39. 資產抵押

於報告期末，以下資產已抵押予銀行及其他方，以作為授予本集團及其聯營公司及合營企業信貸融資額度的擔保：

39. Pledge of Assets

At the end of the reporting period, the following assets were pledged to banks and other parties to secure credit facilities granted to the Group and its associates and joint ventures:

		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	8,692,408	7,480,782
使用權資產	Right-of-use assets	724,793	766,978
可供發展物業	Properties for development	—	23,813
發展中物業	Properties under development	74,927,668	106,438,231
已竣工待售物業	Completed properties for sale	9,576,260	12,013,244
投資物業	Investment properties	5,255,789	4,423,312
抵押銀行存款	Pledged bank deposits	4,077,160	4,125,993
指定按公平值計入其他全面收益的 權益投資*	Equity investments designated at fair value through other comprehensive income*	193,000	235,000
總計	Total	103,447,078	135,507,353

* 已就反保理融資抵押指定按公平值計入其他全面收益的權益投資。

* Equity investments designated at fair value through other comprehensive income were pledged for the purpose of reverse factoring financing.

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31 December 2025

40. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動產生的現金流量的負債。

截至2025年12月31日止年度

		銀行及其他借款	優先票據	公司債務工具	租賃負債	應付 關聯人士款項	應付股息	總計
		Bank and other borrowings	Senior notes	Corporate debt instruments	Leases liabilities	Amounts due to related parties	Dividend payable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註30)	(附註31)	(附註32)	(附註17)	(附註43(ii))		
		(note 30)	(note 31)	(note 32)	(note 17)	(note 43(ii))		
於2025年1月1日	At 1 January 2025	104,765,559	5,598,267	26,822,970	508,814	27,260,572	-	164,956,182
融資現金流量	Financing cash flows	(5,447,970)	(2,208,033)	(3,723,162)	(98,578)	3,393,456	(1,531,531)	(9,615,818)
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	2,504,613	-	-	203	8,072,827	-	10,577,643
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	-	-	-	(7,462)	(5,122,154)	-	(5,129,616)
新訂租賃／經修改租賃	New leases entered into/lease modified	-	-	-	66,364	-	-	66,364
提前終止租賃	Early termination of leases	-	-	-	(35,640)	-	-	(35,640)
外匯兌換	Foreign exchange translation	(213,926)	(114,810)	-	-	-	-	(328,736)
利息開支	Interest expenses	4,093,425	334,058	968,214	29,327	226,817	-	5,651,841
終止確認按攤銷成本計量的 金融負債虧損	Loss from the derecognition of financial liabilities measured at amortised cost	-	-	6,598	-	-	-	6,598
轉撥自貿易及其他應付款項	Transfer from trade and other payables	-	-	-	-	-	(2,828,057)	(2,828,057)
轉撥自應付非控股股東款項的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	(3,695,664)	-	(3,695,664)
已宣派股息	Dividends declared	-	-	-	-	-	4,359,588	4,359,588
於2025年12月31日	At 31 December 2025	105,701,701	3,609,482	24,074,620	463,028	30,135,854	-	163,984,685

40. Reconciliation of Liabilities Arising from Financing Activities

The tables below details change in the Group’s liabilities arising from financing activities, including both cash and non-cash change. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group’s consolidated statement of cash flows as cash flows from financing activities.

Year ended 31 December 2025

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31 December 2025

40. 融資活動產生的負債對賬(續)

40. Reconciliation of Liabilities Arising from Financing Activities (continued)

截至2024年12月31日止年度

Year ended 31 December 2024

		銀行及其他借款	優先票據	公司債務工具	租賃負債	應付 關聯人士款項	應付股息	總計
		Bank and other borrowings	Senior notes	Corporate debt instruments	Leases liabilities	Amounts due to related parties	Dividend payable	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註30)	(附註31)	(附註32)	(附註17)	(附註43(ii))		
		(note 30)	(note 31)	(note 32)	(note 17)	(note 43(ii))		
於2024年1月1日	At 1 January 2024	107,214,215	9,205,794	29,721,784	582,661	28,236,762	-	174,961,216
融資現金流量	Financing cash flows	(10,931,991)	(4,086,546)	(3,944,608)	(114,070)	3,571,874	(2,768,070)	(18,273,411)
收購附屬公司	Acquisition of subsidiaries	3,603,116	-	-	-	383,087	-	3,986,203
出售附屬公司	Disposal of subsidiaries	(762,800)	-	-	(64,910)	(677,021)	-	(1,504,731)
新訂租賃／經修改租賃	New leases entered into/lease modified	-	-	-	169,946	-	-	169,946
提前終止租賃	Early termination of leases	-	-	-	(87,922)	-	-	(87,922)
外匯兌換	Foreign exchange translation	202,351	102,197	-	-	-	-	304,548
利息開支	Interest expenses	5,440,668	376,822	1,042,580	23,109	423,291	-	7,306,470
終止確認按攤銷成本計量的 金融負債虧損	Loss from the derecognition of financial liabilities measured at amortised cost	-	-	3,214	-	-	-	3,214
轉撥自貿易及其他應付款項	Transfer from trade and other payables	-	-	-	-	304,581	(1,912,317)	(1,607,736)
轉撥自應付非控股股東款項的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	(4,982,002)	-	(4,982,002)
已宣派股息	Dividends declared	-	-	-	-	-	4,680,387	4,680,387
於2024年12月31日	At 31 December 2024	104,765,559	5,598,267	26,822,970	508,814	27,260,572	-	164,956,182

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31 December 2025

41. 退休福利計劃

本集團在中國內地的附屬公司僱員屬政府營運的國家管理退休福利計劃成員。該等附屬公司須將發薪的若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團對退休福利計劃的唯一責任是作出所規定供款。

42. 承擔

於報告期末，本集團有以下訂約承擔：

41. Retirement Benefits Plans

The employees of the Group’s subsidiaries in Mainland China are members of the state-managed retirement benefits schemes operated by the government. These subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

42. Commitments

The Group had the following contractual commitments at the end of the reporting period:

	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資物業及在建工程 Investment properties and construction in progress	879,454	914,362

除上述者外，本集團已向合營企業提供下列承擔(包括本集團與其他合營企業共同分佔的承擔)(未計入上表)：

In addition to the above, the Group had the following commitments provided to joint ventures (including the Group’s share of commitments made jointly with other joint ventures), which are not included in the above:

	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
注資 Capital contribution	442,735	651,693

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31 December 2025

43. 關聯人士交易

(i) 本集團於年內與關聯人士進行下列重大交易：

43. Related Party Transactions

(i) The Group had the following significant transactions with related parties during the year:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
從合營企業及聯營公司收取的項目管理和工程服務收入	Project management and construction service income from joint ventures and associates	71,839	222,370
從聯營公司購入	Purchases from associates	154,258	410,363
以下各方產生的利息收入：	Interest income arising from:		
— 聯營公司	— associates	213,832	169,072
— 合營企業	— joint ventures	241,213	603,142
— 非控股股東	— non-controlling shareholders	73,643	85,545
以下各方產生的利息開支：	Interest expenses arising from:		
— 聯營公司	— associates	43,125	160,204
— 合營企業	— joint ventures	48,904	82,744
— 非控股股東	— non-controlling shareholders	134,788	180,343
從以下各方收取的綜合服務收入：	Comprehensive service income from:		
— 聯營公司	— associates	113,594	143,986
— 合營企業	— joint ventures	53,893	190,269
從以下各方收取的室內裝修服務收入：	Interior decoration service income from:		
— 聯營公司	— associates	73,248	205,641
— 合營企業	— joint ventures	81,386	275,816
— 股東公司*	— Shareholder's companies*	70,719	7,745
向以下各方支付的項目管理和工程服務費：	Project management and construction service fees paid to:		
— 聯營公司	— associates	32,698	36,318
— 合營企業	— joint ventures	462,603	572,395
— 股東公司*	— Shareholder's companies*	131,102	481,860

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43. 關聯人士交易(續)

(i) 本集團於年內與關聯人士進行下列重大交易：(續)

附註：

與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

* 中國交通建設集團有限公司(「中交集團」)為本公司「股東」。股東公司指股東及聯屬公司擁有的公司。

(ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：

2025年12月31日

		計息 Interest bearing 人民幣千元 RMB'000	不計息 Non-interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	2,579,444	4,078,940	6,658,384
— 合營企業	— joint ventures	4,794,442	8,763,525	13,557,967
— 非控股股東	— non-controlling shareholders	2,543,190	47,411,450	49,954,640
— 股東公司	— Shareholder's companies	—	27,938	27,938
— 董事	— directors	—	18,615	18,615
總計	Total	9,917,076	60,300,468	70,217,544
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	2,584,540	15,215,083	17,799,623
— 合營企業	— joint ventures	1,524,949	2,864,584	4,389,533
— 非控股股東	— non-controlling shareholders	515,821	6,850,457	7,366,278
— 股東公司	— Shareholder's companies	—	349,208	349,208
— 董事	— directors	—	231,212	231,212
總計	Total	4,625,310	25,510,544	30,135,854

43. Related Party Transactions (continued)

(i) The Group had the following significant transactions with related parties during the year: (continued)

Notes:

The transactions with joint ventures and associates are presented as gross amounts before elimination of unrealised profits or losses attributable to the Group.

The transactions above are presented net of taxes.

The directors considered that the transactions above were carried out in accordance with the terms agreed with the counterparties.

* China Communications Construction Group (Limited) ("CCCC") is the "Shareholder" of the Company. Shareholder's companies represent companies owned by the shareholder and affiliates.

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:

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31 December 2025

43. 關聯人士交易(續)

(ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：(續)

2024年12月31日

		計息 Interest bearing 人民幣千元 RMB'000	不計息 Non-interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	2,903,316	6,345,400	9,248,716
— 合營企業	— joint ventures	7,538,921	5,760,619	13,299,540
— 非控股股東	— non-controlling shareholders	5,041,552	52,382,219	57,423,771
— 股東公司	— Shareholder's companies	—	4,625	4,625
— 董事	— directors	—	143,434	143,434
總計	Total	15,483,789	64,636,297	80,120,086
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	1,692,823	11,789,021	13,481,844
— 合營企業	— joint ventures	3,174,334	2,441,866	5,616,200
— 非控股股東	— non-controlling shareholders	1,585,544	5,804,964	7,390,508
— 股東公司	— Shareholder's companies	—	473,829	473,829
— 董事	— directors	—	298,191	298,191
總計	Total	6,452,701	20,807,871	27,260,572

於各報告日期使用一般方法進行減值分析，以確認應收關聯人士款項的預期信貸虧損。就進行物業開發項目的聯營公司及合營企業而言，(倘適用)虧損撥備按相等於整個存續期預期信貸虧損的金額計量，有關金額經計及聯營公司及合營企業的發展中物業及已竣工待售物業的減值虧損計算。預期信貸虧損反映當期狀況及對未來經濟狀況的預測(倘適用)。於2025年12月31日，已評估及確認虧損撥備金額人民幣2,503,516,000元(2024年：人民幣2,000,449,000元)。

43. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows: (continued)

31 December 2024

At each reporting date, an impairment analysis is performed using the general approach to recognise the ECLs on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and properties held for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2025, the loss allowance was assessed and recognised at an amount of RMB2,503,516,000 (2024: RMB2,000,449,000).

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31 December 2025

43. 關聯人士交易(續)

- (ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：(續)

就與關聯人士的結餘而言：

- (a) 應收股東公司的貿易結餘主要來自施工應收款項及貿易應收款項。

施工應收款項按施工合同開具發票及在已產生的建築成本經核證及同意後一至兩個月內付清。

貿易應收款項主要來自物料銷售，正常信貸期為兩個月。

- (b) 應收非控股股東及董事結餘主要為預付分派。

- (c) 應收合營企業／聯營公司結餘主要是於項目發展周期內向此等合營企業／聯營公司作出的項目墊款。董事認為，此等結餘於要求時償還。

- (d) 應付股東公司款項主要來自中交集團附屬公司的應付工程款項。

- (e) 應付非控股股東及董事的結餘主要是於項目發展週期內來自此等非控股股東及董事的項目墊款。董事認為，此等結餘於要求時償還。

- (f) 應付合營企業／聯營公司結餘主要是合營企業／聯營公司的預付分派。

43. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows: (continued)

In respect of balances with related parties:

- (a) The trade balances due from Shareholder's companies are mainly construction receivables and trade receivables.

Construction receivables are billed according to the construction contracts and are settled within one to two months after the construction cost incurred are verified and agreed.

Trade receivables arise mainly from materials sales and are with a normal credit terms of two months.

- (b) The balances due from non-controlling shareholders and directors are mainly prepaid distributions.

- (c) The balances due from joint ventures/associates are mainly project advances to these joint ventures/associates and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

- (d) The amounts due to Shareholder's companies arise mainly from construction payables to CCCG's subsidiaries.

- (e) The balances due to non-controlling shareholders and directors are mainly project advances from these non-controlling shareholders and directors and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

- (f) The balances due to joint ventures/associates are mainly prepaid distributions by joint ventures/associates.

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31 December 2025

43. 關聯人士交易(續)

- (ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：(續)

應收(應付)關聯人士的免息結餘為無抵押及於要求時償還。

應收(應付)關聯人士的計息結餘主要條款如下：

- (a) 於2025年12月31日應收非控股股東款項以年利率0.15%至5.00%(2024年：0.15%至12.00%)計息。
- (b) 於2025年12月31日應收聯營公司款項以年利率3.10%至11.50%(2024年：3.30%至15.00%)計息。
- (c) 於2025年12月31日應收合營企業款項以年利率3.55%至12%(2024年：3.65%至12.00%)計息。
- (d) 於2025年12月31日應收董事款項不計息(2024年：零)。
- (e) 於2025年12月31日應付非控股股東款項以年利率1.15%至8.80%(2024年：4.35%至8.80%)計息。
- (f) 於2025年12月31日應付聯營公司款項以年利率0.30%至8.00%(2024年：0.30%至15.00%)計息。
- (g) 於2025年12月31日應付合營企業款項以年利率0.35%至4.90%(2024年：0.35%至8.00%)計息。

43. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows: (continued)

The non-interest bearing balances due from (to) related parties are unsecured and repayable on demand.

The key terms of the interest bearing balances due from (to) related parties are as follows:

- (a) The amounts due from non-controlling shareholders at 31 December 2025 carried interest at rates ranging from 0.15% to 5.00% (2024: 0.15% to 12.00%) per annum.
- (b) The amounts due from associates at 31 December 2025 carried interest at rates ranging from 3.10% to 11.50% (2024: 3.30% to 15.00%) per annum.
- (c) The amounts due from joint ventures at 31 December 2025 carried interest at rates ranging from 3.55% to 12% (2024: 3.65% to 12.00%) per annum.
- (d) The amounts due from directors at 31 December 2025 is interest-free (2024: Nil).
- (e) The amounts due to non-controlling shareholders at 31 December 2025 carried interest at rates ranging from 1.15% to 8.80% (2024: 4.35% to 8.80%) per annum.
- (f) The amounts due to associates at 31 December 2025 carried interest at rates ranging from 0.30% to 8.00% (2024: 0.30% to 15.00%) per annum.
- (g) The amounts due to joint ventures at 31 December 2025 carried interest at rates ranging from 0.35% to 4.90% (2024: 0.35% to 8.00%) per annum.

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43. 關聯人士交易(續)

- (iii) 於報告期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
提供給以下各方的財務擔保：	Financial guarantees provided to:		
— 聯營公司	— associates	6,197,565	6,829,648
— 合營企業	— joint ventures	3,765,145	5,929,536
小計	Subtotal	9,962,710	12,759,184
提供給以下各方的質押擔保：	Guarantees provided to:		
— 合營企業	— joint ventures	—	95,000
總計	Total	9,962,710	12,854,184

- (iv) 於2025年，關聯方交易中支付予中交集團及其附屬公司的項目管理和工程服務費為人民幣131,102,000元（2024年：人民幣481,860,000元）。於2022年10月19日，本公司與中交集團訂立建造框架協議，內容有關中交集團或其附屬公司向本集團不時提供建造服務，期限為自建造框架協議日期至2024年12月31日。於2025年1月22日，本公司與中交集團訂立2025年建造框架協議，內容有關中交集團或其附屬公司向本集團不時提供建造服務，期限為截至2027年12月31日止的三個財政年度。除交易上限外，2025年建造框架協議的條款及條件與2022年建造框架協議的條款及條件實質相同。

43. Related Party Transactions (continued)

- (iii) The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of the reporting period:

- (iv) During the year 2025, the related party transactions in respect of the project management and construction service fee paid to CCCG and its subsidiaries amounted to RMB131,102,000 (2024: RMB481,860,000). On 19 October 2022, the Company entered into the Construction Framework Agreement with CCCG governing the provision of construction services by CCCG or its subsidiaries to the Group from time to time for the period from the date of the Construction Framework Agreement to 31 December 2024. On 22 January 2025, the Company entered into the 2025 Construction Framework Agreement with CCCG governing the provision of construction services by CCCG or its subsidiaries to the Group from time to time for a term of three financial years ending 31 December 2027. The terms and conditions of the 2025 Construction Framework Agreement, save in respect of the Transaction Caps, are substantially the same as those in the 2022 Construction Framework Agreement.

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43. 關聯人士交易(續)

(iv) (續)

於截至2024年及2025年12月31日止年度，本集團因中交集團或其附屬公司就建造框架協議前訂立的合同提供建造服務所產生的金額並無計及建造框架協議下的交易上限範圍。於2025年，建造框架協議項下的實際金額為人民幣116,230,000元(2024年：人民幣394,717,000元)。

(v) 主要管理人員補償

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
短期福利	Short-term benefits	38,536	52,461
離職福利	Post-employment benefits	549	686
股份支付開支	Share-based payment expenses	15,238	50,250
總計	Total	54,323	103,397

董事及主要管理人員的薪酬由薪酬委員會按個別表現及市場趨勢釐定。

有關董事及行政總裁薪酬的進一步詳情載於綜合財務報表附註10。

43. Related Party Transactions (continued)

(iv) (continued)

During the years ended by 31 December 2024 and 2025, the amounts incurred by the Group for construction services provided by CCCG or its subsidiaries for the contracts entered prior to the Construction Framework Agreement have not been taken into account the scope of the Transaction Caps under the Construction Framework Agreement. During the year 2025, the actual amount under the Construction Framework Agreement was RMB116,230,000 (2024: RMB394,717,000).

(v) Compensation of key management personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Further details of directors' and the chief executive's emoluments are included in note 10 to the consolidated financial statements.

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44. 按類別劃分的金融工具

於報告期末的各類金融工具賬面值如下：

於2025年12月31日

金融資產

		指定按公平值 計入其他 全面收益的 金融資產 權益投資 Financial assets designated at FVTOCI Equity investments 人民幣千元 RMB'000	按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他全面收益 的權益投資	Equity investments designated at fair value through other comprehensive income	1,068,990	–	1,068,990
貿易及其他應收款項	Trade and other receivables	–	7,108,017	7,108,017
應收關聯人士款項	Amounts due from related parties	–	67,422,016	67,422,016
抵押銀行存款	Pledged bank deposits	–	4,077,160	4,077,160
銀行結餘及現金	Bank balances and cash	–	59,160,399	59,160,399
總計	Total	1,068,990	137,767,592	138,836,582

44. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2025

Financial assets

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44. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：
(續)

金融負債

		按公平值 計入損益的 金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	–	49,296,055	49,296,055
應付關聯人士款項	Amounts due to related parties	–	30,135,854	30,135,854
銀行及其他借款	Bank and other borrowings	–	105,701,701	105,701,701
優先票據	Senior notes	–	3,609,482	3,609,482
公司債務工具	Corporate debt instruments	–	24,074,620	24,074,620
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	145,276	–	145,276
總計	Total	145,276	212,817,712	212,962,988

44. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as
at the end of the reporting period are as follows: (continued)

Financial liabilities

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31 December 2025

44. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：
(續)

於2024年12月31日

金融資產

44. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

As at 31 December 2024

Financial assets

		指定按公平值 計入其他 全面收益的 金融資產 權益投資 Financial assets designated at FVTOCI Equity investments 人民幣千元 RMB'000	按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他全面收益 的權益投資	Equity investments designated at fair value through other comprehensive income	1,011,753	–	1,011,753
貿易及其他應收款項	Trade and other receivables	–	10,455,241	10,455,241
應收關聯人士款項	Amounts due from related parties	–	78,043,251	78,043,251
抵押銀行存款	Pledged bank deposits	–	4,125,993	4,125,993
銀行結餘及現金	Bank balances and cash	–	68,861,730	68,861,730
總計	Total	1,011,753	161,486,215	162,497,968

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44. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：
(續)

金融負債

		按公平值 計入損益的 金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	–	55,458,176	55,458,176
應付關聯人士款項	Amounts due to related parties	–	27,260,572	27,260,572
銀行及其他借款	Bank and other borrowings	–	104,765,559	104,765,559
優先票據	Senior notes	–	5,598,267	5,598,267
公司債務工具	Corporate debt instruments	–	26,822,970	26,822,970
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	151,034	–	151,034
總計	Total	151,034	219,905,544	220,056,578

44. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as
at the end of the reporting period are as follows: (continued)

Financial liabilities

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31 December 2025

45. 金融工具的公平值及公平值等級

管理層已評估，銀行結餘及現金、抵押銀行存款、貿易及其他應收款項、訂金及預付款項、應收／應付關聯人士款項、貿易及其他應付款項以及銀行及其他借款流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

管理層負責釐定金融工具公平值計量的政策及程序。於各報告日期，管理層分析金融工具價值的變動情況，並釐定估值中所用的主要輸入數據。估值過程及結果經董事會一年討論兩次，以進行中期及年度財務匯報。

金融資產及負債的公平值計入自願雙方可於當前交易（脅迫或清盤銷售除外）中交換該工具所需的金額。估計公平值使用以下方法及假設：

按公平值計入損益的金融資產（指投資公司及銀行發行的理財產品）公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。於報告期末，本集團按公平值計入損益的金融資產的自身不履約風險獲評估為不重大。

上市權益投資的公平值基於已報市場價格。董事認為，估值技術產生的估計公平值（計入綜合財務狀況表）以及相關公平值變動（計入其他全面收益）均屬合理，且為報告期末的最恰當值。

45. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of bank balances and cash, pledged bank deposits, trade and other receivables, deposits and prepayments, amounts due from/to related parties, trade and other payables, the current portion of bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the Board twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets at fair value through profit or loss, which represent wealth management products issued by investment companies and wealth management products issued by banks, have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for financial assets at fair value through profit or loss as at the end of the reporting period was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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45. 金融工具的公平值及公平值等級(續)

就按公平值計入其他全面收益的未上市權益投資的公平值而言，管理層已估計使用合理變數作為評估模式的輸入數據的潛在影響。

以公平值計入損益的金融負債指指定為高度有效對沖工具的貨幣掉期合同，以管理本集團就若干以美元計值的浮動利率銀行借款的利率及匯率風險。該等對沖工具的公平值根據可觀察利率及匯率釐定。

管理層已評估，銀行及其他借款非流動部分的公平值與其賬面值相若，主要由於該等借款由本集團與一家獨立第三方金融機構根據現行市場利率所作出。銀行及其他借款非流動部分的公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。

本集團部分金融工具於各報告期末按公平值計量。下表提供此等金融工具公平值釐定方法(特別是所用估值技術及輸入數據)的資料。

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Financial liabilities at fair value through profit or loss represent the cross currency swap contract designated as highly effective hedging instrument in order to manage the Group's interest rate and exchange rate exposure in relation to certain USD-denominated bank borrowings on a floating interest rate basis. The fair value of these hedging instruments was determined based on observable interest rates and exchange rates.

Management has assessed that the fair values of the non-current portion of bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and an independent third party financial institution based on prevailing market interest rates. The fair values of the non-current portion of bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used).

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31 December 2025

45. 金融工具的公平值及公平值等級 (續)

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具	公平值	公平值等級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial instruments	Fair value 人民幣千元 RMB'000	Fair value of hierarchy	Valuation technique and key inputs	Significant unobservable inputs
無報價權益投資 Unquoted equity investments	227,558 (2024年12月31日：248,189) (31 December 2024: 248,189)	第三級 Level 3	收入法－於此法中，貼現現金流量法用於計算預期股息收入及最終出售所得款項的現值 Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected dividend income and ultimate disposal proceeds.	貼現率為5%至6% (2024年：5%至6%) Discount rate of 5%-6% (2024: 5%-6%)
	40,272 (2024年12月31日：14,946) (31 December 2024: 14,946)	第三級 Level 3	市場法－於此方法中，資產或證券的價值基於投資者在市場上為類似資產或證券支付的市價的比率發展。 Market approach – in this approach, the value of an asset or security is based upon development of ratios of market prices which investors are paying for similar assets or securities in the market place.	參照類似行業的上市實體的市盈率 (「市盈率」)釐定的經調整市盈率為8.6倍(2024年：8.8倍)。 Adjusted price earnings ratio ("P/E ratio"), determined by reference to the P/E ratio of listed entities in similar industries, of 8.6x (2024: 8.8x). 參照類似行業的上市實體的股價釐定的缺乏市場性的折讓為29.4%(2024年：29.9%)。 Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, of 29.4% (2024: 29.9%).

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45. 金融工具的公平值及公平值等級(續)

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具	公平值	公平值等級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial instruments	Fair value	Fair value of hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	人民幣千元 RMB'000			
	19,816 (2024年12月31日：21,019) (31 December 2024: 21,019)	第三級 Level 3	相關資產淨值的價值基於發展中物業的預期可變現淨值，預期可變現淨值由未來銷售該等發展中物業所產生的貼現未來收入減達至銷售條件將產生的成本，加上相關資產淨值的其他可識別資產及負債的經調整價值而計算。 The value of underlying net assets is based on the expected net realisable value of properties under development calculated by the discounted future income generated from the sales of such properties under development in the future less costs to be incurred to reach the sales condition, plus adjusted value of other identifiable assets and liabilities of the underlying net assets.	用於釐定待開發物業價值的預期每平方米價格介乎人民幣1,416元至人民幣1,635元(2024年：人民幣1,387元至人民幣1,544元)。 Expected price per square metre of land, used to determine the value of properties for development, ranging from RMB1,416 to RMB1,635 (2024: RMB1,387 to RMB1,544). 用於釐定發展中物業價值的預期每平方米價格介乎人民幣9,358元至人民幣30,092元(2024年：人民幣7,900元至人民幣32,800元)。 Expected price per square meter, used to determine the value of properties under development, ranging from RMB9,358 to RMB30,092 (2024: RMB7,900 to RMB32,800).

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31 December 2025

45. 金融工具的公平值及公平值等級 (續)

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具	公平值	公平值等級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial instruments	Fair value	Fair value of hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	人民幣千元			
	RMB'000			
	193,000	第三級	相關資產淨值的價值使用現有	復歸收益率5.0%(2024年：5.0%)
	(2024年12月31日：235,000)	Level 3	租金及租期後的潛在租金	Reversionary yield of 5.0%
	(31 December 2024: 235,000)		收益率所計算投資物業的	(2024: 5.0%)
			公平值得出，而租金按適用	
			資本化率予以資本化，以得出	使用直接比較法並經計及類似
			相關資產淨值。	特性、位置及規模後得出的市場
			The value of underlying net	單位租金。(2024年：零)
			assets is based on the fair	Market unit rent, using direct
			value of investment properties	market comparables and taking
			calculated by the existing	into account of similar character,
			rent and the potential rental	location and sizes. (2024: Nil)
			yield after the lease term, and	
			the rental is capitalised at an	
			appropriate capitalization rate	
			to derive the underlying net	
			assets.	
應付或然代價	零	第三級	使用貼現現金流量法，以按照	貼現率零(2024年：3.6%)
Contingent consideration	(2024年12月31日：151,034)	Level 3	適用貼現率計算或然代價	Discount rate of Nil (2024: 3.6%)
payables	Nil		所產生將會流出本集團的	
	(31 December 2024:151,034)		預期未來經濟利益現值。	
			Discounted cash flow method was	
			used to capture the present	
			value of the expected future	
			economic benefits that will flow	
			out of the Group arising from	
			the contingent consideration,	
			based on an appropriate	
			discount rate.	

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45. 金融工具的公平值及公平值等級(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：
於2025年12月31日

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group’s financial instruments:

Assets measured at fair value:
As at 31 December 2025

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
指定按公平值計入其他全面收益的 上市權益投資	Listed equity investments designated at FVTOCI	588,344	–	–	
指定按公平值計入其他全面收益的 非上市權益投資	Unlisted equity investment designated at FVTOCI	–	–	480,646	
總計	Total	588,344	–	480,646	

於2024年12月31日

As at 31 December 2024

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
指定按公平值計入其他全面收益的 上市權益投資	Listed equity investments designated at FVTOCI	492,599	–	–	
指定按公平值計入其他全面收益的 非上市權益投資	Unlisted equity investment designated at FVTOCI	–	–	519,154	
總計	Total	492,599	–	519,154	

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45. 金融工具的公平值及公平值等級(續)
公平值等級(續)
按公平值計量的負債：
於2025年12月31日

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)
Fair value hierarchy (continued)
Liabilities measured at fair value:
As at 31 December 2025

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
用於現金流對沖的對沖工具					
Hedging instruments in cash flow hedges					
		-	145,276	-	

於2024年12月31日

As at 31 December 2024

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
應付或然代價					
Contingent consideration payables					
		-	-	151,034	

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45. 金融工具的公平值及公平值等級(續)

公平值等級(續)

第三級內的公平值計量變動：

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

The movements in fair value measurement within Level 3:

		指定按公平值 計入其他全面 收益的非上市 權益投資 Unlisted equity investment designated at FVTOCI 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	應付或然代價 Contingent consideration payables 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	726,801	42,324	(122,208)
於其他全面虧損確認的虧損總額	Total losses recognised in other comprehensive loss	(164,903)	-	-
於損益確認的虧損總額	Total losses recognised in profit or loss	-	519	(28,826)
購買	Purchases	41,457	18,627	-
出售	Disposals	(84,201)	(61,470)	-
於2024年12月31日及2025年1月1日	At 31 December 2024 and at 1 January 2025	519,154	-	(151,034)
於其他全面虧損確認的虧損總額	Total losses recognised in other comprehensive loss	(16,204)	-	-
轉撥至其他應付款項	Transferred to other payables	-	-	151,034
購買	Purchases	17,710	-	-
出售	Disposals	(40,014)	-	-
於2025年12月31日	At 31 December 2025	480,646	-	-

於兩個期間的金融資產及金融負債公平值計量概無於第一級及第二級之間轉移，亦無轉入或轉出第三級。

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities during both periods.

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31 December 2025

45. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

按公平值披露的負債：

於2025年12月31日

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities for which fair value are disclosed:

As at 31 December 2025

		採用以下各項計量的公平值			
		Fair value measurement using			
		活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據	總計
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
優先票據	Senior notes	-	3,528,633	-	3,528,633
公司債務工具	Corporate debt instruments	-	23,859,486	-	23,859,486
總計	Total	-	27,388,119	-	27,388,119

於2024年12月31日

As at 31 December 2024

		採用以下各項計量的公平值			
		Fair value measurement using			
		活躍市場的報價	重大可觀察輸入數據	重大不可觀察輸入數據	總計
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(第一級)	(第二級)	(第三級)	
		(Level 1)	(Level 2)	(Level 3)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
優先票據	Senior notes	-	5,459,634	-	5,459,634
公司債務工具	Corporate debt instruments	-	26,946,964	-	26,946,964
總計	Total	-	32,406,598	-	32,406,598

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45. 金融工具的公平值及公平值等級(續)

公平值等級(續)

按公平值披露的負債：(續)

於年內，金融資產及金融負債公平值計量概無於第一級及第二級之間轉移，亦無轉入或轉出第三級(2024年：無)。

除下表所詳述者外，董事認為在綜合財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities for which fair value are disclosed: (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (2024: Nil).

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		賬面值*		公平值**	
		Carrying amounts*		Fair values**	
		2025年	2024年	2025年	2024年
		2025	2024	2025	2024
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融負債	Financial liabilities				
優先票據	Senior notes	3,514,400	5,518,175	3,528,633	5,459,634
公司債務工具	Corporate debt instruments	23,551,900	26,600,400	23,859,486	26,946,964
總計	Total	27,066,300	32,118,575	27,388,119	32,406,598

* 負債部分賬面值為金融負債的本金。

* The carrying amount of the liability component represented the principal of the financial liability.

** 根據報價

** Based on quoted prices

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46. 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的權益投資、貿易及其他應收款項、合同資產、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付關聯人士款項、銀行及其他借款、公司債務工具、優先票據、證券化安排的收款及租賃負債。金融工具詳情於綜合財務報表附註44披露。與該等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，確保及時及有效地採取適當措施。本集團所承受的該等風險或其管理及計量風險的方式概無重大變動。

市場風險

外匯風險

本集團有以外幣計值的銀行結餘、按公平值計入其他全面收益的權益投資、其他應收款項、應收關聯人士款項、其他應付款項、應付關聯人士款項、銀行及其他借款以及優先票據，故本集團須承受外匯風險。

46. Financial Risk Management Objectives and Policies

The Group's major financial instruments include equity investments at FVTOCI, trade and other receivables, contract assets, amounts due from related parties, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to related parties, bank and other borrowings, corporate debt instruments, senior notes, receipts under securitisation arrangements and lease liabilities. Details of the financial instruments are disclosed in note 44 to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change in the Group's exposure to these risks or the manner in which it manages and measures risks.

Market risk

Currency risk

The Group has bank balances, equity investments at FVTOCI, other receivables, amounts due from related parties, other payables, amounts due to related parties, bank and other borrowings and senior notes denominated in foreign currencies, which expose the Group to foreign currency risk.

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46. 金融風險管理目標及政策(續) 46. Financial Risk Management Objectives and Policies (continued)

市場風險(續)

外匯風險(續)

以下為於報告期末本集團以外幣計值的貨幣資產及貨幣負債的賬面值：

Market risk (continued)

Currency risk (continued)

The carrying amounts of the Group’s foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
資產	Assets		
港元	HK\$	139,710	108,526
美元	US\$	1,079,972	959,818
負債	Liabilities		
港元	HK\$	746,293	922,242
美元	US\$	13,230,359	17,834,484

截至2025年12月31日，本集團已簽訂本金約8.9億美元的貨幣利率互換協議及外匯遠期合約，用於對沖匯率風險。本集團的政策為協商確定套期衍生工具條款，使其與被套期項目條款相匹配，以最大限度提升套期有效性。本集團將密切監控其匯率風險敞口，並根據市場變化作出必要調整。

As of 31 December 2025, the Group had principal amount of approximately US\$890 million cross-currency interest rate swaps and foreign exchange forward contracts to hedge exchange rate. It is the Group’s policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness. The Group will closely monitor its exchange risk exposure and make necessary adjustment based on market changes.

敏感度分析

本集團主要面對人民幣與港元／美元之間匯率波動的風險。港元／美元的風險主要來自本集團銀行結餘及現金、其他應收款項、其他應付款項、銀行及其他借款、優先票據及應收／應付關聯人士款項。

Sensitivity analysis

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HKD/USD. The exposure in HKD/USD arises mainly from the Group’s bank balances and cash, other receivables, other payables, bank and other borrowings, senior notes and amounts due from/to related parties.

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46. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

下表詳列本集團因人民幣兌有關外幣匯率上升及下跌5%(2024年：5%)的敏感度。5%指管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的尚未償還貨幣項目，並在年結日按匯率變動5%調整換算。以下正(負)數顯示當人民幣兌有關貨幣升值5%，除稅後利潤及其他全面收益隨之增加(減少)。當人民幣兌有關貨幣貶值5%，對除稅後利潤及其他全面收益有相等及相反影響。

		港元的影響 HK dollar impact		美元的影響 US dollar impact	
		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
損益	Profit or loss	22,747	30,514	455,640	632,800

利率風險

本集團面對與固定利率的銀行存款、應收／應付關聯人士款項、銀行及其他借款、優先票據、公司債務工具及證券化安排的收款有關的公平值利率風險(有關詳情見附註27、30、31、32及43(ii))。

本集團亦面對與浮動利率的銀行存款、應收／應付關聯人士款項以及銀行及其他借款有關的現金流利率風險(有關詳情見附註27、30及43(ii))。

46. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit and other comprehensive income where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on post-tax profit and other comprehensive income.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, amounts due from/to related parties, bank and other borrowings, senior notes, corporate debt instruments and receipts under securitisation arrangements (see notes 27, 30, 31, 32 and 43(ii) for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits, amounts due from/to related parties and bank and other borrowings (see notes 27, 30 and 43(ii) for details).

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46. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析

以下敏感度分析是根據非衍生工具的市場存款及貸款利率風險作出。就浮動利率的銀行存款、銀行及其他借款以及應收／應付關聯人士款項而言，編製分析時假設報告期末尚未償還結餘於整個年度尚未償還。5個基點(2024年：5個基點)的市場存款利率升幅或跌幅及50個基點(2024年：50個基點)的市場貸款利率升幅或跌幅代表管理層對利率合理可能變動的評估。

倘市場存款利率上升／下降5個基點，而所有其他變數維持不變，本集團截至2025年12月31日止年度的除稅後利潤將增加／減少人民幣21,055,000元(2024年：增加／減少人民幣24,193,000元)。此乃主要由於本集團面對其浮動利率銀行存款的利率風險。

倘市場貸款利率上升／下跌50個基點，而所有其他變數維持不變，本集團截至2025年12月31日止年度的除稅後利潤將減少／增加人民幣332,631,000元(2024年：減少／增加人民幣338,472,000元)。此乃主要由於本集團面對其浮動利率銀行及其他借款以及應收／應付關聯人士款項的利率風險。

46. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to market deposit and lending interest rates for non-derivative instruments. For variable-rate bank deposits, bank and other borrowings and amounts due from/to related parties, the analysis is prepared assuming the balances outstanding at the end of the reporting period were outstanding for the whole year. A 5 basis point (2024: 5 basis point) increase or decrease in market deposit interest rates and a 50 basis point (2024: 50 basis point) increase or decrease in market lending interest rates represent management's assessment of the reasonably possible change in interest rates.

If the market deposit interest rates had been 5 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would have increased/decreased by RMB21,055,000 (2024: increased/decreased by RMB24,193,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits.

If the market lending interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would have decreased/increased by RMB332,631,000 (2024: decreased/increased by RMB338,472,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and amounts due from/to related parties.

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46. 金融風險管理目標及政策(續)

其他價格風險

本集團就其香港上市股本證券投資及非上市股本證券投資面對股價風險。此外，本集團已委任一支特別團隊，以監察價格風險，並將於有需要時考慮對沖有關風險。

敏感度分析

以下敏感度分析乃按報告日期所承受股價風險釐定。

倘權益投資價格上升／下降10%(2024年：10%)，投資重估儲備將增加／減少人民幣106,899,000元(2024年：增加／減少人民幣101,175,000元)。

信貸風險

於2025年及2024年12月31日，本集團面對會導致其蒙受財務虧損的最高信貸風險，源自綜合財務狀況表所列各已確認金融資產的賬面值以及於附註38、43(ii)及44披露的有關本集團提供的財務擔保的或然負債金額。

本集團的信貸風險主要來自其貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、合同資產及財務保證合同。

46. Financial Risk Management Objectives and Policies (continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities in Hong Kong and unlisted equity securities. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the equity investments had been 10% (2024: 10%) higher/lower, the investment revaluation reserve would increase/decrease by RMB106,899,000 (2024: increase/decrease by RMB101,175,000).

Credit risk

As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in notes 38, 43(ii) and 44.

The Group's credit risk is primarily attributable to its trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances and cash, contract assets and financial guarantee contracts.

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46. 金融風險管理目標及政策(續)

信貸風險(續)

源自客戶合同的貿易應收款項及合同資產

為最小化信貸風險，本集團已制定政策確保向擁有適當財務實力及適當首付比例的買家作出銷售，亦設有其他監督程序確保採取跟進措施以收回逾期債項。此外，本集團分別或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估(如適用)。

其他應收款項

其他應收款項的信貸風險以內部程序進行管理。本集團積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

應收關聯人士款項

應收關聯人士款項的信貸風險以內部程序進行管理。在作出墊款之前對每名交易方的信用質量進行調查。本集團亦積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

銀行結餘及現金以及抵押銀行存款

現金存款主要存放於國有金融機構及信譽良好的銀行(均為具有高信用質量的金融機構)，因此本集團有關流動資金的信貸風險有限。

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under the ECL model on trade balances individually or based on a provision matrix, as appropriate.

Other receivables

The credit risk of other receivables is managed through an internal process. The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

Amounts due from related parties

The credit risk of amounts due from related parties is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

Bank balances and cash and pledged bank deposits

Cash deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, and therefore the Group's credit risk on liquid funds is limited.

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46. 金融風險管理目標及政策(續)

信貸風險(續)

有關財務擔保的或然負債

就仍然在建中的物業而言，本集團通常就客戶借入按揭貸款而向銀行提供擔保，以便為彼等購買物業提供融資。如果買家於擔保期內未能償還按揭，持有按揭的銀行可要求本集團償還貸款下的未償還金額及任何應計利息。於該等情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價顯著下降(發生概率極小)，否則本集團於出售該等物業時不會處於虧損狀態。因此，本公司董事認為，本集團有關按揭貸款財務擔保的信貸風險已大幅減輕。

於報告期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保。本集團積極監察表現及財務狀況，以評估與財務擔保有關的信貸風險。董事認為該等聯營公司及合營企業於報告期末處於正常經營狀態，因此本集團的信貸風險有限。於截至2025年及2024年12月31日止年度，並無就預期信貸虧損確認虧損撥備。

本集團按地域劃分的信貸風險主要集中在中國。除存放於中國若干大型國有銀行及商業銀行的流動資金存在集中信貸風險外，本集團並無高度集中的信貸風險，原因在於風險分散於多名交易方及客戶。

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drops significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of reporting period. The Group actively monitors the performance and financial conditions to assess the credit risk in relation to the financial guarantees. The directors consider these associates and joint ventures are in normal operating conditions at the end of the reporting period, and therefore the Group's credit risk is limited. There was no loss allowance recognised for expected credit losses during the years ended 31 December 2025 and 2024.

The Group's concentration of credit risk by geographical locations is mainly in the PRC. Other than the concentration of credit risk on liquid funds which are deposited with several large state-owned banks and commercial banks in the PRC, the Group does not have a significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

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46. 金融風險管理目標及政策(續) 46. Financial Risk Management Objectives and Policies (continued)

信貸風險(續)

本集團貿易應收款項及合同資產信貸風險等級評估包括以下類別：

Credit risk (continued)

The Group’s credit risk grading assessment for trade receivables and contract assets comprises the following categories:

信貸評級	描述	預期信貸虧損撥備的確認基礎
Credit rating	Description	Basis for recognition of expected credit loss provision
低風險	交易方違約風險低或交易方經常在逾期日後還款但通常在逾期日後悉數結清。	整個存續期預期信貸虧損－無信貸減值
Low risk	The counterparty has a low risk of default or counterparty frequently repays after due dates but usually settle in full after due date.	Lifetime ECL – not credit-impaired
存疑	餘額逾期90日，本集團認為已發生拖欠情況。	整個存續期預期信貸虧損－信貸減值
Doubtful	The balances are 90 days past due, the Group considers that default has occurred.	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產出現信貸減值。	整個存續期預期信貸虧損－信貸減值
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
核銷	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。	有關款項獲撤銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written-off

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46. 金融風險管理目標及政策(續)

信貸風險(續)

本集團其他應收款項及應收關聯人士款項
信貸風險等級評估包括以下類別：

信貸評級	描述	預期信貸虧損撥備的確認基礎
Credit rating	Description	Basis for recognition of expected credit loss provision
履約	交易方違約風險低及並無任何逾期款項。	12個月預期信貸虧損
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
低風險	利息及／或本金償還已逾期30日，但交易方仍具有履行合同現金流量責任的能力。	整個存續期預期信貸虧損－無信貸減值
Low risk	Interest and/or principal repayments are 30 days past due, but the counterparty still has a strong capacity to meet contractual cash flows.	Lifetime ECL – not credit-impaired
觀察名單	利息及／或本金償還已逾期30日，或本集團認為自初始確認後的信貸風險已大幅增加。	整個存續期預期信貸虧損－無信貸減值
Watch list	Interest and/or principal repayments are 30 days past due, or the Group considers that there is significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
存疑	利息及／或本金償還已逾期90日，本集團認為違約已經發生。	整個存續期預期信貸虧損－信貸減值
Doubtful	Interest and/or principal repayments are 90 days past due, the Group considers that default has occurred.	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產出現信貸減值。	整個存續期預期信貸虧損－信貸減值
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
核銷	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。	有關款項獲撇銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written-off

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

The Group’s credit risk grading assessment for other receivables and amounts due from related parties comprises the following categories:

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46. 金融風險管理目標及政策(續)

信貸風險(續)

下表列示須進行預期信貸虧損評估的本集團金融資產、合同資產及財務保證合同的信貸質素及最高風險：

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

The tables below show the credit quality and the maximum exposures of the Group’s financial assets, contract assets and financial guarantee contracts which are subject to ECL assessment:

				賬面總值 Gross carrying amount	
外部信貸評級 External credit rating		內部信貸評級 Internal credit rating	12 個月或整個存續期預期信貸虧損 12-month or lifetime ECL	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按攤銷成本列賬的金融資產 Financial assets at amortised cost					
貿易應收款項 Trade receivables	不適用 N/A	附註1 note 1	整個存續期預期信貸虧損(撥備矩陣) Lifetime ECL (provision matrix)	2,423,196	2,844,714
		虧損 Loss	整個存續期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	65,893	64,823
總計 Total				2,489,089	2,909,537
其他應收款項及應收關聯人士款項 Other receivables and amounts due from related parties	不適用 N/A	履約 Performing	12個月預期信貸虧損 12-month ECL	64,553,657	78,096,987
		低風險及觀察名單 Low risk & Watch list	整個存續期預期信貸虧損(無信貸減值) Lifetime ECL (not credit-impaired)	9,891,696	9,330,709
		存疑及虧損 Doubtful & Loss	整個存續期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	1,337,179	1,230,821
總計 Total				75,782,532	88,658,517
抵押銀行存款 Pledged bank deposits	AAA – A(附註2) AAA – A (note 2)	不適用 N/A	12個月預期信貸虧損 12-month ECL	4,077,160	4,125,993
銀行結餘及現金 Bank balances and cash	AAA – A(附註2) AAA – A (note 2)	不適用 N/A	12個月預期信貸虧損 12-month ECL	59,160,399	68,861,730
合同資產 Contract assets	不適用 N/A	附註1 note 1	整個存續期預期信貸虧損(撥備矩陣) Lifetime ECL (provision matrix)	3,840,452	4,535,957
財務保證合同 Financial guarantee contracts	不適用 N/A	附註3 note 3	12個月預期信貸虧損 12-month ECL	25,207,688	34,400,897

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46. 金融風險管理目標及政策(續)

信貸風險(續)

附註：

- 就貿易應收款項及合同資產而言，本集團根據國際財務報告準則第9號對整個存續期預期信貸虧損按照簡化方法計量虧損撥備。除已出現信貸減值的應收賬款外，本集團就該等項目基於賬齡採用撥備矩陣釐定預期信貸虧損。
- 外部信貸評級由大部分位於中國的交易方財務機構及銀行披露。
- 財務保證合同包括就銀行向購買本集團已發展物業的客戶提供的按揭貸款而向銀行提供以其客戶為受益人的擔保和向本集團聯營公司及合營企業提供的擔保。於2025年12月31日，本集團向其聯營公司及合營企業提供的財務保證合同的信貸風險敞口為人民幣9,160,511,000元(2024年：人民幣10,105,980,000元)。於報告期末，本公司董事已進行減值評估，並認為信貸風險自該等財務保證合同初步確認以來並無大幅增加。因此，本集團提供的財務保證合同的虧損撥備會按與12個月預期信貸虧損等額的金額計量。本公司董事認為，12個月預期信貸虧損撥備於2025年及2024年12月31日並不重大。

撥備矩陣－應收賬款賬齡

作為本集團信貸風險管理的一部分，本集團就其物業銷售、酒店業務、項目管理、設計及裝修以及建築材料銷售經營分部採用應收賬款賬齡評估其客戶減值情況，原因為該等經營分部包括大量具有共同風險特徵的小客戶，該等特徵代表客戶根據合同條款支付全部到期款項的能力。本集團對各經營分部的客戶單獨評估減值，下表提供有關按整個存續期預期信貸虧損(無信貸減值)根據撥備矩陣評估的該等貿易應收款項的信貸風險資料。於2025年12月31日，賬面總值為人民幣65,893,000元(2024年：人民幣64,823,000元)的已違約應收賬款已作單獨評估。

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Notes:

- For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors that are credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix based on aged days.
- External credit rating disclosed by the counterparty financial institutions and banks, majority of which are located in the PRC.
- Financial guarantee contracts included guarantees provided to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties and guarantees provided to the Group's associates and joint ventures. As at 31 December 2025, the Group's exposure to the credit risk of financial guarantee contracts to the Group's associates and joint ventures was RMB9,160,511,000 (2024: RMB10,105,980,000). At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL. The directors of the Company considered that the 12-month ECL allowance was not significant at 31 December 2025 and 2024.

Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales, hotel operations, project management, design and decoration and sales of construction materials operating segments because these operating segments have a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group assessed the impairment for its customers from these operating segments separately, and the information about the exposure to credit risk for these trade receivables based on provision matrixes within lifetime ECLs (not credit-impaired) are presented below. Debtors with gross carrying amounts of RMB65,893,000 that were defaulted as at 31 December 2025 (2024: RMB64,823,000) were assessed individually.

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31 December 2025

46. 金融風險管理目標及政策(續) 46. Financial Risk Management Objectives and Policies (continued)

信貸風險(續) Credit risk (continued)
撥備矩陣－應收賬款賬齡(續) Provision matrix – debtors’ aging (continued)

		2025年 2025		2024年 2024	
物業銷售	Property sales	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000
		Loss rate		Loss rate	
賬面總值	Gross carrying amount				
90日內	Within 90 days	0.29%	52,768	0.92%	221,024
91–180日	91–180 days	0.13%	3,203	1.87%	5,859
181–365日	181–365 days	0.81%	23,916	2.01%	798
超過365日	Over 365 days	13.85%	36,983	12.09%	72,512
總計	Total		116,870		300,193

		2025年 2025		2024年 2024	
項目管理及建設服務	Project management and construction service	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000
		Loss rate		Loss rate	
賬面總值	Gross carrying amount				
180日內	Within 180 days	5.84%	663,256	5.89%	750,677
181–365日	181–365 days	6.74%	16,218	6.36%	28,635
超過365日	Over 365 days	13.97%	12,773	8.72%	81,829
總計	Total		692,247		861,141

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31 December 2025

46. 金融風險管理目標及政策(續)

信貸風險(續)
撥備矩陣－應收賬款賬齡(續)

		2025年 2025		2024年 2024	
設計及裝修	Design and decoration	虧損率	貿易應收款項	虧損率	貿易應收款項
		Trade		Trade	
		Loss rate	receivables	Loss rate	receivables
		人民幣千元 RMB'000	人民幣千元 RMB'000		
賬面總值	Gross carrying amount				
90日內	Within 90 days	0.89%	300,901	0.94%	466,335
91-180日	91-180 days	3.66%	177,871	2.16%	146,690
181-365日	181-365 days	3.92%	291,077	2.66%	413,231
超過365日	Over 365 days	23.82%	349,056	33.69%	140,950
總計	Total		1,118,905		1,167,206

		2025年 2025		2024年 2024	
其他	Others	虧損率	貿易應收款項	虧損率	貿易應收款項
		Trade		Trade	
		Loss rate	receivables	Loss rate	receivables
		人民幣千元 RMB'000	人民幣千元 RMB'000		
賬面總值	Gross carrying amount				
90日內	Within 90 days	4.42%	200,015	3.89%	123,261
91-180日	91-180 days	2.92%	76,395	4.14%	171,410
181-365日	181-365 days	10.92%	22,421	5.70%	56,175
超過365日	Over 365 days	43.98%	196,343	38.06%	165,328
總計	Total		495,174		516,174

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46. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 應收賬款賬齡(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。

下表列示就貿易應收款項及合同資產根據簡化方法確認的整個存續期預期信貸虧損變動。

		整個存續期 預期信貸虧損 (無信貸減值) Lifetime ECLs (not credit- impaired) 人民幣千元 RMB'000	整個存續期 預期信貸虧損 (信貸減值) Lifetime ECLs (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	263,729	5,398	269,127
轉撥至信貸減值	Transfer to credit-impaired	(7,444)	7,444	–
已確認減值虧損	Impairment losses recognised	175,067	58,955	234,022
已撥回減值虧損	Impairment losses reversed	–	–	–
撇銷	Write off	–	(6,974)	(6,974)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	431,352	64,823	496,175
轉撥至信貸減值	Transfer to credit-impaired	–	–	–
已確認減值虧損	Impairment losses recognised	69,551	5,691	75,242
已撥回減值虧損	Impairment losses reversed	–	–	–
合併範圍的變化	Changes in consolidation scope	–	(74)	(74)
撇銷	Write off	–	(4,547)	(4,547)
於2025年12月31日	At 31 December 2025	500,903	65,893	566,796

於2025年按整個存續期預期信貸虧損(無信貸減值)確認減值虧損主要由於預期信貸虧損率的增加。

46. Financial Risk Management Objectives and Policies
(continued)

Credit risk (continued)

Provision matrix – debtors’ aging (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

The following table shows the movements in lifetime ECLs that have been recognised for trade receivables and contract assets under the simplified approach.

The impairment losses recognised in lifetime ECL (not credit-impaired) during the year 2025 is mainly due to the increase in the rate of expected credit losses.

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46. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣－內部信貸評級

下表提供有關信貸風險以及其他應收款項及應收關聯人士款項的預期信貸虧損的資料，該等款項已作共同評估。除上述內部信貸評級，本集團進一步對不同經營分部單獨評估其他應收款項及應收關聯人士款項的減值，按12個月預期信貸虧損及整個存續期(無信貸減值)根據撥備矩陣評估的該等其他應收款項及應收關聯人士款項的信貸風險資料如下所述。於2025年12月31日，賬面總值為人民幣8,628,672,000元(2024年：人民幣7,079,391,000元)的重大未償還結餘的應收賬款已作單獨評估。

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Provision matrix – internal credit rating

The following table provides information about the exposure to credit risk and ECL for other receivables and amounts due from related parties which are assessed collectively. In addition to the internal credit ratings as stated above, the Group further assessed the impairment for other receivables and amounts due from related parties from the different operating segments separately, and the information about the exposure to credit risk for these other receivables and amounts due from related parties based on a provision matrix within 12-month ECL and lifetime (not credit-impaired) are presented below. Debtors with significant outstanding balances with gross carrying amounts of RMB8,628,672,000 respectively as at 31 December 2025 (2024: RMB7,079,391,000) were assessed individually.

		2025年 2025		2024年 2024	
		其他應收款項 及應收關聯 人士款項 Other receivables and amounts due from related parties 人民幣千元 RMB'000	虧損率區間 Range of loss rate	其他應收款項 及應收關聯 人士款項 Other receivables and amounts due from related parties 人民幣千元 RMB'000	虧損率區間 Range of loss rate
賬面總值	Gross carrying amount				
履約	Performing	64,553,658	0.03%-1.12%	78,096,987	0.1%-1.23%
低風險	Low risk	1,859,439	3.69%-12.21%	1,822,945	3.5%-11.8%
觀察名單	Watch list	740,763	8.02%-25.41%	1,659,194	8.4%-27.9%
總計	Total	67,153,860		81,579,126	

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46. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。管理層定期檢討分組，以確保有關具體應收賬款的相關資料已更新。

下表列示就其他應收款項及應收關聯人士款項確認的整個存續期預期信貸虧損變動。

		12個月 預期信貸 虧損	整個存續期 預期信貸 虧損 (無信貸減值)	整個存續期 預期信貸 虧損 (信貸減值)	總計
		Lifetime ECLs	Lifetime ECLs	Lifetime ECLs	Total
		12-month ECLs	(not credit- impaired)	(credit- impaired)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	95,333	946,417	916,838	1,958,588
轉撥至整個存續期預期 信貸虧損	Transfer to lifetime ECLs	(5,713)	5,713	–	–
轉撥至信貸減值	Transfer to credit-impaired	(153)	–	153	–
已確認減值虧損	Impairment losses recognised	52,568	828,408	154,244	1,035,220
已撥回減值虧損	Impairment losses reversed	–	(194,069)	(50,000)	(244,069)
撇銷	Write-off	–	–	(28,528)	(28,528)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	142,035	1,586,469	992,707	2,721,211
轉撥至整個存續期預期信貸虧 損	Transfer to lifetime ECLs	(876)	876	–	–
轉撥至信貸減值	Transfer to credit-impaired	(4,060)	–	4,060	–
已確認減值虧損	Impairment losses recognised	18,559	351,266	1,810,009	2,179,834
已撥回減值虧損	Impairment losses reversed	(75,326)	(120,441)	(24,668)	(220,435)
合併範圍的變化	Changes in consolidation scope	–	–	(326,512)	(326,512)
撇銷	Write-off	–	–	(1,221,096)	(1,221,096)
2025年12月31日	31 December 2025	80,332	1,818,170	1,234,500	3,133,002

46. Financial Risk Management Objectives and Policies
(continued)

Credit risk (continued)

Provision matrix – internal credit rating (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the relevant information about specific debtors is updated.

The following table shows the movements in lifetime ECLs that have been recognised for other receivables and amounts due from related parties.

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46. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣－內部信貸評級(續)

其他應收款項及應收關聯人士款項的虧損
撥備變動主要由於：

截至2025年12月31日止年度

46. Financial Risk Management Objectives and Policies
(continued)

Credit risk (continued)

Provision matrix – internal credit rating (continued)

Changes in the loss allowance for other receivables and amounts due
from related parties are mainly due to:

Year ended 31 December 2025

		整個存續期預期信貸虧損 增加／(減少) Increase/(decrease) in lifetime ECLs		
		12個月預期 信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit- impaired 人民幣千元 RMB'000	信貸減值 Credit- impaired 人民幣千元 RMB'000
賬面總值為人民幣 4,448,717,000元的多項已確 認減值虧損的應收賬款	Several debtors with gross carrying amounts of RMB4,448,717,000 recognised impairment losses	—	189,156	94,501
賬面總值為人民幣 1,189,278,000元的多項已撥 回減值虧損的應收賬款	Several debtors with gross carrying amounts of RMB1,189,278,000 reversed impairment loss	—	(120,441)	—
總計	Total	—	68,715	94,501

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46. 金融風險管理目標及政策(續) 46. Financial Risk Management Objectives and Policies (continued)

信貸風險(續) **Credit risk (continued)**
截至2024年12月31日止年度 Year ended 31 December 2024

		整個存續期預期信貸虧損 增加／(減少) Increase/(decrease) in lifetime ECLs		
		12個月預期 信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit- impaired 人民幣千元 RMB'000	信貸減值 Credit- impaired 人民幣千元 RMB'000
賬面總值為人民幣 2,981,727,000元的多項已確 認減值虧損的應收賬款	Several debtors with gross carrying amounts of RMB2,981,727,000 recognised impairment losses	—	521,048	158,112
賬面總值為人民幣686,956,000 元的一項已撥回減值虧損的 應收賬款	One debtor with a gross carrying amount of RMB686,956,000 reversed impairment loss	—	(194,069)	—
總計	Total	—	326,979	158,112

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46. 金融風險管理目標及政策(續)

流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物於管理層認為適當的水平，以為本集團的營運提供資金及減輕現金流量波動的影響。管理層監察借款的使用情況並確保遵守貸款契諾。

本集團依賴銀行及其他借款、優先票據、公司債務工具及應付關聯人士款項作為重要的流動資金來源。

鑒於本集團的供應商融資安排，相關貿易應付款項支付予單一交易方而非個別供應商。這導致本集團需要與單一交易方結算大額金額，而非與多家供應商結算較小金額。然而，本集團就該等安排所涵蓋的貿易應付款項付款期與其他貿易應付款項的付款期相同，或延長至2年以內。鑒於付款期並無大幅延長，管理層認為供應商融資安排不會導致流動資金風險過度集中。有關安排的詳情於財務報表附註28披露。

流動資金及利率風險表

下表詳列本集團非衍生金融負債的餘下合約到期日。該表已根據以本集團須還款的最早日期釐定的金融負債未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。下表包含利息及本金現金流量。

46. Financial Risk Management Objectives and Policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings, senior notes, corporate debt instruments and amounts due to related parties as a significant source of liquidity.

Due to the Group's supplier finance arrangements, the relevant trade payables are due to a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with a number of suppliers. However, the Group's payment terms for trade payables covered by the arrangements are either identical to the payment terms for other trade payables or extended to not more than 2 years. Management does not consider the supplier finance arrangements to result in excessive concentrations of liquidity risk given the payment terms are not significantly extended. Details of the arrangements are disclosed in note 28 to the financial statements.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

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31 December 2025

46. 金融風險管理目標及政策(續) 46. Financial Risk Management Objectives and Policies (continued)

流動資金風險(續) Liquidity risk (continued)
於2025年12月31日 As at 31 December 2025

		按要求或 一年以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 More than 5 years 人民幣千元 RMB'000	總未貼現 現金流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付款項	Trade and other payables	49,296,055	-	-	49,296,055	49,296,055
銀行及其他借款	Bank and other borrowings					
— 固定利率	— fixed-rate	2,982,616	4,307,040	102,193	7,391,849	6,947,407
— 浮動利率	— variable-rate	15,206,554	84,843,574	7,006,106	107,056,234	98,754,294
應付關聯人士款項	Amounts due to related parties					
— 免息	— interest-free	25,510,544	-	-	25,510,544	25,510,544
— 計息	— interest-bearing	4,856,049	-	-	4,856,049	4,625,310
優先票據	Senior notes	103,113	4,153,097	-	4,256,210	3,609,482
公司債務工具	Corporate debt instruments	10,477,014	14,944,540	-	25,421,554	24,074,620
租賃負債	Leases liabilities	38,112	347,556	232,899	618,567	463,028
現金流對沖的對沖工具	Hedging instruments in cash flow hedges	64,900	80,376	-	145,276	145,276
財務保證合同	Financial guarantee contracts	20,248,144	3,338,759	1,620,785	25,207,688	-
總計	Total	128,783,101	112,014,942	8,961,983	249,760,026	213,426,016

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46. 金融風險管理目標及政策(續)

流動資金風險(續)
於2024年12月31日

		按要求或 一年以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 More than 5 years 人民幣千元 RMB'000	總未貼現 現金流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付款項	Trade and other payables	55,458,176	–	–	55,458,176	55,458,176
銀行及其他借款	Bank and other borrowings					
– 固定利率	– fixed-rate	2,443,482	12,929,367	754,816	16,127,665	14,028,142
– 浮動利率	– variable-rate	14,895,557	77,241,399	6,384,353	98,521,309	90,737,417
應付關聯人士款項	Amounts due to related parties					
– 免息	– interest-free	20,807,871	–	–	20,807,871	20,807,871
– 計息	– interest-bearing	6,700,808	–	–	6,700,808	6,452,701
優先票據	Senior notes	5,598,267	115,063	–	5,713,330	5,598,267
公司債務工具	Corporate debt instruments	13,179,401	14,928,822	–	28,108,223	26,822,970
租賃負債	Leases liabilities	53,816	231,157	399,772	684,745	508,814
應付或然代價	Contingent consideration payables	151,034	–	–	151,034	151,034
財務保證合同	Financial guarantee contracts	29,492,500	3,297,642	1,610,755	34,400,897	–
總計	Total	148,780,912	108,743,450	9,149,696	266,674,058	220,565,392

以上財務保證合同所計入的金額乃於交易方申索擔保金額時本集團根據安排須償還全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎交易方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保交易方所持有的財務應收款項會否蒙受信貸虧損。

46. Financial Risk Management Objectives and Policies
(continued)

Liquidity risk (continued)
As at 31 December 2024

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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46. 金融風險管理目標及政策(續)

流動資金風險(續)

倘浮動利率變動與於報告期末所釐定的估計利率不同，則以上浮動利率非衍生金融負債所計入的金額會改變。

資本管理

本集團管理其資金，以確保本集團旗下實體將能持續經營，並同時通過優化債務及權益平衡使股東回報最大化。本集團整體策略與上年度維持不變。

本集團的資本結構包含淨債務，當中包括附註30中披露的銀行及其他借款、附註31中披露的優先票據、附註32中披露的公司債務工具(扣除現金及現金等價物)及資本與儲備。

本公司董事定期審查資本結構。作為審查的一部分，董事考慮資本成本及與各類資本有關的風險。本集團將以支付股息、發行新股及股份回購、發行新公司債務工具或贖回現有債務方式，平衡其整體資本結構。

本集團已建立供應商融資安排以管理其營運資金，詳情載於財務報表附註28。

47. 報告期後事項

截至財務報表批准日，本集團不存在需要調整或披露的重大期後事項。

46. Financial Risk Management Objectives and Policies (continued)

Liquidity risk (continued)

The amounts included above for variable interest rate non-derivative financial liabilities is subject to change if changes in variable interest rate differ from those interest rate estimates determined at the end of the reporting period.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings disclosed in note 30, senior notes disclosed in note 31, corporate debt instruments disclosed in note 32 (net of cash and cash equivalents), and capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new corporate debt instruments or the redemption of existing debt.

The Group has established supplier finance arrangements to manage its working capital, details of which are included in note 28 to the financial statements.

47. EVENTS AFTER THE REPORTING PERIOD

As of the date of approval of the financial statements, the Group has not identified any material subsequent events that require adjustment or disclosure.

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31 December 2025

48. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

48. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		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		
物業、廠房及設備	Property, plant and equipment	160	183
使用權資產	Right-of-use assets	2,308	1,106
於附屬公司的權益	Interest in subsidiaries	2,123,006	2,123,006
非流動資產總額	Total non-current assets	2,125,474	2,124,295
流動資產	CURRENT ASSETS		
其他應收款項	Other receivables	19,898	7,504
應收附屬公司及關聯人士款項	Amounts due from subsidiaries and related parties	20,537,394	21,876,123
銀行結餘及現金	Bank balances and cash	944,778	86,673
流動資產總額	Total current assets	21,502,070	21,970,300
流動負債	CURRENT LIABILITIES		
其他應付款項	Other payables	73,817	88,842
應付附屬公司款項	Amounts due to subsidiaries	8,620,357	8,222,505
其他應付稅項	Other taxes payable	7,161	7,161
銀行及其他借款	Bank and other borrowings	8,353,767	2,856,170
優先票據	Senior notes	103,113	5,598,267
租賃負債	Lease liabilities	2,551	–
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	64,900	–
流動負債總額	Total current liabilities	17,225,666	16,772,945
淨流動資產	NET CURRENT ASSETS	4,276,404	5,197,355
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	6,401,878	7,321,650
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款	Bank and other borrowings	7,625,173	14,012,294
優先票據	Senior notes	3,506,369	–
租賃負債	Lease liabilities	–	1,082
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	80,376	–
非流動負債總額	Total non-current liabilities	11,211,918	14,013,376
淨負債	NET LIABILITIES	(4,810,040)	(6,691,726)
權益	EQUITY		
股本	Share capital	243,176	242,684
儲備(附註)	Reserves (note)	(5,053,216)	(6,934,410)
權益總額	TOTAL EQUITY	(4,810,040)	(6,691,726)

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48. 本公司財務狀況表(續)

附註：
本公司的儲備概要如下：

		庫存股份 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	股份支付儲備 Share-based payments reserve 人民幣千元 RMB'000	其他全面收益 Other comprehensive income 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	(53,196)	11,789,098	180,287	–	(17,965,649)	(6,049,460)
年內利潤	Profit for the year	–	–	–	–	93,676	93,676
年內全面收益總額	Total comprehensive income for the year	–	–	–	–	93,676	93,676
確認為分派的股息	Dividends recognised as distributions	–	–	–	–	(1,088,759)	(1,088,759)
行使購股權	Exercise of share options	–	23,734	(6,516)	–	–	17,218
行使股份獎勵	Exercise of share awards	81,207	3,969	(85,176)	–	–	–
購回股份	Shares repurchased	(28,011)	–	–	–	–	(28,011)
確認為權益結算的股份支付	Recognition of equity-settled share-based payments	–	–	120,926	–	–	120,926
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	–	11,816,801	209,521	–	(18,960,732)	(6,934,410)
年內利潤	Profit for the year	–	–	–	–	2,615,116	2,615,116
年內全面收益總額	Total comprehensive income for the year	–	–	–	–	2,615,116	2,615,116
確認為分派的股息	Dividends recognised as distributions	–	–	–	–	(761,880)	(761,880)
行使購股權	Exercise of share options	–	55,773	(15,289)	–	–	40,484
行使股份獎勵	Exercise of share awards	59,838	(3,349)	(56,489)	–	–	–
購回股份	Shares repurchased	(59,838)	–	–	–	–	(59,838)
確認為權益結算的股份支付	Recognition of equity-settled share-based payments	–	–	62,321	–	–	62,321
用於現金流對沖的對沖 工具的公平值虧損	Fair value loss on hedging instruments in cash flow hedges	–	–	–	(15,009)	–	(15,009)
於2025年12月31日	At 31 December 2025	–	11,869,225	200,064	(15,009)	(17,107,496)	(5,053,216)

48. Statement of Financial Position of the Company
(continued)

Note:
A summary of the Company's reserves is as follows:

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49. 本公司主要附屬公司詳情

本公司主要附屬公司的詳情如下：

49. Particulars of Principal Subsidiaries of the Company

Particulars of the Company’s principal subsidiaries are as follows:

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
綠城管理控股有限公司 Greentown Management Holdings Company Limited	開曼群島 Cayman Islands	1,000,000,000港元 HKD1,000,000,000	72%	–	投資管理 Investment management
綠城房地產建設管理集團有限公司 Greentown Real Estate Construction Management Group Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	–	72%	項目管理 Project management
綠城建設管理集團有限公司 Greentown Construction Management Group Co., Ltd.	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	–	72%	項目管理 Project management
綠城房地產集團有限公司 Greentown Real Estate	中國內地 Mainland China	人民幣10,000,000,000元 RMB10,000,000,000	–	100%	房地產開發 Real estate development
綠城資產管理集團有限公司 Greentown Assets Management Group Co., Ltd.	中國內地 Mainland China	人民幣500,000,000元 RMB500,000,000	–	100%	資產管理 Asset management
綠城理想小鎮建設集團有限公司 Greentown Ideal Town Construction Group Co., Ltd.	中國內地 Mainland China	人民幣5,000,000,000元 RMB5,000,000,000	–	100%	房地產開發 Real estate development
綠城建築科技集團有限公司 Greentown Architectural Technology Group Co., Ltd.	中國內地 Mainland China	人民幣2,200,000,000元 RMB2,200,000,000	–	100%	建築裝飾 Architectural decoration
西安新鴻業投資發展有限公司 Xi'an Xinhongye Investment Development Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	–	86%	房地產開發 Real estate development
上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	–	51%	房地產開發 Real estate development

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49. 本公司主要附屬公司詳情(續)

49. Particulars of Principal Subsidiaries of the Company (continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows: (continued)

名稱	註冊成立／ 註冊及營業地點	已發行普通／ 註冊股本	本公司應佔權益百分比		主要業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			直接 Direct	間接 Indirect	
長沙江瀚房地產開發有限公司 Changsha Jianghan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	—	100%	房地產開發 Real estate development
湖北遠景置業有限公司 Hubei Yuanjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	—	69%	房地產開發 Real estate development
溫州綠景置業有限公司 Wenzhou Lvjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣915,000,000元 RMB915,000,000	—	100%	房地產開發 Real estate development
海南綠城高地投資有限公司 Hainan Greentown Gaodi Investment Co., Ltd.	中國內地 Mainland China	人民幣60,000,000元 RMB60,000,000	—	51%	房地產開發 Real estate development
江蘇綠城百禾文旅產業發展有限公司 Jiangsu Greentown Baihe Cultural Tourism Industry Development Co., Ltd.	中國內地 Mainland China	人民幣250,000,000元 RMB250,000,000	—	53%	房地產開發 Real estate development
杭州浙秋置業有限公司 Hangzhou Zheqiu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣9,100,000,000元 RMB9,100,000,000	—	93%	房地產開發 Real estate development
杭州綠城浙旦置業有限公司 Hangzhou Greentown Zhedan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣750,000,000元 RMB750,000,000	—	90%	房地產開發 Real estate development
上海綠宸置業有限公司 Shanghai Lvchen Real Estate Co., Ltd.	中國內地 Mainland China	人民幣20,000,000元 RMB20,000,000	—	85%	房地產開發 Real estate development
上海綠憬置業有限公司 Shanghai Lvjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	—	85%	房地產開發 Real estate development
杭州綠城鼎昇置業有限公司 Hangzhou Greentown Dingsheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	97%	房地產開發 Real estate development

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49. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

49. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
北京禾意房地產開發有限公司 Beijing Heyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣4,000,000,000元 RMB4,000,000,000	—	95%	房地產開發 Real estate development
杭州長風浙和置業有限公司 Hangzhou Changfeng Zhehe Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,020,000,000元 RMB3,020,000,000	—	49%(附註ii) (note ii)	房地產開發 Real estate development
上海綠彰置業有限公司 Shanghai Lvzhang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣20,000,000元 RMB20,000,000	—	85%	房地產開發 Real estate development
杭州綠城浙典置業有限公司 Hangzhou Greentown Zhedian Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,353,000,000元 RMB2,353,000,000	—	98%	房地產開發 Real estate development
杭州綠城綠鑫房地產開發有限公司 Hangzhou Greentown Lvxin Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	93%	房地產開發 Real estate development
杭州浙宇置業有限公司 Hangzhou Zheyu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,274,000,000元 RMB2,274,000,000	—	88%	房地產開發 Real estate development
杭州昌宇置業有限公司 Hangzhou Changyu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,250,000,000元 RMB2,250,000,000	—	87%	房地產開發 Real estate development
杭州浙晏置業有限公司 Hangzhou Zheyan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	99%	房地產開發 Real estate development
杭州寧佳置業有限公司 Hangzhou Ningjia Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,800,000,000元 RMB1,800,000,000	—	39%(附註ii) (note ii)	房地產開發 Real estate development
義烏浙齊房地產開發有限公司 Yiwu Zheqi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣2,500,000,000元 RMB2,500,000,000	—	63%	房地產開發 Real estate development

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49. 本公司主要附屬公司詳情(續)

49. Particulars of Principal Subsidiaries of the Company (continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
台州浙怡綠瑋置業有限公司 Taizhou Zheyi Lvcheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,460,000,000元 RMB2,460,000,000	—	44%(附註ii) (note ii)	房地產開發 Real estate development
浙江綠城元和旅遊開發有限公司 Zhejiang Greentown Yuanhe Tourism Development Co., Ltd.	中國內地 Mainland China	人民幣1,348,021,950元 RMB1,348,021,950	—	100%	房地產開發 Real estate development
深圳市匯銀置業有限公司 Shenzhen Huiyin Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,395,000,000元 RMB2,395,000,000	—	100%	房地產開發 Real estate development
上海東燁置業有限公司 Shanghai Dongye Real Estate Co., Ltd.	中國內地 Mainland China	人民幣20,000,000元 RMB20,000,000	—	98%	房地產開發 Real estate development
杭州綠城致臻城市發展建設有限公司 Hangzhou Greentown Zhizhen Urban Development and Construction Co., Ltd.	中國內地 Mainland China	人民幣4,830,000,000元 RMB4,830,000,000	—	100%	房地產開發 Real estate development
蘇州市港新房地產開發有限公司 Suzhou Gangxin Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	—	100%	房地產開發 Real estate development
杭州綠漫置業有限公司 Hangzhou Lvman Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,850,000,000元 RMB2,850,000,000	—	44%(附註ii) (note ii)	房地產開發 Real estate development
西安鴻登城市建設有限公司 Xi'an Hongdeng Urban Construction Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	86%	房地產開發 Real estate development
天津悅美房地產開發有限公司 Tianjin Yuemei Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,340,000,000元 RMB1,340,000,000	—	87%	房地產開發 Real estate development

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49. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

49. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
天津融創傑耀置業有限公司 Tianjin Rongchuang Jieyao Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,500,000,000元 RMB2,500,000,000	—	83%	房地產開發 Real estate development
北京營意房地產開發有限公司 Beijing Yingyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣4,580,000,000元 RMB4,580,000,000	—	100%	房地產開發 Real estate development
上海綠城泓盛建設發展有限公司 Shanghai Greentown Hongsheng Construction Development Co., Ltd.	中國內地 Mainland China	人民幣10,000,000,000元 RMB10,000,000,000	—	100%	房地產開發 Real estate development
蘇州振馳房地產開發有限公司 Suzhou Zhenchi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,730,000,000元 RMB3,730,000,000	—	55%	房地產開發 Real estate development
蘇州馳湖房地產開發有限公司 Suzhou Chihu Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,700,000,000元 RMB1,700,000,000	—	100%	房地產開發 Real estate development
杭州浙咏置業有限公司 Hangzhou ZheYong Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	—	60%	房地產開發 Real estate development
上海泉秀置業有限公司 Shanghai Quanxiu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	—	100%	房地產開發 Real estate development
廣州綠穗房地產開發有限公司 Guangzhou Lvsui Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣2,460,000,000元 RMB2,460,000,000	—	39%(附註i) (note i)	房地產開發 Real estate development
杭州綠英置業有限公司 Hangzhou Lvying Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,368,000,000元 RMB2,368,000,000	—	68%	房地產開發 Real estate development

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49. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

附註：

- (i) 本集團有權委任董事會中的大多數董事，故有權控制該等實體，且能運用其權力影響其回報。因此，該等實體入賬為本集團附屬公司。
- (ii) 根據投資協議，儘管本集團僅擁有該等附屬公司少於50%的股權，惟本集團於股東大會上擁有多數投票權(包括來自其他股東所轉讓的投票權)。因此，本集團有足夠的主導投票權來指導相關活動，因此，本集團對該附屬公司有控制權。

上表載列董事認為對本集團本年度的業績有重要影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

本公司董事認為，擁有非控股股東權益的本集團附屬公司對綜合財務報表整體而言並不重大，因此，並無呈列有關擁有非控股股東權益的該等附屬公司的財務資料。

50. 批准財務報表

財務報表於2026年3月30日經董事會批准及授權刊發。

49. Particulars of Principal Subsidiaries of the Company (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Notes:

- (i) The Group has the right to appoint a majority of directors to the board of directors. Hence, the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Group.
- (ii) According to the investment agreements, the Group has a majority voting rights in the shareholders' meeting including voting rights transferred from other shareholders although the Group only has an equity interest less than 50% in these subsidiaries. Hence, the Group has sufficiently a dominant voting interest to direct the relevant activities, and therefore, the Group has control over these subsidiaries.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The directors of the Company are of the opinion that none of the Group's subsidiaries that have non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of those subsidiaries that have non-controlling interests is not presented.

50. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board on 30 March 2026.

釋義

Definition

在本年度報告中，除非文意另有所指，否則下列詞彙具有如下特定意義：

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

2016年購股權計劃 2016 Share Option Scheme	指	本公司股東於2016年6月17日通過一項決議案所採納的購股權計劃 The share option scheme adopted by a resolution of the shareholders of the Company on 17 June 2016
2023年購股權計劃 2023 Share Option Scheme	指	本公司股東於2023年6月16日通過一項決議案所採納的購股權計劃 The share option scheme adopted by a resolution of the shareholders of the Company on 16 June 2023
董事會 Board	指	本公司董事會 The Board of Directors of the Company
中國交建 CCCC	指	中國交通建設股份有限公司，一家於中國成立的股份有限公司，其H股及A股分別於聯交所及上海證券交易所上市(股票代碼：01800/601800) China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange and the Shanghai Stock Exchange respectively (stock code: 01800/601800)
中交集團 CCCC	指	中國交通建設集團有限公司，一家於中國成立的國有獨資有限公司，為本公司主要股東 China Communications Construction Group (Limited), a wholly state-owned company established in the PRC and a substantial Shareholder of the Company
本公司／綠城／綠城中國 Company/Greentown/ Greentown China	指	綠城中國控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市 Greentown China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
董事 Directors	指	本公司董事 The directors of the Company
總建築面積 GFA	指	總建築面積 Gross floor area
綠城集團 Greentown Group	指	綠城中國控股有限公司與其附屬公司連同其合營企業及聯營公司 Greentown China Holdings Limited and its subsidiaries together with its joint ventures and associates
綠城管理 Greentown Management	指	綠城管理控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：09979)，為本公司直接非全資附屬公司 Greentown Management Holdings Company Limited, a corporation incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979), and a direct non-wholly owned subsidiary of the Company

綠城房產 Greentown Real Estate	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司 Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
本集團 Group	指	綠城中國控股有限公司及其附屬公司 Greentown China Holdings Limited and its subsidiaries
最後實際可行日期 Latest Practicable Date	指	2026年4月16日，即本年度報告付印前可確定其中所載若干資料之最後實際可行日期 16 April 2026, being the latest practicable date prior to the printing of this annual report for ascertaining certain information contained herein
上市規則 Listing Rules	指	香港聯合交易所有限公司證券上市規則 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
標準守則 Model Code	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
中國 PRC/China	指	中華人民共和國 The People's Republic of China
證券及期貨條例 SFO	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
股份激勵計劃 Share Award Scheme	指	本公司董事會於2019年3月21日通過一項決議案所採納的股份激勵計劃 The share award scheme adopted by a resolution of the Board of the Company on 21 March 2019
股份 Shares	指	本公司股份 The shares of the Company
平方米 Sqm	指	平方米 Square metres
聯交所 Stock Exchange/HKEx	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
九龍倉 Wharf	指	九龍倉集團有限公司，一家於香港註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：00004) The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00004)
本年度 Year	指	截至2025年12月31日止年度 The year ended 31 December 2025

* 僅供識別

* For identification purposes only

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